

INTERNATIONAL BUSINESS MACHINES CORP
Form 11-K
June 27, 2008

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, 2007

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 Savings Plan

Director of Compensation and Benefits

Capital Accumulation Programs

IBM Corporation

North Castle Drive

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

IBM SAVINGS 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.

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 Savings Plan

Date: June 27, 2008

By:

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

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 Savings 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 Savings Plan (the Plan) at December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 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 schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

New York, NY
June 27, 2008

IBM SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AT DECEMBER 31,

	2007	2006
	(Dollars in thousands)	
Assets:		
Investments:		
Investments, at fair value (Note 7)	\$ 36,078,252	\$ 34,233,370
Participant loans	281,775	290,576
Total investments	36,360,027	34,523,946
Receivables:		
Participant contributions		39,805
Employer contributions		11,865
Income, sales proceeds and other receivables	95,223	10,791
Total receivables	95,223	62,461
Total assets	36,455,250	34,586,407
Liabilities:		
Payable for cash collateral	3,592,169	3,724,956
Accrued expenses and other liabilities	10,353	4,835
Total liabilities	3,602,522	3,729,791
Net assets available for benefits, at fair value	32,852,728	30,856,616
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(134,577)	(106,555)
Net assets available for benefits	\$ 32,718,151	\$ 30,750,061

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

IBM SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,

	2007 (Dollars in thousands)
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments (Note 7)	\$ 1,260,393
Interest income from investments	465,115
Dividends	138,839
	1,864,347
Contributions:	
Participants	1,323,832
Employer	388,546
	1,712,378
Transfers from other benefit plans, net	194,253
Total additions	3,770,978
Deductions from net assets attributed to:	
Distributions to participants	1,777,483
Administrative expenses	25,405
Total deductions	1,802,888
Net increase in net assets during the year	1,968,090
Net assets available for benefits:	
Beginning of year	30,750,061
End of year	\$ 32,718,151

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

IBM SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the International Business Machines Corporation (IBM) Savings Plan (herein the Plan) provides only general information. Participants should refer to the Plan prospectus (Summary Plan Description) for a complete description of the Plan 's provisions.

General

The Plan was established by resolution of IBM '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 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) contributions to any of twenty-three primary investment funds. The investment objectives of the primary funds are described in Note 3, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. (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.

Effective January 1, 2005, the Plan allowed participants to invest their account balances in more than 175 mutual fund investment options through a mutual fund window . Participants may direct investments into this mutual fund window in addition to the various primary investment funds offered by the Plan.

Effective January 1, 2005, participants also were 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 401(k) deferral contributions and/or matching contributions into their accounts in the event the participant becomes disabled while insured. Effective January 1, 2008, participants are able to insure IBM automatic contributions and Special Savings Awards as defined in the Plan prospectus.

Effective January 1, 2008, the IBM Savings Plan name was changed to the IBM 401(k) Plus Plan. In addition, participants have the opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) and/or Roth 401(k) contributions. Contributions can be invested in any of the primary investment funds and the Mutual Fund Window funds directly. New investment funds were added and two investment funds were removed from the investment fund selections.

At December 31, 2007 and 2006, the number of participants with an account balance in the Plan was 218,701 and 223,348, respectively.

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

Administration

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

other investment managers to direct investments in the various funds. Hewitt Associates (Hewitt) was the provider of record keeping, participant services, and operator of the IBM Savings Plan Service Center in Lincolnshire, Illinois through December 31, 2007. Communications services were provided by Hewitt as well as The Vanguard Group.

Fidelity Investments Institutional Operations Company, Inc. (Fidelity) is the provider of administrative services related to the mutual fund window that became effective January 1, 2005.

Starting January 1, 2008, Fidelity became the provider of record keeping and participant services, and the operator of the IBM Employee Services Center for the IBM 401(k) Plus Plan. In anticipation of the record keeping responsibilities, Fidelity had access to participant records starting December 29, 2007 with data as of December 28, 2007.

Contributions

For the year ended December 31, 2007 for eligible employees hired prior to January 1, 2005 (and certain employees hired thereafter in connection with a particular transaction, as noted in the IBM Savings Plan document), IBM contributed to the Plan a matching contribution equal to fifty percent of the first six percent of annual eligible compensation the employee defers (such that the maximum match is three percent of eligible compensation).

Other eligible employees (i.e., generally those hired on and after January 1, 2005) participated in the Plan under certain Plan provisions referred to as the IBM Pension Program offered through the IBM Savings Plan. These employees were automatically enrolled to make 401(k) contributions at three percent of eligible compensation after approximately thirty days of employment with IBM unless they elected otherwise. After completing one year of service, IBM contributed to the Plan a matching contribution equal to one hundred percent of the first six percent of annual eligible compensation the employee defers (such that the maximum match was six percent of eligible compensation).

IBM matching contributions for all employees who made 401(k) contributions (except executives who participate in a non-qualified deferred compensation plan) were automatically adjusted after year-end to provide the full IBM matching contribution for their aggregate 401(k) deferral contributions for the year.

Plan Change Subsequent to December 31, 2007

On January 1, 2008, IBM introduced an enhanced plan design called the IBM 401(k) Plus Plan, which provides employer contributions for eligible participants as follows, based upon which, if any, IBM pension formula the employee was eligible for on December 31, 2007:

IBM Pension Plan Eligibility at 12/31/07	2008 Automatic Contribution	2008 IBM Matching Contribution
Pension Credit Formula	4%	100% on 6% of eligible compensation

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Personal Pension Account	2%	100% on 6% of eligible compensation
401(k) Pension Program	1%	100% on 5% of eligible compensation

Under the IBM 401(k) Plus Plan design, some participants who were eligible to participate in the Personal Pension Account may also receive transition credits contributed to the IBM 401(k) Plus Plan, if they had been eligible for transition credits under the IBM Personal Pension Account formula. In addition, a contribution equal to five percent of eligible compensation (referred to as a Special Savings Award) will be added to the accounts of participants who are non-exempt employees at year-end and who participated in the Pension Credit Formula as of December 31, 2007.

Effective January 1, 2008, newly hired employees will be automatically enrolled at 5% of eligible salary after approximately thirty days of employment with IBM, unless they elect otherwise. The match

maximizer feature, which automatically adjusts IBM matching contributions for a participant's aggregate 401(k) deferrals for the year, will be calculated on a semi-monthly basis and all participants will be eligible for the feature.

Eligible compensation under the Plan includes regular salary, commissions, overtime, shift premium and similar additional compensation payments for nonscheduled workdays, recurring payments under an employee variable compensation plan, regular IBM Short-Term Disability Income Plan payments, holiday pay and vacation pay, but excludes payments made under any executive incentive compensation plan. Effective April 1, 2008, executive incentive compensation was included in eligible compensation. Non-recurring compensation, such as awards, deal team payments and significant signings bonuses are not eligible pay and cannot be deferred under the IBM 401(k) Plus Plan.

In 2007, participants could choose to have their contributions invested entirely in one of, or in any combination of, the following funds in multiples of one percent. These funds and their investment objectives are more fully described in Note 3, Description of Investment Funds.

Life Strategy Funds (4)

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

Core Funds (6)

Stable Value Fund

Inflation Protected Bond Fund

Total Bond Market Fund

Total International Stock Market Index Fund

Total Stock Market Index Fund

Real Estate Investment Trust (REIT) Index Fund

Extended Choice Funds (13)

Money Market Fund (no longer offered January 1, 2008)

Long-Term Corporate Bond Fund

High Yield and Emerging Markets Bond Fund

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Equity Income Fund (no longer offered January 1, 2008)

European Stock Index Fund

Pacific Stock Index 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

IBM Stock Fund

IBM Savings Plan participants also have access to the mutual fund window investments effective January 1, 2005, as described above.

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 so long as the request is completed before the applicable cutoff date. Also, the participant may transfer part or all of existing account balances among funds in the Plan once daily, subject to the Plan restrictions on trading. The restrictions include:

- Direct transfers from the Stable Value Fund to the Money Market Fund are prohibited. Any funds that are transferred out of the Stable Value Fund cannot be transferred into the Money Market Fund for a period of 90 days.
- 30-Day Trading Block. When funds are transferred out of an investment fund other than the Stable Value Fund, the Money Market Fund or the Mutual Fund Window, the participant must wait 30 calendar days before being able to transfer funds back into that fund.

A service fee was assessed for each transfer in excess of eight in a calendar year. This fee is no longer charged effective January 1, 2008.

IBM is committed to preserving the integrity of the Plan as a long-term savings vehicle for its employees. Frequent, short-term trading that is intended to take advantage of pricing lags in funds can harm long-term investors, or increase trading expense in general. Therefore, the Plan reserves the right to take appropriate action to curb short-term round trip transactions (buying/selling) into the same fund within five (5) business days.

The Plan restrictions on trading were changed effective January 1, 2008.

Effective January 1, 2008, the Life Strategy Funds group name was changed to Life Cycle Funds and the following funds were added:

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

In addition, the International Real Estate Index Fund was added to the Core Funds on January 1. The Extended Choice Funds group name was changed to the Expanded Choice Funds and the Money Market and Equity Income Funds are no longer offered in the Plan.

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 dollars from other qualified savings plans or Individual Retirement Accounts into their Plan accounts. 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. 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. The current night's price is not impacted by the contribution.

Contributions (with the exception of after-tax contributions which were introduced in 2004 and Roth 401(k) contributions which are allowed only after January 1, 2008) made to the Plan as well as interest, dividends or other earnings of the 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 interest. After-tax contributions made to the Plan are not deferred, but are taxable income when the participant makes the contribution. Any interest, dividends or other earnings on the after-tax contributions are generally not included in 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 when the participant makes 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 2007 limit on employee salary deferrals was \$15,500. (The limit stays the same for 2008.) Participants who were age 50 or older during 2007 could take advantage of a higher pre-tax contribution limit of \$20,500 (which stays the same in 2008). The 2007 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to the lesser of \$8,000 or ten percent of eligible compensation.

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. Up to 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 and have attained age 55, may also elect to receive the balance of their account either in annual installments over a period not to exceed ten years or over the participant's life expectancy, recalculated annually, or defer distribution until age 70 1/2. Beginning in 2008, annual installments may be made over a period not to exceed 20 years and new life expectancy installments may not be elected.

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Withdrawals for financial hardship are permitted provided they are for a severe and immediate 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 deferral contributions are eligible for hardship withdrawal; earnings and IBM matching contributions are not eligible for withdrawal. (Starting in 2008, with the addition of starting IBM automatic contributions, transition credits and Special Savings Award, these contributions also are not eligible for hardship withdrawal.) Employees must submit evidence of hardship to the record keeper, who will determine whether the situation qualifies for a hardship withdrawal based on direction from IBM. 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 beneficiary of the participant's Plan account must be the participant's spouse, 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.

Upon the death of a participant, an account will be established for the participant's beneficiary and the account will be paid out as soon as practical, in a lump sum. Beneficiaries may rollover distributions from the Plan.

Starting January 1, 2008, if the beneficiary is a spouse or domestic partner, the beneficiary's account may be maintained in the Plan, subject to the 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 shall be made through semi-monthly payroll deductions over a term of one to four years. The loan shall 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 shall be 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, 2007 and 2006 ranged from 4.25 percent to 10.75 percent and 4.25 percent to 11.00 percent, respectively.

Participants may prepay the entire remaining loan principal after payments have been made for three full months. 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, provided that the loan is not in default.

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

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 as soon as practical 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 Committee. In that event, each participant or beneficiary receiving or entitled to receive payments under the Plan would receive the balance of the account at such time and in accordance with applicable law and regulations. In the event of a full or partial termination of the Plan, or upon complete discontinuance of contributions under the Plan, the rights of all affected participants in the value of their accounts would be nonforfeitable.

Risks and Uncertainties

The Plan provides for various investment options that include in any combination of mutual funds, commingled funds, life-cycle funds, equities, fixed income securities, synthetic guaranteed investment

contracts (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 exposed to credit loss in the event of non-performance by the companies with whom the investment contracts 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 Accounting

The accompanying financial statements are prepared under the accrual basis of accounting, except distributions, which are recorded when paid.

Effective January 1, 2006, the Plan adopted the requirements of Financial Accounting Standards Board (FASB) Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (FSP AAG INV-1 and SOP 94-4-1). FSP AAG INV-1 and SOP 94-4-1 require investment contracts held by a defined-contribution plan to be 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. In particular, FSP AAG INV-1 and SOP 94-4-1 affected the presentation of the amounts related to the Plan's participation in the Stable Value Fund. 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 is prepared on a contract value basis.

Valuation of Investments

The Plan's investments are stated at fair value, which is generally the quoted market price on the last business day of the Plan year. Investments in mutual funds and commingled funds are valued at the net asset values per share as quoted by such companies or funds as of the valuation date. IBM common stock is valued daily at the New York Stock Exchange closing price. Other equity securities are valued at the last reported sales price or closing price. Fixed income securities traded in the over-the-counter market are valued at the bid prices. Securities in cash portfolios are valued at amortized cost, which includes cost and accrued interest, which approximates fair value. Participant loans are valued at cost plus accrued interest, which approximates fair value.

Investment Contracts

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The Plan entered into benefit-responsive investment contracts, such as synthetic investment contracts (GICs), (through the Stable Value Fund the Fund) with various third parties, i.e., insurance companies and banks. Fair value generally equals the market price on the last business day of the Plan year. Contract value represents contributions made to investment contracts, plus earnings, less participant withdrawals and administrative expenses. The fair value of the wrap contract for the synthetic GIC is 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., monthly crediting rate, through fully benefit-responsive wrapper contracts issued by a third party, which are backed by underlying assets owned by the Plan. The contract value of the synthetic GIC held by the Stable Value Fund was \$7,372 million and \$5,965 million at December 31, 2007 and 2006, respectively. The fair value of the synthetic GIC wrapper contract was \$17 million and \$14 million at December 31, 2007 and 2006, respectively. The adjustment from the sum of the fair value of the underlying assets and the fair value of the synthetic GIC to the contract value of the synthetic GIC was \$135 million and \$107 million at December 31, 2007 and 2006, respectively.

Wrap contracts accrue interest using a formula called the crediting rate. Wrap contracts use the crediting rate formula to convert market value changes in the covered assets into income distributions in order to minimize the difference between the market and contract value of the covered assets over time. Using the crediting rate formula, an estimated future market value is benchmark calculated by compounding the Fund's benchmark market value at the Fund's current yield to maturity for a period equal to the Fund's benchmark duration. The crediting rate is the discount rate that equates estimated future market value with the Fund's current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by differential between the contract value and the market value of the covered investments. The difference is amortized over the duration of the investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract contract to market difference is heightened or lessened. Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%.

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

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

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

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the wrap issuer.

- Complete or partial termination of the Plan.

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

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

Synthetic investment contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, the Plan may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e. replacement cost) within the

meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

The investment contracts owned by the Stable Value Fund earned the following average yields:

	Year Ended December 31,	
	2007	2006
Earned by the Plan	5.88%	5.01%
Credited to participants	5.54%	5.65%

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

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 appreciation in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation and depreciation on those investments.

Administrative Expenses and Investment Management Fees

All administrative costs of the Plan are deducted from participants' account balances. These costs include (a) brokerage fees 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, participant reports and communications, and service center expenses, which are charged against the fund's assets on a pro rata basis throughout the year and are included as part of administrative expenses. Investment management fees, which are paid from the assets of the respective funds, are fees that comprise fixed annual charges and charges based on a percentage of net asset value and are included as part of administrative expenses.

New Standard to be Implemented

In September 2006, the FASB issued Statement of Financial Accounting Standard (SFAS) No. 157, *Fair Value Measurements* (the Standard). The Standard defines fair value, sets out a framework for measuring fair value under U.S. GAAP, and expands fair value measurement disclosures. The Standard does not require new fair value measurements and is effective for financial statements issued for fiscal years beginning after November 15, 2007. The adoption of this Statement is not expected to have a material effect on the Plan's Statement of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

NOTE 3 - DESCRIPTION OF INVESTMENT FUNDS

The objectives of the twenty-three investment funds to which employees could contribute funds in 2007 are described below:

Life Strategy Funds - four blended funds that 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. The funds are structured by the IBM Retirement Fund organization and managed by the underlying funds managers.

- x **Income Plus Life Strategy Fund** - target allocation: 30% stocks, 70% bonds; seeks returns that modestly outpace inflation on a fairly consistent basis.
- x **Conservative Life Strategy Fund** - target allocation: 50% stocks, 50% bonds; seeks returns that moderately outpace inflation over the long term.
- x **Moderate Life Strategy Fund** - target allocation: 65% stocks, 35% bonds; seeks relatively high returns at a moderate risk level.
- x **Aggressive Life Strategy Fund** - target allocation: 85% stocks, 15% bonds; seeks high returns over the long term.

Core Funds - six 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.

- x **Stable Value Fund** - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.
- x **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Lehman U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.
- x **Total Bond Market Fund** - seeks to modestly exceed the return of its benchmark index (Lehman Brothers 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 Lehman Brothers Asset Management.
- x **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 Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. Free Index. The fund is managed by State Street Global Advisors.
- x **Total Stock Market Index Fund** - seeks long-term growth of capital and income. It attempts to match the performance of the Dow Jones Wilshire 5000 Total Market Index. The fund is managed by The Vanguard Group.
- x **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 Barclays Global Investors.

Extended Choice Funds - thirteen 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.

- x **Money Market Fund** - seeks liquidity and preservation of capital while providing a variable rate of income based on current short-term market interest rates. The fund is managed by State Street Global Advisors.
- x **Long-Term Corporate Bond Fund** - seeks a high and sustainable level of interest income by investing in a widely diversified group of long-term bonds issued by corporations with strong credit ratings. The fund is managed by Lehman Brothers Asset Management.
- x **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Lehman 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).
- x **Equity Income Fund** - seeks both long-term capital appreciation and dividend income by investing in large- and mid-cap U.S. stocks. The fund is managed by State Street Global Advisors.
 - x **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.
 - x **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.
 - x **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.
 - x **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.
 - x **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.
 - x **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.
 - x **Small-Cap Value Index Fund** - seeks long-term growth of capital by attempting to replicate the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.
 - x **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.
 - x **IBM Stock Fund** - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.25% for liquidity purposes. The fund is managed by State Street Bank and Trust Company.

IBM Savings Plan participants also have access to the mutual fund window investments which expands the Plan's investment options to include nearly 200 mutual funds, most of which are actively managed. This feature gives more choice to participants who are interested in investing in brand-name funds, or in simply having a broader range of investment options from which to choose.

Securities Lending

Security loan transactions are permitted with the objective to add investment return to the portfolio. Certain funds may lend securities held in that fund to unaffiliated broker-dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 102 percent of the value of the domestic securities loaned and 105 percent of the value of international securities loaned. The cash collateral is reinvested to generate income that is credited to the portfolio return. One risk in lending securities is associated with the reinvestment of this cash. When securities are posted as collateral, the funds seek to minimize risk by requiring a daily valuation of the loaned securities, with additional collateral posted each day, if necessary. An additional risk in lending securities is that a borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted by the borrower. To mitigate this risk, the loaned securities in the State Street Bank agency program are indemnified against broker default.

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The addition of the securities lending provision does not change the investment objectives for the funds. The value of loaned securities in the State Street Bank agency program amounted to \$3,502 million and \$3,615 million at December 31, 2007 and 2006, respectively. The value of cash collateral obtained and reinvested in short-term investments of \$3,592 million and \$3,725 million for December 31, 2007 and 2006, respectively, is reflected as a liability in the Plan's financial statements. Securities lending is also permitted in the commingled funds and in funds within the IBM Mutual Fund Window. The prospectus for each fund will disclose if lending is permitted.

NOTE 4 - PLAN TRANSFERS

The transfers listed below represent participant investment account balances attributable to employees transferred to IBM in 2007 primarily as a result of IBM acquisitions:

Significant transfers were:

FileNet Corporation.	transfer totaling \$136,765,708
Internet Security Systems, Inc.	transfer totaling \$32,288,303
Softek Storage Solutions Corporation	transfer totaling \$9,367,775
Vallent Corporation	transfer totaling \$6,063,321
Palisades Technology Partners, LLP	transfer totaling \$3,151,003

In 2007, there were also transfers into the Plan totaling \$6,616,580 related to participant account balances from other companies. Total plan transfers were \$194,252,690, which includes participant loan balances in addition to the transfers noted above.

NOTE 5 - TAX STATUS

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code and the Trustee intends to continue it as a qualified trust. The Plan received a favorable determination letter from the IRS on September 10, 2004. Subsequent to this determination letter by the IRS, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, a provision for federal income taxes has not been made.

NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	12/31 2007		12/31 2006
(Dollars in thousands)			
Net assets available for benefits per the financial statements	\$ 32,718,151	\$	30,750,061
Plus:			
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Stable Value Fund	134,577		106,555
Less:			
Benefit obligations currently payable			6,710
Net assets available for benefits per the Form 5500	\$ 32,852,728	\$	30,849,906

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

		Year Ended December 31, 2007
(Dollars in thousands)		
Total investment income per the financial statements	\$	1,864,347
Less:		
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2006		106,555
Plus:		
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2007		134,577
Total investment income per the Form 5500	\$	1,892,369

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

		Year Ended December 31, 2007
(Dollars in thousands)		
Benefits paid to participants per the financial statements	\$	1,777,483
Less:		
Amounts payable at December 31, 2006		6,710
Plus:		
Amounts payable at December 31, 2007		
Benefits paid to participants per the Form 5500	\$	1,770,773

NOTE 7 - INVESTMENT VALUATIONS

The following schedules summarize the value of investments, and the related net appreciation in the fair value of investments by type of investment:

	Quoted Market Prices	Value Determined By Fair Value (Dollars in thousands)		Total
At December 31, 2007				
Investments at Fair Value				
Commingled Funds	\$ 21,672,810			\$ 21,672,810
Short-Term Investments	4,163,175			4,163,175
IBM Common Stock	1,581,218			1,581,218
Mutual Funds	886,484			886,484
Fixed Income Securities	303,678			303,678
Common Stock non-employer				
Total	\$ 28,607,365			\$ 28,607,365
Investment Contracts at Fair Value				
Investment contracts		\$ 7,470,887		7,470,887
Total	\$ 28,607,365	\$ 7,470,887	\$	36,078,252
At December 31, 2006				
Investments at Fair Value				
Commingled Funds	\$ 21,454,650			\$ 21,454,650
Short-Term Investments	3,971,790			3,971,790
IBM Common Stock	1,645,492			1,645,492
Mutual Funds	630,610			630,610
Fixed Income Securities	299,646			299,646
Common Stock non-employer	159,199			159,199
Total	\$ 28,161,387			\$ 28,161,387
Investment Contracts at Fair Value				
Investment contracts		\$ 6,071,983		6,071,983
Total	\$ 28,161,387	\$ 6,071,983	\$	34,233,370

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

	2007 (Dollars in thousands)	
Investments at fair value as determined by quoted market price:		
Commingled Funds	\$	1,095,821
IBM Common Stock		166,944
Mutual Funds		1,187
Common Stock non-employer		6,360
Fixed Income Securities		(9,919)

Total	\$	1,260,393
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Investments

The investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2007 and 2006 are as follows:

Investments	2007	2006
	(Dollars in thousands)	
Large Company Index Fund (Vanguard)	\$ 4,749,351	\$ 4,720,752
Total International Stock Market Index Fund (State Street Global Advisors)	3,594,879	2,768,095
Total Stock Market Index Fund (Vanguard)	3,331,412	2,862,713
Small/Mid-Cap Stock Index Fund (State Street Global Advisors)	3,116,838	3,142,427
Investment Contract Royal Bank of Canada, 5.40% (5.75% 2006)	1,867,722	1,517,996
Investment Contract JPMorgan Chase, 5.40% (5.75% 2006)	1,867,722	1,517,996
IBM Common Stock	1,581,218	1,645,492

NOTE 8 - RELATED-PARTY TRANSACTIONS

At December 31, 2007, a significant portion of the Plan's assets were invested in State Street Global Advisors funds. State Street Global Advisors' parent company, State Street Bank and Trust Corporation, also acts as the trustee for the Plan and, therefore, these investments qualify as party-in-interest transactions. The Plan also pays a fee to the trustee and the trustee also is a security lending agent. These transactions qualify as party-in-interest transactions as well.

In addition, Fidelity Investments Institutional Operations Company, Inc is the provider of administrative services related to the mutual fund window as well the investment manager of Fidelity funds within the mutual fund window. Starting January 1, 2008, as disclosed in note 1, Fidelity also became 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, 2007 the Plan held 14,627,366 shares of IBM common stock valued at \$1,581,218,265. At December 31, 2006, the Plan held 16,931,921 shares of IBM common stock valued at \$1,645,492,419.

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

AT DECEMBER 31, 2007

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
IBM Stock Fund				
*	Managed by State Street Global Advisors	IBM Common Stock 14,627,366 shares	\$	1,581,218,265
*	Managed by State Street Global Advisors	Short-Term Investments		1,522,113
Mutual Funds				
*	Administered by Fidelity Investments	Mutual Fund Window		886,483,613
Commingled Trust Funds				
	Managed by The Vanguard Group	Large Company Index		4,749,350,912
	Managed by The Vanguard Group	Total Stock Market Index		3,331,412,465
	Managed by The Vanguard Group	European Stock Index		899,722,498
	Managed by The Vanguard Group	Large Cap Value Index		785,886,590
	Managed by The Vanguard Group	Small Cap Value Index		624,775,018
*	Party-In-Interest			

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Commingled Trust Funds - continued				
	Managed by The Vanguard Group	Large Cap Growth Index	\$	618,549,073
	Managed by The Vanguard Group	Pacific Stock Index		497,490,933
	Managed by The Vanguard Group	Small Cap Growth Index		440,407,451
Separately-Managed Funds IBM				
*	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit A - investments)		3,594,879,490
*	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)		3,116,837,652
*	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit C - investments)		1,357,968,610
	Managed by Lehman Brothers Asset Management	Total Bond Market (refer to Exhibit D - investments)		922,988,086
	Managed by Barclays Global Investors	Real Estate Investment Trust (refer to Exhibit E - investments)		732,541,215
	Managed by Lehman Brothers Asset Management	Long-Term Corporate Bond (refer to Exhibit F - investments)		175,263,249
	Managed by Pacific Management Investment Company (PIMCO)	High Yield and Emerging Markets Bond (refer to Exhibit G investments)		128,414,961
*	Party-In-Interest			

(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
Short-Term Investments				
	Managed by JPMorgan Chase Bank N.A.	Short-Term Investments purchased with cash collateral from securities lending(refer to Exhibit H - investments)	\$	3,592,168,548
Stable Value Fund Investment Contracts				
	Underlying assets managed by various investment companies	Synthetic GIC Global Wrapper (the fair value of wrap contract is \$17 million, Rate of Interest 5.40%, refer to Exhibit I - investments)		7,470,886,485
Short-Term Investments				
*	Managed by State Street Global Advisors	SSGA/Other Short Term Investments		569,484,449
*	Loans to Participants	Interest rates range: 4.25% - 10.75%, Terms: one to four years		281,775,373
*	Party-In-Interest			
	Royal Bank of Canada		\$	1,867,721,621
	JPMorgan Chase			1,867,721,621
	UBS			1,494,177,297
	Bank of America			1,494,177,297
	State Street Bank and Trust			747,088,649

EXHIBIT A - Total International Stock Market Index

(Managed by State Street Global Advisors)

IBM SAVINGS PLAN AT DECEMBER 31, 2007

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	(d) Cost (n/a)	(e) Fair value
	CRESUD	ARS1	4	\$	8
	GPO FIN GALICIA	B ARSI	8		6
	PETROBRAS ENER	B ARSI	7		9
	TELEC ARGENTINA SA	CL B ARSI	6		27
	TRANSPORT GAS SUR	CLASS B ARSI	3		4
	ABC LEARNING CENTR	NPV	70,899		322,470
	AGL ENERGY	NPV	82,638		966,503
	ALUMINA LIMITED	NPV	217,652		1,217,367
	AMCOR LIMITED	NPV	170,450		1,034,176
	AMP LIMITED	NPV	367,518		3,210,858
	ANSELL LTD	NPV	27,532		291,786
	ARISTOCRAT LEISURE	NPV(POST RECONSTRUCTION)	66,472		656,615
	ASCIANO GROUP	NPV(STAPLED)	103,655		637,100
	ASX LIMITED	NPV	33,575		1,783,572
	AUST + NZ BANK GRP	NPV	357,626		8,622,813
	AXA ASIA PAC HLDGS	NPV	163,656		1,060,493
	BABCOCK + BROWN LTD	NPV	44,122		1,051,827
	BENDIGO BANK LTD	NPV	51,932		673,040
	BHP BILLITON LTD	NPV	643,607		22,683,888
	BILLABONG INTERNATL	NPV	31,988		416,250
	BLUESCOPE STEEL LTD	NPV	140,310		1,188,873
	BOART LONGYEAR GR	NPV	276,292		570,106
	BORAL LIMITED NEW	NPV	112,947		606,940
	BRAMBLES LTD	NPV	181,572		1,838,220
	BRAMBLES LTD	NPV	101,546		1,012,709
	CALTEX AUSTRALIA	NPV	25,391		431,846
	CENTRO PROPS GP	UNITS NPV(STAPLED)	161,221		142,976
	CENTRO RETAIL GRP	NPV (STAPLED SEC)	231,215		192,867
	CFS RETAIL PROP	NPV	271,594		558,027
	CHALLENGER FIN SER	NPV	68,743		301,195
	CMNWLTH BK OF AUST	NPV	249,496		12,947,038
	COCA COLA AMATIL	NPV(POST RECONSTRUCTION)	99,787		830,619
	COCHLEAR LTD	NPV	10,329		679,297
	COMMONWEALTH PROPE	UNITS NPV	64,287		87,211
	COMPUTERSHARE REG	NPV(POST REC)	97,194		843,171
	CROWN LTD	NPV	88,001		1,039,272
	CSL	ORD NPV	105,864		3,379,804
	CSL LTD	DEFERRED DELIVERY 07	1,791		57,179
	CSR LIMITED	NPV	177,011		481,816
	DB RREEF TRUST	NPV (STAPLED)	558,511		980,801
	DOWNER GROUP	NPV	58,832		277,917
	FAIRFAX MEDIA LTD	NPV	228,616		939,446

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FORTESCUE METALS G	NPV DFD 10JAN08(EX SPLIT)	AUSTRALIA	240,810	1,585,825
FOSTERS GROUP	NPV	AUSTRALIA	385,079	2,214,678
FUTURIS CORP LTD	NPV	AUSTRALIA	109,083	205,928
GOODMAN FIELDER	NPV	AUSTRALIA	202,364	336,715
GOODMAN GROUP	NPV(SAPLED UNITS)	AUSTRALIA	283,084	1,215,468
GPT GROUP	NPV (UNITS)	AUSTRALIA	401,804	1,425,329
HARVEY NORMAN HLDG NPV	COM	AUSTRALIA	102,041	609,260
ILUKA RESOURCES	NPV	AUSTRALIA	45,439	183,530
ING INDUSTRIAL FD	UNITS NPV	AUSTRALIA	50,473	112,567
INSURANCE AUST GRP	NPV	AUSTRALIA	353,044	1,277,160
LEIGHTON HOLDINGS	NPV	AUSTRALIA	26,532	1,425,741
LEND LEASE CORP	NPV	AUSTRALIA	68,884	1,046,367
LION NATHAN LTD	NPV(AUST LIST)	AUSTRALIA	56,647	477,991
MACQUARIE AIRPORTS	NPV STAPLED FULLY PAID	AUSTRALIA	127,636	453,887
MACQUARIE COMM INF	NPV (STAPLED SECURITY)	AUSTRALIA	19,594	93,421
MACQUARIE GP LTD	NPV	AUSTRALIA	51,603	3,452,624
MACQUARIE INFRASTRUCTURE GRP	NPV (STAPLED)	AUSTRALIA	510,839	1,359,083
MACQUARIE OFFICE	UNITS NPV	AUSTRALIA	386,374	474,958
MIRVAC GROUP	STAPLED SECS	AUSTRALIA	197,702	1,041,554
NATL AUSTRALIA BK	NPV	AUSTRALIA	311,079	10,322,074
NEWCREST MINING	NPV	AUSTRALIA	88,722	2,578,569
ONESTEEL	NPV	AUSTRALIA	142,388	768,896
ORICA LTD	NPV	AUSTRALIA	61,284	1,708,481
ORIGIN ENERGY	NPV	AUSTRALIA	166,392	1,292,990
OXIANA LIMITED	NPV	AUSTRALIA	276,904	846,112
PACIFIC BRANDS	NPV	AUSTRALIA	96,290	274,779
PALADIN ENERGY LTD	NPV	AUSTRALIA	104,376	622,286
PAPERLINX	NPV	AUSTRALIA	86,454	201,923
PERPETUAL LIMITED	NPV	AUSTRALIA	7,299	424,525
QANTAS AIRWAYS	NPV	AUSTRALIA	185,596	886,517
QBE INS GROUP	NPV	AUSTRALIA	168,908	4,944,646
RIO TINTO LIMITED	NPV	AUSTRALIA	53,148	6,250,993
SANTOS LTD	NPV	AUSTRALIA	114,779	1,423,038
SHARE PRICE INDEX 200 FUTURES	8-Mar-08	AUSTRALIA	425	
SONIC HEALTHCARE LTD	NPV	AUSTRALIA	59,623	875,325
ST GEORGE BANK LTD	NPV	AUSTRALIA	51,985	1,441,940
STOCKLAND	NPV	AUSTRALIA	286,755	2,120,032

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SUNCORP METWAY	NPV	AUSTRALIA	181,324	2,693,860
SYMBION HEALTH LIMITED	NPV	AUSTRALIA	31,795	111,112
TABCORP HLDGS LTD	NPV	AUSTRALIA	100,165	1,299,900
TATTS GROUP LTD	NPV	AUSTRALIA	205,233	719,017
TELSTRA CORP	NPV	AUSTRALIA	552,966	2,277,145
TELSTRA CORP	NPV(INST RCPTS PPD 31MAR08)	AUSTRALIA	283,709	789,681
TOLL HLDGS LIMITED	NPV	AUSTRALIA	103,041	1,035,941
TRANSURBAN GROUP	STAPLED UNITS NPV	AUSTRALIA	205,279	1,232,878
WESFARMERS	NPV	AUSTRALIA	108,001	3,840,627
WESFARMERS LTD	NPV PPS	AUSTRALIA	31,735	1,134,102
WESTFIELD GROUP	NPV DFD STAPLED SECURITIE	AUSTRALIA	324,785	5,988,728
WESTPAC BKG CORP	NPV	AUSTRALIA	358,008	8,776,624
WOODSIDE PETROLEUM	NPV	AUSTRALIA	93,396	4,132,301
WOOLWORTHS LTD	NPV	AUSTRALIA	231,983	6,923,516
WORLEYPARSONS LIMITED	NPV 144A	AUSTRALIA	29,126	1,329,853
ZINIFEX	NPV	AUSTRALIA	92,910	1,011,588
ANDRITZ AG	NPV BR (POST SPLIT)	AUSTRIA	8,218	498,027
BWIN INTERACTIVE ENTERTAINMENT	NPV	AUSTRIA	5,510	214,367
ERSTE BANK DER OST	NPV	AUSTRIA	34,314	2,433,186
FLUGHAFEN WIEN AG	NPV	AUSTRIA	2,215	255,837
IMMOEAST AG	NPV (BR)	AUSTRIA	87,816	946,245
IMMOFINANZ AG	NPV	AUSTRIA	96,678	982,369
MAYR MELNHOF KARTO	ATS100	AUSTRIA	1,773	192,187
OEST ELEKTRIZITATS	CLASS A NPV	AUSTRIA	16,229	1,136,078
OMV AG	NPV(VAR)	AUSTRIA	29,684	2,405,200
RAIFFEISEN INTL BK	NPV (REGD)	AUSTRIA	7,518	1,138,740
RHI AG	NPV	AUSTRIA	5,427	222,167
TELEKOM AUSTRIA	NPV	AUSTRIA	61,702	1,716,723
VOESTALPINE AG	NPV	AUSTRIA	23,349	1,688,095
WIENER STADT VERSI AG	NPV (BR)	AUSTRIA	6,639	533,860
WIENERBERGER AG	NPV	AUSTRIA	16,798	931,543
AGFA GEVAERT NV	ORD NPV	BELGIUM	24,524	376,122
BARCO	NPV	BELGIUM	1,992	152,028
BEKAERT SA	NEW NPV	BELGIUM	2,372	319,054
BELGACOM SA	NPV	BELGIUM	34,462	1,699,996
CMB(CIE MARITIME)	NPV (POST SPLIT)	BELGIUM	2,928	253,642
COFINIMMO SA	NPV	BELGIUM	1,625	305,817
COLRUYT SA	NPV(POST SPLIT)	BELGIUM	3,394	799,063
D IETEREN TRADING	NPV	BELGIUM	508	182,710
DELHAIZE GROUP	NPV	BELGIUM	15,824	1,392,756
DEXIA	NPV	BELGIUM	105,204	2,650,207
EURONAV NV	NPV	BELGIUM	3,384	119,435
FORTIS	UNIT(FORTIS SA/NV NPV/0.42)	BELGIUM	386,525	10,177,793
FORTIS	VVPR STRIP	BELGIUM	156,808	2,293
GPE BRUXELLES LAM	NPV (NEW)	BELGIUM	16,502	2,120,018
INBEV	NPV	BELGIUM	33,603	2,800,369
KBC ANCORA	NPV (POST SPLIT)	BELGIUM	3,431	388,763
KBC GROUP NV	NPV	BELGIUM	33,515	4,713,859
MOBISTAR	NPV	BELGIUM	6,461	588,033
NATL PORTEFEUILLE	NPV (NAT POORT)	BELGIUM	4,414	317,705
OMEGA PHARMA	NPV	BELGIUM	3,388	236,278
SOLVAY	NPV	BELGIUM	12,952	1,812,221
UCB	NPV	BELGIUM	22,436	1,017,535
UMICORE	NPV	BELGIUM	5,058	1,257,159
BRILLIANCE CHINA	USD0.01	BERMUDA	468,000	104,435
C C LAND HOLDINGS	HKD0.1	BERMUDA	220,000	320,517
CENT EURO MEDIA	COM USD0.08 CLASS A	BERMUDA	3,661	422,746
CHEUNG KONG INFRAS	HKD1	BERMUDA	81,000	302,812
CHINA FOODS LTD	HKD 0.10	BERMUDA	140,000	104,317
CHINESE ESTATES HL	ORD HKD0.10	BERMUDA	136,000	247,323
COSCO PACIFIC LTD	HKD0.10	BERMUDA	214,000	565,368
CREDICORP LTD	SHS	BERMUDA	8,300	633,290
CREDICORP SA	COM USD5	BERMUDA	245	18,375
ESPRIT HOLDINGS	HKD0.10	BERMUDA	188,281	2,822,742
FRONTLINE LTD	USD2.50	BERMUDA	2,680	128,821

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GIORDANO INTL LTD	HKD0.05	BERMUDA	254,000	121,830
GOME ELECTRICAL AP	HKD0.1(POST CON)	BERMUDA	314,000	797,343
HOPSON DEVELOPMENT	HKD0.10	BERMUDA	116,000	320,594
KERRY PROPERTIES	HKD1	BERMUDA	114,900	928,348
LI + FUNG	HKD0.025	BERMUDA	400,000	1,613,358
NINE DRAGONS PAPER	HKD0.1	BERMUDA	248,000	622,751
NOBLE GROUP	HKD0.25	BERMUDA	210,000	354,510
NWS HOLDINGS LTD	HKD1	BERMUDA	93,000	298,176
ORIENT O/SEAS INTL	USD0. 10	BERMUDA	39,900	296,280
PACIFIC BASIN SHIP	USD0.1	BERMUDA	266,000	429,836
SEADRILL LTD	USD2	BERMUDA	50,464	1,231,430
SHANGRI LA ASIA LTD	HKD1	BERMUDA	208,242	660,988
SHIP FINANCE INTL	COM USD1	BERMUDA	421	11,666
SINOFERT HOLDINGS	HKD0.10	BERMUDA	418,000	390,800
TPV TECHNOLOGY	USD0.01	BERMUDA	244,000	177,115
YUE YUEN INDL HLDG	HKD0.25	BERMUDA	106,238	381,494
ALL AMERICA LATINA	UNITS (REP 4 PRF + 1 COM ST)	BRAZIL	72,000	931,955
AMBEV CIA DE BEBID	PRF NPV	BRAZIL	37,539	2,713,142
ARACRUZ CELULOS SA	PRF B NPV	BRAZIL	44,600	323,475
B2W CIA GLOBAL	COM NPV	BRAZIL	16,130	643,388
BANCO NOSSA CAIXA	NPV	BRAZIL	5,236	69,421
BCO BRADESCO SA	PRF NPV	BRAZIL	191,914	6,140,170
BCO DO BRASIL SA	COM NPV	BRAZIL	32,700	558,472
BCO EST R GDE SUL	PRF CLASS B NPV	BRAZIL	41,132	253,955
BCO ITAU HOLDING F	PRF NPV	BRAZIL	197,160	5,039,764
BOLSA DE MERCADORI	NPV	BRAZIL	54,895	770,997
BOVESPA HOLDING SA	COM NPV	BRAZIL	57,119	1,100,664
BRADESPAR SA	PRF NPV	BRAZIL	21,400	572,270

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BRASIL TELECOM PAR	PRF NPV	BRAZIL	30,269	442,472
BRASIL TELECOM PAR NEW	COM NPV	BRAZIL	12,933	337,856
BRASIL TELECOM SA	NEW PRF SHS NPV	BRAZIL	38,147	391,114
BRASKEM S A	NEW PRF A NPV	BRAZIL	29,060	235,092
CEMIG CIA ENERG MG	PREF BRL5.00	BRAZIL	52,607	960,521
CESP CIA ENERG SP	PRF NPV B	BRAZIL	29,866	728,697
CIA DE CONCESSOES	COM NPV	BRAZIL	25,600	395,506
CIA VALE RIO	COM STK NPV	BRAZIL	272,200	9,069,765
CIA VALE RIO DOCE	PRF A NPV	BRAZIL	322,216	9,186,776
COPEL PARANA ENERG	PREF B NPV	BRAZIL	17,507	263,589
COSAN SA INDUSTRIA	COM NPV	BRAZIL	19,549	228,438
COSAN SA INDUSTRIA	RTS ED/DATE 06DEC07	BRAZIL	4,485	227
COTEMINAS CIA TEC	PREF SHS NPV	BRAZIL	11,122	64,358
CPFL ENERGIA SA	COM NPV	BRAZIL	23,500	444,520
CYRELA BRAZIL REAL	COM NPV	BRAZIL	32,000	435,056
DIAGNOSTICOS DA AM	COM NPV	BRAZIL	6,300	130,601
DURATEX SA	PRF NPV	BRAZIL	13,776	336,661
ELECTROBRAS (CENTR)	PREF B SHS NPV	BRAZIL	36,705	473,247
ELETROBRAS (CENTR)	COM NPV	BRAZIL	41,077	552,232
ELETROPAULO ELEC	PREF B NPV	BRAZIL	4,769,332	389,853
EMBRAER EMP AER BR	NEW COM NPV	BRAZIL	85,270	965,276
ENERGIAS DO BRASIL COM STK	NPV	BRAZIL	12,800	207,820
GAFISA SA	COM NPV	BRAZIL	15,627	291,382
GERDAU SA SIDERURG	COM NPV	BRAZIL	10,526	251,323
GERDAU SA SIDERURG	PRF NPV	BRAZIL	61,702	1,801,144
GOL LINHAS AEREAS	PRF NPV	BRAZIL	9,400	231,092
GVT HOLDING SA	COM NPV	BRAZIL	15,592	313,154
ITAUSA INV ITAU SA	PREF NPV	BRAZIL	188,000	1,241,011
JBS SA	COM NPV	BRAZIL	61,490	207,270
KLABIN SA	PRF NPV	BRAZIL	104,000	386,202
LOJAS AMERICANAS S	PREF NPV	BRAZIL	62,000	541,629
LOJAS RENNER SA	COM NPV	BRAZIL	22,000	444,944
METALURGICA GERDAU	PRP NPV	BRAZIL	12,700	506,573
MRV ENGENHARIA	NPV	BRAZIL	13,871	296,512
NATURA COSMETICOS	COM NPV	BRAZIL	25,100	239,719
NET SERVICOS DE CO NEW	PREF NPV (POST SPLIT)	BRAZIL	34,398	419,346
PAO DE ACUCAR CIA	PREF NPV	BRAZIL	13,637	261,325
PERDIGAO SA	COM NPV	BRAZIL	19,102	474,974
PETROL BRASILEIROS	PREF NPV	BRAZIL	289,752	14,389,931
PETROL BRASILEIROS	COM NPV	BRAZIL	230,172	13,577,562
REDECARD SA	NPV	BRAZIL	32,150	520,180
SABESP CIA SANEAME	COM NPV	BRAZIL	20,640	476,923
SADIA SA	PRF NPV	BRAZIL	72,666	413,135
SIDER NACIONAL CIA	COM	BRAZIL	23,998	2,124,767
SIDER PAULISTA(COS	COM NPV	BRAZIL	8,600	401,011
SOUZA CRUZ (CIA)	COM NPV	BRAZIL	13,853	375,121
SUZANO PAPEL E CEL	PRF A NPV	BRAZIL	27,200	443,146
TAM SA	PRF NPV	BRAZIL	12,001	287,552
TELE NORTE LESTE P	COM NPV	BRAZIL	11,847	389,686
TELE NORTE LESTE P	PRF NPV	BRAZIL	46,730	896,533
TIMPARTICIPACOES	PRF NPV	BRAZIL	111,335	380,290
TRACTEBEL ENERGIA	COM NPV	BRAZIL	23,700	283,601
UNIBANCO UNIAO DE	UNITS COMP 1B PRF 1 PRF HLDG	BRAZIL	219,988	3,056,350
USIMINAS USI SD MG	PRF A NPV	BRAZIL	34,190	1,565,441
VIVO PARTICIPACOES	PRF NPV	BRAZIL	91,364	482,997
VOTORANTIM CELULOS	NEW PRF STK NPV	BRAZIL	16,999	517,610
ABITIBIBOWATER INC	COM	CANADA	4,200	87,238
ACE AVIATION HLDGS INC	SHS CL A VAR VTG	CANADA	15,500	445,235
ADDAX PETE CORP	COM	CANADA	5,600	243,700
AEROPLAN INCOME FD	UNIT	CANADA	21,200	509,084
AEROPLAN INCOME FD	UNIT ACCD INVS	CANADA	4,472	105,986
AGNICO EAGLE MINES LTD	COM	CANADA	25,300	1,395,031
AGRIUM INC	COM	CANADA	25,387	1,843,545
ALIMENTATION COUCHE TARD INC	SUB VTG SH	CANADA	26,300	487,387
ARC ENERGY TR	TR UNIT	CANADA	20,000	413,395

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ASTRAL MEDIA INC	CL A	CANADA	9,500	448,939
BANK MONTREAL QUE	COM	CANADA	96,044	5,481,695
BANK N S HALIFAX	COM	CANADA	183,600	9,353,471
BARRICK GOLD CORP	COM	CANADA	166,125	7,032,476
BCE INC	COM NEW	CANADA	50,267	2,019,440
BIOVAIL CORP	COM	CANADA	27,577	373,300
BOMBARDIER INC	CLASS B	CANADA	278,199	1,679,990
BROOKFIELD ASSET MGMT INC	VOTING SHS CL A	CANADA	95,550	3,432,036
BROOKFIELD PPTYS CORP	COM	CANADA	41,142	801,205
CAE INC	COM	CANADA	47,951	646,667
CAMECO CORP	COM	CANADA	68,368	2,741,093
CANADIAN NATL RY CO	COM	CANADA	97,542	4,610,501
CANADIAN NATURAL RES LTD	COM	CANADA	103,520	7,612,829
CANADIAN OIL SANDS TR NEW	UNIT	CANADA	44,700	1,753,216
CANADIAN PAC RY	LTD COM	CANADA	29,552	1,922,924
CANADIAN TIRE LTD	CL A	CANADA	14,862	1,117,342
CANADIAN UTILS LTD	CL A	CANADA	9,700	456,031
CANETIC RES TR	COM	CANADA	43,000	582,947
CDN IMPERIAL BK OF COMMERCE	COM	CANADA	64,815	4,633,161
CELESTICA INC	SUB VTG SHS	CANADA	35,680	209,319
CGI GROUPE INC	CL A SUB VTG	CANADA	54,630	641,534
CI FINL INCOME FD	FUND UNITS	CANADA	10,619	302,017
COGNOS INC	COM	CANADA	16,903	978,266
ELDORADO GOLD CORP	COM	CANADA	61,300	362,104
ENBRIDGE INC	COM	CANADA	66,420	2,692,603
ENCANA CORP	COM	CANADA	140,792	9,629,120
ENERPLUS RES FD	TR UNIT NEW	CANADA	24,000	969,532
ENSIGN ENERGY SVCS INC	COM	CANADA	23,200	358,478

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FAIRFAX FINL HLDGS LTD	SUB VTG	CANADA	3,260	947,991
FINNING INTL INC	COM NEW	CANADA	33,500	972,805
FIRST CALGARY PETROLEUMS LTD	COM	CANADA	45,800	134,112
FIRST QUANTUM MINERALS LTD	COM	CANADA	12,800	1,103,294
FORTIS INC	COM	CANADA	28,900	848,889
GILDAN ACTIVEWEAR INC	SUB VTG SHS CL A	CANADA	21,400	887,700
GOLDCORP INC NEW	COM	CANADA	135,968	4,656,486
GREAT WEST LIFE CO INC	COM	CANADA	50,918	1,835,101
HARRY WINSTON DIAMOND CORP	COM	CANADA	11,100	364,958
HARVEST ENERGY TR	TR UNIT	CANADA	24,100	503,757
HUSKY ENERGY INC	COM	CANADA	48,480	2,190,307
IGM FINL INC	COM	CANADA	22,500	1,140,559
IMPERIAL OIL LTD	COM NEW	CANADA	63,440	3,510,910
INMET MNG CORP	COM	CANADA	8,900	726,374
IVANHOE MINES LTD	COM	CANADA	46,000	503,369
JAZZ AIR INCOME FD	UNIT ACCREDITED INVS 144A	CANADA	4,248	32,970
KINROSS GOLD CORP	COM	CANADA	112,543	2,086,769
LOBLAW COS LTD	COM	CANADA	20,411	702,530
LUNDIN MNG CORP	COM	CANADA	64,600	624,433
MAGNA INTL INC	CL A SUB VTG	CANADA	16,328	1,326,490
MANULIFE FINL CORP	COM	CANADA	290,034	11,922,265
MDS INC	COM	CANADA	24,060	467,816
METHANEX CORP	COM	CANADA	19,000	530,564
METRO INC	CL A SUB VTG	CANADA	11,000	293,683
MI DEVS INC	CL A SUB VTG SHS	CANADA	9,314	261,881
NATIONAL BK CDA MONTREAL QUE	COM	CANADA	30,535	1,617,787
NEXEN INC	COM	CANADA	90,080	2,929,802
NIKO RES LTD	COM	CANADA	8,100	732,484
NORTEL NETWORKS CORP	COM	CANADA	84,406	1,281,121
NOVA CHEMICALS CORP	COM	CANADA	15,551	508,466
ONEX CORP	SUB VTG	CANADA	19,455	689,731
OPEN TEXT CORP	COM	CANADA	9,800	311,590
OPTI CDA INC	COM	CANADA	32,700	549,997
PENN WEST ENERGY TR	TR UNIT	CANADA	46,240	1,210,640
PETRO CDA	COM	CANADA	95,304	5,142,042
POTASH CORP SASK INC	COM	CANADA	60,532	8,800,584
POWER CORP CDA	COM	CANADA	66,322	2,696,694
POWER FINL CORP	COM	CANADA	47,000	1,941,527
PRECISION DRILLING TR	TR UNIT	CANADA	10,600	162,069
PROVIDENT ENERGY TR	TR UNIT	CANADA	40,000	404,478
QUEBECOR WORLD INC	COM SUB VTG	CANADA	15,336	27,504
RESEARCH IN MOTION LTD	COM	CANADA	94,100	10,731,948
RIOCAN REAL ESTATE INVT TR	UNIT	CANADA	19,400	428,905
RITCHIE BROS AUCTIONEERS INC	COM	CANADA	5,700	475,890
ROGERS COMMUNICATIONS INC	CL B	CANADA	96,342	4,391,739
RONA INC	COM	CANADA	21,900	378,332
ROYAL BK CDA MONTREAL QUE	COM	CANADA	239,760	12,326,280
S+P / TSE 60 INDEX	8-Mar-08	CANADA	5,600	
SAPUTO INC	COM	CANADA	26,800	810,015
SHAW COMMUNICATIONS	CL B NV	CANADA	66,632	1,596,008
SHERRITT INTL CORP	COM	CANADA	42,800	576,333
SHOPPERS DRUG MART CORP	COM	CANADA	37,000	1,996,677
SINO FST CORP	COM	CANADA	31,600	686,462
SNC LAVALIN GROUP INC	COM	CANADA	28,500	1,390,131
SUN LIFE FINL INC	COM	CANADA	109,597	6,186,381
SUNCOR ENERGY INC	COM NPV	CANADA	88,467	9,672,703
TALISMAN ENERGY INC	COM	CANADA	201,649	3,757,359
TECK COMINCO LTD	CL B SUB VTG	CANADA	83,326	2,991,276
TELUS CORP	COM	CANADA	11,100	556,040
TELUS CORP	NON VTG SHS	CANADA	30,624	1,489,699
THOMSON CORP	COM	CANADA	43,249	1,765,543
TORONTO DOMINION BK ONT	COM NEW	CANADA	68,800	4,844,825

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TRANSALTA CORP	COM	CANADA	38,596	1,304,196
TRANSCANADA CORP	COM	CANADA	102,165	4,196,534
TRICAN WELL SVC LTD	COM	CANADA	22,900	446,190
TSX GROUP INC	COM	CANADA	13,100	700,826
URANIUM ONE INC	COM	CANADA	49,700	444,654
UTS ENERGY CORP	COM	CANADA	22,400	122,105
WESTERNZAGROS RES LTD	COM	CANADA	23,000	55,930
WESTERNZAGROS RES LTD	WTS EXP 18JAN08	CANADA	2,720	413
WESTON GEORGE LTD	COM	CANADA	9,715	533,023
YAMANA GOLD INC	COM	CANADA	122,012	1,593,530
YELLOW PAGES INCOME FD	UNIT	CANADA	47,900	674,614
AGILE PROPERTY HLD	HKD0.10	CAYMAN ISLANDS	312,000	568,990
ALIBABA.COM LTD	HKD0.0001 144A	CAYMAN ISLANDS	201,836	728,664
ASM PACIFIC TECH	HKD 0.10	CAYMAN ISLANDS	35,000	257,874
BELLE INTERNATIONA	HKD0.01	CAYMAN ISLANDS	430,736	650,739
CHAODA MODERN				
AGRICULTURE	HKD0.10	CAYMAN ISLANDS	348,299	316,700
CHINA HIGH SPEED	USD0.01	CAYMAN ISLANDS	152,000	405,468
CHINA MENGNIU DAIRY	HKD0.1	CAYMAN ISLANDS	192,000	703,004
CHINA RESOURCES LAND				
LIMITED	HKD0.10	CAYMAN ISLANDS	324,000	716,362
COUNTRY GARDEN HOLDINGS				
ORDSHS	HKD0.10	CAYMAN ISLANDS	630,000	730,397
FOXCONN INTERNATIONAL				
HLDGS	USD0.04	CAYMAN ISLANDS	378,000	849,329
FU JI FOOD + CATER	HKD0.01	CAYMAN ISLANDS	41,000	94,647
GLOBAL BIO CHEM TECH	HKD0.10	CAYMAN ISLANDS	254,000	76,877
HENGAN INTERNATION	HKD10	CAYMAN ISLANDS	114,000	511,709
HUTCHISON TELECOM	HKD0.25	CAYMAN ISLANDS	258,000	387,791
KINGBOARD CHEMICAL	HKD0.10	CAYMAN ISLANDS	106,000	622,618
KWG PROPERTY HLDGS	HKD0.10	CAYMAN ISLANDS	180,157	263,394
LEE + MAN PAPER	HKD0.10	CAYMAN ISLANDS	86,000	377,754
LI NING CO LTD	HKD0.10	CAYMAN ISLANDS	128,000	477,698
LIFESTYLE INTERNAT	HKD0.005	CAYMAN ISLANDS	148,500	401,845
SEMICONDUCTOR MFG	USD0.0004	CAYMAN ISLANDS	3,014,000	316,962

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SHIMAO PROPERTY HOLDINGS	HKD0.10	CAYMAN ISLANDS	283,500	722,802
SHUI ON LAND LTD	USD0.0025	CAYMAN ISLANDS	339,500	399,263
TENCENT HLDGS LTD	ORD HKD0.0001	CAYMAN ISLANDS	160,000	1,231,180
TINGYI(CAYMAN ISLA	USD 0. 005	CAYMAN ISLANDS	300,000	477,082
XINAO GAS HOLDINGS	HKD0.10	CAYMAN ISLANDS	114,000	226,614
AIR CHINA LTD	H CNY1	CHINA	466,000	696,843
ALUMINIUM CORP CHN	H CNY1	CHINA	608,000	1,255,393
ANGANG STEEL COMPANY LTD.	H CNY1	CHINA	247,840	678,609
ANHUI CONCH CEMENT	H CNY1	CHINA	84,000	730,936
BANK OF CHINA LTD	H HKD1	CHINA	4,395,000	2,124,958
BANK OF COMMUNICAT	H CNY1.00	CHINA	1,102,000	1,540,488
BEIJING CAPITAL IN	H CNY1	CHINA	300,000	509,401
BYD CO	H SHS CNY1	CHINA	29,000	191,910
CHINA CITIC BK	H CNY 1	CHINA	949,000	586,629
CHINA COAL ENERGY	H CNY1	CHINA	348,664	1,097,764
CHINA COMM CONSTR	H CNY1	CHINA	810,000	2,139,944
CHINA COMM SERVICE	H CNY1	CHINA	373,960	371,207
CHINA CONST BK	H CNY1	CHINA	4,763,000	4,043,792
CHINA COSCO HLDGS	CNY1.00 H SHS	CHINA	493,850	1,361,707
CHINA EAST AIRLINE	H CNY1	CHINA	290,000	286,749
CHINA INTL MARINE	B CNY1	CHINA	151,388	280,938
CHINA LIFE INSURANCE	HCNY1	CHINA	1,362,000	7,048,080
CHINA MERCHANTS BK	H CNY1	CHINA	250,940	1,029,841
CHINA MOLYBDENUM C	H CNY0.2	CHINA	222,357	406,079
CHINA NATIONAL BUI	H CNY1	CHINA	183,304	715,829
CHINA PETROLIUM + CHEMICAL	H SHS	CHINA	3,234,000	4,877,503
CHINA SHENHUA ENERGY	CNY1 H	CHINA	622,000	3,713,302
CHINA SHIPPING CONTAINER LINES	H CNY1	CHINA	651,000	383,216
CHINA SHIPPING DEV	H CNY1	CHINA	249,000	657,835
CHINA STHN AIRLINE	H CNY1	CHINA	214,000	282,684
CHINA TELECOM CORP	H CNY1	CHINA	2,674,000	2,126,196
DATANG INTL POWER	H CNY1	CHINA	582,000	518,750
DONGFENG MOTOR GRO	H CNY1	CHINA	550,000	387,950
GUANGDON ELECTRIC	B CNY1	CHINA	121,400	105,560
GUANGSHEN RAILWAY	H CNY1	CHINA	261,000	189,455
GUANGZHOU R+F PROP	H CNY0.25(POST SUBD)	CHINA	194,400	693,093
HARBIN POWER EQUIP	H CNY1	CHINA	128,000	410,393
HUADIAN POWER INTL	H CNY1	CHINA	262,000	133,732
HUANENG POWER INTL	H CNY1	CHINA	484,000	510,852
HUNAN NONFERROUS M	H CNY1	CHINA	316,000	199,390
I/MONGOLIA YITAI COAL	B CNY1	CHINA	62,600	603,714
INDUSTRIAL + COM B	H CNY1	CHINA	5,602,000	4,016,105
JIANGSU EXPRESSWAY	H CNY 1	CHINA	222,000	242,004
JIANGXI COPPER CO	H CNY 1	CHINA	266,000	652,941
MAANSHAN IRON + ST	H CNY1	CHINA	334,000	222,313
PETROCHINA CO	H CNY1	CHINA	3,660,000	6,524,483
PICC PROPERTY + CA	H CNY1	CHINA	466,000	665,766
PING AN INSURANCE	H CNY1	CHINA	271,000	2,905,533
SHANGHAI ELECTRIC	CNY1 H SHS	CHINA	544,000	459,764
SHANGHAI FORTE LAN	H CNY0.20	CHINA	204,000	111,714
SHENZHEN EXPRESSWAY	H CNY1	CHINA	144,000	159,192
SINOPEC S/PETROCHE	ORD H CNY1	CHINA	449,000	276,976
SINOPEC YIZHENG CHEM	H CNY1	CHINA	256,000	88,317
SINOTRANS LIMITED	H SHARES CNY1	CHINA	277,000	122,205
TRAVELSKY TECHNOLO	CLS H CNY1	CHINA	104,000	110,437
TSINGTAO BREWERY	SER H CNYU1	CHINA	62,000	208,723
WEICHAI POWER CO	H CNY1	CHINA	23,000	168,575
WEIQIAO TEXTILE CO	H CNY1	CHINA	75,500	108,059
YANZHOU COAL MININ	H CNY1	CHINA	374,800	740,236
ZHEJIANG EXPRESSWA	H CNY1	CHINA	276,000	441,747
ZHEJIANG SOUTHEAST	B CNY1	CHINA	125,800	145,047
ZIJIN MINING GROUP CO LTD	H CNY0.01	CHINA	772,000	1,197,989
ZTE CORPN	H CNY1	CHINA	29,200	157,283
PROSAFE SE	EUR0.25	CYPRUS	37,300	649,162
CEZ	CZK100	CZECH REPUBLIC	35,807	2,685,609

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KOMERCNI BANKA	ORD CZK500	CZECH REPUBLIC	1,457	350,588
PHILIP MORRIS CR AS	CZK1000	CZECH REPUBLIC	101	43,402
TELEFONICA O2 CZEC	CZK100	CZECH REPUBLIC	20,090	602,056
UNIPETROL	CZK100	CZECH REPUBLIC	8,580	160,738
A P MOLLER MAERSK	SER A DKK1000	DENMARK	58	615,249
A P MOLLER MAERSK	SER B DKK1000	DENMARK	233	2,485,309
BANG + OLUFSEN A/S	DKK10 SER B	DENMARK	2,081	195,857
CARLSBERG	B DKK20	DENMARK	7,018	849,032
COLOPLAST	SER B DKK5	DENMARK	5,462	473,904
DANISCO	DKK20	DENMARK	10,036	711,368
DANSKE BANK A/S	DKK10	DENMARK	96,200	3,767,796
DSV	DKK1 (POST SUBDIVISION)	DENMARK	41,290	904,728
EAST ASIATIC CO LTD	DKK70	DENMARK	3,421	266,634
FLSMIDTH + CO A/S	DKK20	DENMARK	10,883	1,113,896
GN STORE NORD	DKK4	DENMARK	40,746	320,372
H LUNDBECK A S	DKK5	DENMARK	5,572	150,770
JYSKE BANK A/S	DKK10	DENMARK	12,068	951,233
NKT HOLDING	DKK20	DENMARK	2,495	224,548
NOVO NORDISK AS	DKK2 SER B	DENMARK	90,140	5,920,903
NOVOZYMES AS B SHS	SER B DKK10	DENMARK	9,773	1,115,261
SYDBANK	DKK10	DENMARK	12,920	555,428
TOPDANMARK ARIN	DKK10(REGD)	DENMARK	3,510	505,160
TORM D/S	COM DKK5	DENMARK	6,000	210,586
TRYGVESTA A/S	DKK25.00	DENMARK	5,579	424,437
VESTAS WIND SYSTEMS	DKK1	DENMARK	39,317	4,255,445
WILLIAM DEMANT HOL	DKK1	DENMARK	5,217	483,846
ALEXANDRIA MINERAL	EGP10	EGYPT	2,992	42,524
ALEXANDRIA NAT IRON	EGP100	EGYPT	475	92,895

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CALYON BANK EGYPT	EGP10	EGYPT	9,960	47,757
COMMERCIAL INTL BK	EGP10	EGYPT	28,759	477,036
EASTERN TOBACCO CO	EGP15	EGYPT	1,954	159,048
EFG HERMES HLDGS	EGP5	EGYPT	30,272	362,194
EGYPT INT PHARM ID	EGP10	EGYPT	5,929	35,029
EGYPT MEDIA PRODUCT	EGP10	EGYPT	7,040	14,523
EGYPTIAN FIN + IND	EGP40	EGYPT	1,128	33,127
EL EZZ STEEL REBAR	EGP5	EGYPT	5,228	63,025
MISR BENI SUEF CEMENT	EGP10	EGYPT	2,431	51,121
MOBINIL	EGP10	EGYPT	5,992	221,051
OLYMPIC GRP FIN IV	EGP10	EGYPT	5,233	70,200
ORASCOM CONSTR IND	EGP5	EGYPT	14,023	1,459,155
ORASCOM FOR PROJEC	EGP5	EGYPT	12,156	182,332
ORASCOM TEL HLDG	EGP1 (POST SUBDIVISIION)	EGYPT	85,970	1,432,093
ORIENTAL WEAVERS	EGP5	EGYPT	2,780	26,483
SIDI KRIER PETROCH	EGP2 POST SUBSDIVISION	EGYPT	22,785	86,741
TELECOM EGYPT	EGP10 (POST SUBDIVISION)	EGYPT	59,249	224,805
AMER SPORTS CORP	A NPV	FINLAND	7,300	197,343
CARGOTEC CORP	NPV ORD B	FINLAND	7,509	347,471
ELISA CORPORATION	SER A EUR0.5	FINLAND	30,085	923,701
FORTUM OYJ	EUR3.40	FINLAND	81,865	3,687,672
KESKO OYJ	NPV SER B	FINLAND	13,300	733,476
KONE CORPORATION NPV	ORD B	FINLAND	15,366	1,076,789
KONECRANES OYJ	NPV	FINLAND	6,150	212,022
METSO OYJ	FIM50	FINLAND	25,700	1,402,663
NESTE OIL OYJ	NPV	FINLAND	25,811	910,593
NOKIA OYJ	EUR0.06	FINLAND	786,620	30,500,069
NOKIAN RENKAAT OYJ	EUR0.20	FINLAND	21,050	740,167
OKO BANK	NPV SER A	FINLAND	18,800	359,249
ORION CORPORATION	SER B NPV	FINLAND	17,169	402,384
OUTOKUMPU OYJ	NPV	FINLAND	23,700	734,939
RAUTARUUKKI OY	K FIM10	FINLAND	17,000	736,946
SAMPO OYJ	SER A NPV	FINLAND	87,072	2,301,650
SANOMA WSOY OYJ	ORDINARY	FINLAND	16,640	477,569
STORA ENSO OYJ	NPV SER R	FINLAND	116,824	1,749,018
TIETOENATOR OYJ	ORD NPV	FINLAND	14,950	335,734
UPM KYMMENE OY	NPV	FINLAND	106,381	2,149,485
UPONOR OYJ	EUR2	FINLAND	11,100	279,459
WARTSILA	B EUR3.5	FINLAND	13,050	993,865
YIT CORP	EUR0.5(POST SUBDIVISION)	FINLAND	25,548	559,913
ACCOR	EUR3	FRANCE	36,680	2,933,452
ADP PROMESSES	EUR3	FRANCE	6,627	678,231
AIR FRANCE KLM	EUR8.50	FRANCE	24,459	860,035
AIR LIQUIDE(L)	EUR 5.5(POST SUBDIVISION)	FRANCE	46,614	6,937,193
ALCATEL LUCENT	EUR2	FRANCE	447,980	3,242,098
ALSTOM	EUR14	FRANCE	20,157	4,332,171
ATOS ORIGIN	EUR1	FRANCE	13,024	673,126
AUTOROUTES PARIS	EUR0.30	FRANCE	4,409	431,894
AXA	EUR2.29	FRANCE	294,793	11,805,150
BIC	EUR3.82	FRANCE	5,115	366,441
BNP PARIBAS	EUR2	FRANCE	158,355	17,183,635
BOUYGUES	EUR1	FRANCE	43,126	3,593,986
BUSINESS OBJECTS	EUR0.10	FRANCE	18,459	1,128,098
CAC 40 10 EURO INDEX FUTURES	8-Mar-08	FRANCE	720	
CAP GEMINI	EUR8	FRANCE	26,499	1,665,943
CARREFOUR	EUR2.50	FRANCE	111,904	8,718,738
CASINO GUICH PERR	EUR1.53	FRANCE	8,272	899,679
CGG VERITAS	EUR2	FRANCE	5,094	1,452,298
CHRISTIAN DIOR	EUR2	FRANCE	5,545	728,825
CIE DE ST GOBAIN	EUR4	FRANCE	55,463	5,229,474
CNP ASSURANCES	EUR4	FRANCE	8,393	1,091,995
CREDIT AGRICOLE SA	EUR3	FRANCE	127,745	4,308,775
DASSAULT SYSTEMES	EUR1	FRANCE	10,887	644,493
EDF	EUR0.5	FRANCE	19,340	2,303,933
EIFFAGE	EUR4 (POST SUBDIVISION)	FRANCE	3,966	390,586
ESSILOR INTL	EUR0.18	FRANCE	38,058	2,428,804

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EURAZEO	NPV	FRANCE	2,674	343,061
FRANCE TELECOM	EUR4	FRANCE	342,146	12,315,777
GAZ DE FRANCE	EUR1	FRANCE	38,072	2,226,527
GECINA	EUR7.5	FRANCE	2,242	351,786
GROUPE DANONE	EUR0.25 (POST SUBDIVISION)	FRANCE	81,227	7,291,739
HERMES INTL	NPV	FRANCE	13,419	1,695,888
ICADE	NPV	FRANCE	3,207	478,304
IMERYS	EUR2	FRANCE	6,177	507,908
JC DECAUX SA	NPV	FRANCE	13,772	541,641
KLEPIERRE	EUR4	FRANCE	10,944	559,544
LAFARGE	EUR4	FRANCE	28,850	5,251,429
LAGARDERE SCA	EUR6.10(REGD)	FRANCE	24,657	1,848,993
LEGRAND SA	EUR4	FRANCE	10,412	355,454
LOREAL	EUR0.2	FRANCE	48,329	6,923,211
LVMH MOET HENNESSY LOUIS VUITT	EUR0.30	FRANCE	47,481	5,739,613
METROPOLE TV (M6)	EUR0.4	FRANCE	12,011	316,092
MICHELIN(CGDE)	EUR2(REGD)	FRANCE	27,572	3,164,465
NATIXIS	EUR1.6 (POST SUBDIV)	FRANCE	37,211	714,873
NEOPOST	EUR1	FRANCE	6,093	627,944
NEUF CEGETEL	EUR0.16	FRANCE	6,873	347,684
PAGESJAUNES GROUPE	EUR0.20	FRANCE	24,655	494,202
PERNOD RICARD	NPV	FRANCE	17,331	4,006,063
PEUGEOT SA	EUR1	FRANCE	29,487	2,235,330
PPR	EUR4	FRANCE	14,854	2,388,902
PUBLICIS GROUPE SA	EUR0.40	FRANCE	27,315	1,069,484
RENAULT (REGIE NATIONALE)	EUR3.81	FRANCE	35,900	5,091,823
SAFRAN SA	EUR0.20	FRANCE	32,284	662,228

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SANOFI AVENTIS	EUR2	FRANCE	194,972	17,953,008
SCHNEIDER ELECTRIC	EUR8	FRANCE	42,115	5,706,701
SCOR S.E.	EUR7.876972 (POST CONS)	FRANCE	34,183	874,602
SOC GENERALE	EUR1.25	FRANCE	71,501	10,341,950
SODEXHO ALLIANCE	EUR4	FRANCE	18,513	1,136,811
SUEZ	EUR 2	FRANCE	197,248	13,430,159
TECHNIP	NPV	FRANCE	19,496	1,553,475
TF1 TV FRANCAISE	EUR0.20	FRANCE	22,912	613,022
THALES	EUR3	FRANCE	16,883	1,005,865
THOMSON SA	EUR3.75	FRANCE	46,039	654,939
TOTAL SA	EUR2.5 (POSTDIVISION)	FRANCE	411,004	34,149,631
UNIBAIL RODAMCO	EUR5	FRANCE	11,869	2,601,573
VALEO	EUR3	FRANCE	13,270	547,120
VALLOUREC USIN A T	EUR4 POST SUBDIVISION	FRANCE	9,199	2,490,157
VEOLIA ENVIRONNEMENT	EUR5.00	FRANCE	67,178	6,133,690
VINCI	EUR2.50 (POST SUBDIVISION)	FRANCE	78,371	5,803,596
VIVENDI SA	EUR5.5	FRANCE	217,637	9,984,998
WENDEL	EUR4	FRANCE	3,432	496,457
ZODIAC	NPV	FRANCE	7,439	475,725
ADIDAS AG	NPV	GERMANY	38,107	2,855,918
ALLIANZ SE	NPV(REGD)(VINKULIERT)	GERMANY	84,266	18,227,607
ALTANA AG	NPV	GERMANY	6,061	147,544
ARCANDOR AG	NPV	GERMANY	12,137	288,177
BASF AG	NPV	GERMANY	91,946	13,632,513
BAYER AG	ORD NPV	GERMANY	136,211	12,452,683
BAYERISCHE MOTOREN WERKE AG	EUR1	GERMANY	32,136	1,989,791
BEIERSDORF AG	NPV	GERMANY	16,636	1,289,101
BILFINGER BERGER AG	DEM5	GERMANY	6,903	532,684
CELESIO AG	NPV	GERMANY	16,075	998,854
COMMERZBANK AG	NPV	GERMANY	116,994	4,491,802
CONTINENTAL AG	ORD NPV	GERMANY	28,768	3,742,943
DAIMLER AG	ORD NPV (REGD)	GERMANY	173,798	16,897,744
DAX INDEX FUTURES	8-Mar-08	GERMANY	925	
DEUTSCHE BANK AG	ORD NPV (REGD)	GERMANY	95,165	12,438,760
DEUTSCHE BOERSE AG	NPV	GERMANY	37,501	7,442,948
DEUTSCHE LUFTHANSA	ORD NPV (REGD)(VINK)	GERMANY	43,381	1,155,607
DEUTSCHE POST AG	NPV REGD	GERMANY	146,667	5,041,356
DEUTSCHE TELEKOM	NPV (REGD)	GERMANY	531,780	11,677,886
DOUGLAS HLDG AG	NPV	GERMANY	1,220	70,367
DT POSTBANK AG	NPV	GERMANY	15,479	1,374,838
E ON AG	NPV	GERMANY	116,383	24,773,274
FRAPORT AG	NPV	GERMANY	3,689	290,548
FRESENIUS MEDICAL CARE AG+CO	NPV	GERMANY	35,434	1,900,773
FRESENIUS SE	NON VTG PRF NPV	GERMANY	7,945	660,950
GEA GROUP AG	NPV	GERMANY	31,727	1,103,998
HEIDELBERGCEMENT	NPV	GERMANY	2,567	397,827
HEIDELBERGER DRUCK	ORD NPV	GERMANY	10,687	359,373
HENKEL KGAA	NON VTG PRF NPV	GERMANY	33,705	1,893,769
HENKEL KGAA	NPV (BR)	GERMANY	19,728	1,008,074
HOCHTIEF AG	NPV	GERMANY	7,933	1,067,057
HYPOTHETICAL REAL ESTATE	NPV	GERMANY	38,012	2,006,274
INFINEON TECHNOLOGIES AG	ORD NPV	GERMANY	141,580	1,670,466
IVG IMMOBILEN AG	NPV	GERMANY	17,581	606,108
K + S AG	ORD SHS NPV	GERMANY	7,310	1,739,405
LINDE AG	NPV	GERMANY	22,594	2,987,886
MAN AG	ORD NPV	GERMANY	21,359	3,553,739
MERCK KGAA	ORD NPV	GERMANY	12,225	1,578,236
METRO AG	ORD NPV	GERMANY	30,343	2,548,210
MLP AG	NPV	GERMANY	4,216	66,263
MUENCHENER RUCKVERS AG	NPV (REGD)	GERMANY	38,635	7,509,290
PORSCHE AUTOMOBIL HOLDING SE	NON VTG PRF NPV	GERMANY	1,639	3,321,009
PREMIERE AG	NPV (REGD)	GERMANY	8,195	154,561
PROSIEBENSAT1 MEDIA AG	NPV PREF	GERMANY	15,110	362,081

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PUMA AG	NPV	GERMANY	1,184	472,581
Q CELLS AG	NPV	GERMANY	9,385	1,339,203
RHEINMETALL AG	NPV	GERMANY	6,668	530,148
RWE AG (NEU)	NON VTG PFD NPV	GERMANY	7,429	902,271
RWE AG (NEU)	NPV	GERMANY	83,456	11,713,619
SALZGITTER AG	ORD NPV	GERMANY	7,778	1,160,495
SAP AG	NPV	GERMANY	166,335	8,640,546
SIEMENS AG	NPV (REGD)	GERMANY	159,103	25,322,642
SOLARWORLD AG	ORD SHS	GERMANY	15,607	952,661
SUEDZUCKER AG	NPV	GERMANY	5,649	133,715
THYSSENKRUPP AG	NPV	GERMANY	67,476	3,783,354
TUI AG	NPV (REGD)	GERMANY	39,797	1,113,083
VOLKSWAGEN AG	NON VTG PRF NPV	GERMANY	19,240	2,812,985
VOLKSWAGEN AG	ORD NPV	GERMANY	29,929	6,830,577
WACKER CHEMIE AG	NPV(BR)	GERMANY	1,676	484,443
WINCOR NIXDORF AG	NPV	GERMANY	1,732	164,598
ALPHA BANK	EUR3.9(CR)	GREECE	70,191	2,555,307
BK OF PIRAEUS	EUR4.77(REGD)	GREECE	57,908	2,260,540
COCA COLA HELL BOT	EUR0.50(CB)	GREECE	33,822	1,463,704
EFG EUROBANK ERGAS	EUR2.75(CR)	GREECE	56,910	2,003,583
FOLLI FOLLIE	EUR0.30 (CR)	GREECE	2,830	105,509
HELLENIC EXCHANGES SA HOLDING	EUR1.75(CR)	GREECE	2,350	82,460
HELLENIC PETROLEUM	EUR2.18	GREECE	19,921	328,536
HELLENIC TECHNODOM TEV	EUR01.03(REGD)	GREECE	22,187	317,897
MOTOR OIL SA	EUR.30 CR	GREECE	7,770	179,490
NATL BK OF GREECE	EUR5.00 (REGD)	GREECE	74,727	5,132,783
OPAP (ORG OF FOOTB)	EUR0.30 (CR)	GREECE	46,223	1,853,053
OTE (HELLENIC TLM)	EUR2.39(CR)	GREECE	57,371	2,113,758
PUBLIC POWER CORP	EUR4.60	GREECE	21,621	1,137,996
TITAN CEMENT CO	EUR2	GREECE	11,798	538,177

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VIOHALCO	EUR0.30	GREECE	18,783	272,969
BANK OF EAST ASIA	HKD 2.50	HONG KONG	253,725	1,732,739
BEIJING ENTERPRISE	ORD HKD0.10 H SHS	HONG KONG	88,000	420,961
BOC HONG KONG HOLDINGS LTD	HKD5	HONG KONG	665,500	1,864,875
CATHAY PACIFIC AIR	HKD0.20	HONG KONG	245,000	639,412
CHEUNG KONG(HLDGS)	HKD0.50	HONG KONG	271,000	5,015,172
CHINA AGRI IND HLD	HKD0.10	HONG KONG	411,000	277,254
CHINA EVERBRIGHT	HKD1	HONG KONG	136,000	431,682
CHINA INSURANCE IN	HKD0.05	HONG KONG	134,000	372,060
CHINA MERCHANTS HLDGS INTL	HKD0.10	HONG KONG	200,925	1,252,335
CHINA MOBILE LTD	HKD0.10	HONG KONG	1,156,000	20,444,302
CHINA NETCOM GRP	ORD USD0.04	HONG KONG	157,000	471,157
CHINA O/SEAS LAND	HKD0.10	HONG KONG	682,000	1,411,686
CHINA O/SEAS LAND	WTS EXP27AUG08(TO SUB FOR			
CHINA RES PWR HLDG	ORD)	HONG KONG	55,666	30,412
CHINA RESOURCES EN	HKD1	HONG KONG	278,000	978,672
CHINA RESOURCES EN	HKD1	HONG KONG	226,000	956,473
CHINA TRAVEL INTL	HKD0.10	HONG KONG	548,000	361,238
CHINA UNICOM	HKD0.1	HONG KONG	300,000	687,152
CITIC PACIFIC LTD	HKD0.40	HONG KONG	210,000	1,162,118
CLP HOLDINGS	HKD5	HONG KONG	234,500	1,601,447
CNOOC LTD	HKD0.02	HONG KONG	2,922,500	4,977,403
DENWAY MOTORS LTD	HKD0.10	HONG KONG	942,400	599,470
FOSUN INTERNATIONAL	HKD0.10	HONG KONG	349,698	326,494
GUANGDONG INVEST	ORD HKD0.50	HONG KONG	470,000	268,230
GUANGZHOU INVMNT	HKD0.10	HONG KONG	726,000	214,148
HANG LUNG GROUP LTD	HKD1	HONG KONG	91,000	500,083
HANG LUNG PROP	HKD1	HONG KONG	372,500	1,729,359
HANG SENG BANK	HKD5	HONG KONG	137,500	2,835,561
HANG SENG STOCK INDEX FUTURES	8-Jan-08	HONG KONG	1,400	
HENDERSON LAND DEV	HKD2	HONG KONG	183,125	1,727,351
HONG KONG AIRCRAFT	HKD1	HONG KONG	14,400	391,884
HONG KONG ELECTRIC	HKD1	HONG KONG	249,500	1,439,903
HONG KONG EXCHANGE	HKD1	HONG KONG	192,000	5,436,889
HONGKONG+CHINA GAS	HKD0.25	HONG KONG	647,998	1,986,194
HOPEWELL HLDGS	HKD2.50	HONG KONG	113,000	521,712
HUTCHISON WHAMPOA	HKD0.25	HONG KONG	383,100	4,348,161
HYSAN DEVELOPMENT	HKD5	HONG KONG	114,011	326,063
LENOVO GROUP LTD	HKD0.025	HONG KONG	656,000	588,914
LINK REAL ESTATE I	NPV	HONG KONG	393,366	853,586
MELCO INTL DEV	HKD 0.50	HONG KONG	134,000	201,411
MTR CORP	HKD1	HONG KONG	249,779	919,365
NEW WORLD DEVEL CO	HKD1	HONG KONG	435,748	1,550,774
PCCW LIMITED	HKD0.25	HONG KONG	731,028	434,075
S/INDUSTRIAL HLDG	HKD0.10	HONG KONG	103,000	451,106
SHENZHEN INVESTMEN	HKD0.05	HONG KONG	338,046	241,914
SHOUGANG CONCORD INTL	HKD0.2	HONG KONG	636,000	260,194
SHUN TAK HLDGS	HKD0.25	HONG KONG	210,000	330,187
SINO LAND CO	HKD1.00	HONG KONG	250,424	886,411
SUN HUNG KAI PROPS	HKD0.50	HONG KONG	246,000	5,218,201
SWIRE PACIFIC	A HKD0.60	HONG KONG	153,000	2,111,319
TELEVISION BROADCT	HKD0.05	HONG KONG	51,000	303,159
WHARF(HLDGS)	HKD1	HONG KONG	220,000	1,153,974
WHARF(HLDGS)	HKD1(NPD 08JAN08) HKD30	HONG KONG	27,500	37,737
WHELOCK + CO	HKD0.50	HONG KONG	104,000	321,440
WING FAT PRINT	EX DATE 21NOV2007	HONG KONG	1,030	26,419
WING HANG BANK LTD	HKD1	HONG KONG	32,097	480,381
MAGYAR TELEKOM RT	HUF100 (REGD)	HUNGARY	67,738	352,582
MOL HUNGARIAN OIL	HUF1000(REGD)	HUNGARY	11,339	1,606,339
OTP BANK	HUF100	HUNGARY	47,371	2,408,166
RICHTER GEDEON VEG	HUF1000	HUNGARY	2,017	484,104
ABB LTD (INDIA)	INR2 (POST SUBDIVISION)	INDIA	8,580	329,236
ACC LIMITED	INR10(DEMAT)	INDIA	9,209	238,782

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ADITYA BIRLA NUVO	INR10	INDIA	6,781	342,542
AMBUJA CEMENTS LTD	INR2	INDIA	48,624	181,839
AXIS BANK	INR10	INDIA	28,353	696,326
BAJAJ AUTO	INR10(DEMAT)	INDIA	5,110	339,284
BHARAT ELECTRONICS	INR10	INDIA	2,811	149,340
BHARAT HEAVY ELECT	INR10 DEMAT	INDIA	20,208	1,323,787
BHARAT PETROL CORP	INR10 (DEMAT)	INDIA	15,245	200,353
CIPLA	INR2	INDIA	53,673	287,940
COLGATE PALMOLIVE	POST DECREASE SHARES	INDIA	5,532	57,046
DISH TV INDIA LTD	INR1	INDIA	19,583	50,554
DR REDDYS LABS	INR5 (DEMAT T5)	INDIA	19,775	362,211
GAIL (INDIA)LD	INR10	INDIA	42,714	587,419
GLENMARK PHARM	INR1.00	INDIA	16,710	252,229
GRASIM INDUSTRIES	INR10 (DEMAT)	INDIA	6,282	577,756
HDFC BANK	INR10	INDIA	43,257	1,884,311
HERO HONDA	INR2(DEMAT T5)	INDIA	13,452	237,880
HINDALCO INDS	INR1 (POST SUBDIVISION)	INDIA	90,530	496,003
HINDUSTAN UNILEVER LTD	INR1(DEMAT)	INDIA	177,790	956,724
HOUSING DEVEL FIN	INR10 (DEMAT)	INDIA	37,306	2,701,195
ICICI BANKING	INR10 (DEMAT)	INDIA	86,279	2,703,401
INDIABULLS FINL SV	INR2	INDIA	20,746	513,742
INDIABULLS REAL ESTATE LTD	INR2	INDIA	39,727	754,929
INDIAN HOTELS	INR1 POST SUBDIVISION	INDIA	53,598	216,962
INFOSYS TECHNOLOGI	INR5 (DEMAT)	INDIA	89,824	4,022,310
INFRASTRUCTURE DEV FINANCE	INR10	INDIA	102,166	589,045
ITC	GDR REPR 1 ORD INR1 REG S	INDIA	77,579	418,927
ITC	INR1(POST SUBDIVISION)	INDIA	194,836	1,041,037
JAIPRAKASH ASSOCIA	INR2.00	INDIA	99,215	1,070,686
JINDAL STEEL + PWR	INR5	INDIA	2,127	827,541
KOTAK MAHINDRA BANK LTD	INR10	INDIA	19,561	645,168
LARSEN + TOUBRO	INR2	INDIA	13,532	1,429,932

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LARSEN + TOUBRO	SHS GLOBAL DEPOSIT RECEIPTS	INDIA	9,378	1,010,480
MAHANAGAR TELE NIGAM	INR10 (DEMAT)	INDIA	31,874	155,266
MAHINDRA + MAHINDRA	INR10 (DEMAT)	INDIA	20,952	455,559
MAHINDRA + MAHINDRA LTD	SHS GLOBAL DEPOSIT REG S	INDIA	3,400	76,330
MARUTI SUZUKI INDIA LTD	INR5	INDIA	11,675	293,808
OIL + NATURAL GAS	INR10(DEMAT)	INDIA	51,686	1,623,424
RANBAXY LABS	GDR REPR 1 ORD INR5 REG S	INDIA	6,052	64,333
RANBAXY LABS	INR5 (POST SUBDIVISION)	INDIA	18,536	199,986
RELIANCE CAPITAL	INR10 (DEMAT)	INDIA	18,853	1,236,506
RELIANCE COMMUNICATION VENTURE	GRD 144A	INDIA	22,440	424,946
RELIANCE COMMUNICATIONS LTD.	INR5	INDIA	123,493	2,334,195
RELIANCE ENERGY	INR10	INDIA	16,222	881,581
RELIANCE INDS	INR10 (DEMAT)	INDIA	107,330	7,862,879
RELIANCE INDS LTD	GLOBAL DEPOSITARY RCPTS 144A	INDIA	11,220	1,657,755
RELIANCE NAT RES LTD	GDR 144A	INDIA	11,220	103,931
SATYAM COMPUTER	INR2	INDIA	94,071	1,077,109
SIEMENS INDIA LTD	INR2 (POST SUBDIVISION)	INDIA	6,840	327,969
STATE BK OF INDIA	GDR EACH REP 2 SHS INR10(REG S)	INDIA	3,821	466,162
STATE BK OF INDIA	INR10(DEMAT)	INDIA	3,060	183,608
SUN PHARMA ADV	INR1	INDIA	7,818	31,925
SUN PHARMACEUTICAL	INR5	INDIA	7,818	240,005
TATA CONSULTANCY SERVICES LTD	INR1	INDIA	21,884	587,978
TATA IRON STEEL	INR10 (DEMAT)	INDIA	29,373	694,623
TATA MOTORS LTD	INR (DEMAT)	INDIA	33,846	635,444
TATA POWER CO	INR10 (DEMAT)	INDIA	12,170	453,886
TATA TEA	INR10 (DEMAT)	INDIA	4,646	106,676
ULTRATECH CEMENT	INR10	INDIA	5,253	135,273
ULTRATECH CEMENT LTD	SPONSORED GDR REG S	INDIA	1,876	96,477
UNITECH LIMITED	INR2	INDIA	57,920	720,051
VIDESH SANCHAR	INR10 (DEMAT T5)	INDIA	9,626	187,074
WIPRO	INR2 (DEMAT)	INDIA	58,065	773,783
ZEE ENTERTAINMENT ENTERPRISES	INR1 (DEMAT)	INDIA	34,058	283,809
ANEKA TAMBANG	IDR500	INDONESIA	649,750	309,569
ASTRA ARGO LESTARI	IDR500	INDONESIA	76,500	228,054
BK CENTRAL ASIA	IDR125	INDONESIA	1,188,000	923,332
BK DANAMON	IDR50000	INDONESIA	333,000	283,631
BK MANDIRI	IDR500	INDONESIA	1,174,500	437,663
BK PAN INDOESIA	WTS EXP 10JUL09 (TO SUB ORD)	INDONESIA	194	6
BK PAN INDONESIA	IDR100	INDONESIA	1,310,971	94,912
BK RAKYAT	IDR500	INDONESIA	1,060,000	835,134
BUMI RESOURCES TBK	IDR500	INDONESIA	3,210,000	2,050,572
ENERGI MEGA PERSAD	IDR100	INDONESIA	843,000	133,731
FISKARAGUNG PERK	IDR500	INDONESIA	81,250	
GUDANG GARAM (PERUS)	IDR500	INDONESIA	112,500	101,810
INDOCEMENT TUNGGAL	IDR500	INDONESIA	179,500	156,710
INDOFOODS SUKSES M	IDR100	INDONESIA	828,000	227,000
INDOSAT	IDR100	INDONESIA	476,000	438,371
INTL NICKEL INDONE	IDR250(POST SUBD)	INDONESIA	38,500	394,530
KALBE FARMA	IDR50	INDONESIA	781,220	104,800
PERUSAHAAN GAS NEG	IDR1000000	INDONESIA	353,000	576,902
PT ASTRA INTL	IDR 500 DEMAT	INDONESIA	383,338	1,114,200
RAMAYANA LESTARI	IDR50.00	INDONESIA	355,000	32,127
SEMEN GRESIK(PERS)	IDR1000	INDONESIA	289,700	172,725
TELEKOMUNIKASI IND	SER B IDR250	INDONESIA	1,961,500	2,119,694
UNILEVER INDONESIA	IDR10	INDONESIA	297,000	213,442
UTD TRACTORS	IDR250 DEMAT	INDONESIA	250,000	290,125
ALLIED IRISH BANKS	EUR0.32 (DUBLIN LISTING)	IRELAND	164,329	3,765,072
ALLIED IRISH BANKS	ORD EUR0.32	IRELAND	23,399	536,763
ANGLO IRISH BANK	EUR0.16	IRELAND	74,860	1,206,129
BK OF IRELAND	ORD STK EUR0.64	IRELAND	186,321	2,776,410

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BK OF IRELAND	ORD STK EUR0.64	IRELAND	30,118	447,386
C + C GROUP	ORD EUR0.01	IRELAND	9,735	58,356
C+C GROUP	ORD EUR0.01	IRELAND	51,586	309,227
CRH	ORD EURO.32	IRELAND	13,938	483,368
CRH	ORD IEP0.32(DUBLIN LISTING)	IRELAND	102,517	3,574,757
DCC	ORD EUR 0.25	IRELAND	6,957	197,022
DCC	ORD EUR0.25	IRELAND	1,660	46,773
ELAN CORP	EURO 0.05	IRELAND	12,310	266,188
ELAN CORP	ORD EUR0.05	IRELAND	87,753	1,897,803
GRAFTON GROUP	UT(1 ORD 1 C ORD + 3 A ORD)	IRELAND	42,719	337,270
GRAFTON GROUP	UT(1 ORD 1 C ORD + 4 A ORD)	IRELAND	3,307	26,593
GREENCORE GROUP	ORD EUR0.63	IRELAND	27,762	181,841
GREENCORE GROUP	ORD EUR0.63	IRELAND	4,625	31,917
IAWS GROUP	ORD EUR0.30	IRELAND	8,255	181,883
IAWS GROUP PLC	ORD EUR0.30 (DUBLIN)	IRELAND	5,288	116,356
INDEPENDENT NEWS + MEDIA	ORD EUR0.30	IRELAND	1,516	5,264
INDEPENDENT NEWS+M	ORD EUR0.30	IRELAND	105,904	366,809
IRISH LIFE + PERM	ORD EUR0.32	IRELAND	51,666	892,107
IRISH LIFE + PERM	ORD EUR0.32	IRELAND	4,126	71,846
KERRY GROUP	A ORD EUR0.125	IRELAND	1,646	52,799
KERRY GROUP	A ORD I0.10(DUBLIN LIST)	IRELAND	26,058	826,729
KINGSPAN GROUP	ORD EUR0.13	IRELAND	2,685	41,023
KINGSPAN GROUP	ORD EUR0.13(DUBLIN LISTING)	IRELAND	23,099	349,539
PADDY POWER	ORD EUR0.10	IRELAND	9,167	301,693
PADDY POWER	ORD EUR0.10	IRELAND	437	14,542
RYANAIR HLDGS	ORD EUR0.00635	IRELAND	55,944	378,701
SMURFIT KAPPA GROUP PLC	ORD EUR0.001	IRELAND	25,663	422,107
GENTING INTL PLC	USD0.10 (CLOB LINE)	ISLE OF MAN	567,000	269,822
AFRICA ISRAEL INV	ILS0.10	ISRAEL	2,556	229,104
ALADDIN KNOWLEDGE SYSTEM LTD	SHS	ISRAEL	1,810	47,295
ALVARION LTD	SHS	ISRAEL	12,712	120,764
AUDIO CODES LTD	SHS	ISRAEL	5,115	25,882
BEZEK ISRAEL TELCM	ILS1	ISRAEL	213,922	397,943

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BK HAPOALIM BM	ILS1	ISRAEL	194,115	969,314
BK LEUMI LE ISRAEL	ORD ILS1	ISRAEL	174,202	846,344
CLAL INDUSTRIES	ILS1	ISRAEL	10,016	55,376
CLAL INSURANCE ENT	ILS1	ISRAEL	3,783	102,905
DISCOUNT INV CORP	ILS1	ISRAEL	4,794	153,199
ELBIT SYSTEMS LTD	ILS1	ISRAEL	4,740	283,858
ELCO HOLDINGS	ILS0.25	ISRAEL	0	2
GIVEN IMAGING	ORD SHS	ISRAEL	2,215	51,499
HAREL HAMISHMAR IN	ILS1	ISRAEL	1,182	69,096
ICL ISRAEL CHEM	ILS1	ISRAEL	105,710	1,346,024
IDB DEVELOPMENT	ILS1	ISRAEL	3,654	138,603
ISRAEL DISCOUNT BK	ILS0.10 SER A	ISRAEL	90,594	230,663
ISRAEL LAND DEVEL	4% 30 Jun 2012	ISRAEL	6,552	
KOOR INDUSTRIES	ILS 0.001	ISRAEL	1,646	136,882
MAKHTESHIM AGAM IN	ILS1	ISRAEL	58,713	538,927
MIGDAL INSURANCE	ILSO.01	ISRAEL	53,488	83,519
MIZRAHI TEFAHOT BANK	ILSO.01	ISRAEL	20,230	157,677
NICE SYS LTD	SPONSORED ADR	ISRAEL	3,635	124,753
NICE SYSTEMS	ILS1	ISRAEL	8,269	285,301
PARTNER COMMUNICAT	ILS0.01	ISRAEL	16,030	354,834
RADWARE LTD	COM	ISRAEL	2,503	38,546
RETALIX	ILS1	ISRAEL	2,400	38,223
STRAUSS ELITE LIMITED	ILS1(SER A)	ISRAEL	4,170	67,173
SUPER SOL	ORD ILS0.1 B SHS	ISRAEL	15,225	67,640
SYNERON MEDICAL LTD	ORD SHS	ISRAEL	4,466	59,710
TEVA PHARMA IND	ILS0.1 (POST CONS)	ISRAEL	120,895	5,578,320
THE ISRAEL CORPORA	ORD ILS1	ISRAEL	471	496,487
A2A SPA	EUR0.52	ITALY	96,844	444,241
ALLEANZA ASSICURAZ	EUR0.5	ITALY	83,974	1,091,463
ARN MONDADORI EDIT	EUR0.26	ITALY	22,409	184,129
ASSIC GENERALI	EUR1.00	ITALY	206,310	9,350,703
ATLANTIA	EUR1	ITALY	50,566	1,917,006
AUTOGRILL SPA	EUR0.52	ITALY	19,660	334,867
BANCO POPOLARE	EUR3.60	ITALY	132,438	2,935,446
BCA CARIGE SPA	EUR 1	ITALY	55,918	285,733
BCA POP DI MILANO	EUR3	ITALY	82,318	1,121,690
BULGARI SPA	EUR0.07	ITALY	28,545	398,979
ENEL	EUR1	ITALY	846,434	10,067,299
ENI	EUR1	ITALY	509,105	18,645,645
FIAT SPA	EUR5	ITALY	140,556	3,637,349
FINMECCANICA SPA	EUR 4.40	ITALY	58,419	1,876,491
FONDIARIA SAI SPA	EUR1	ITALY	14,073	580,227
IFI(ISTIT FIN IND) PRIV EUR1	EUR1(PRIV)	ITALY	12,293	418,771
IFIL INVESTMENTS SPA	EUR1	ITALY	39,381	371,372
INTESA SANPAOLO	DI RISP EUR0.52 (NON CNV)	ITALY	184,910	1,351,063
INTESA SANPAOLO	EUR0.52	ITALY	1,504,286	11,898,439
ITALCEMENTI	EUR1	ITALY	14,157	302,815
LOTTOMATICA SPA	EUR1	ITALY	13,579	497,124
LUXOTTICA GROUP	EUR0.06	ITALY	27,478	873,388
MEDIASET	EUR0.52	ITALY	150,792	1,522,314
MEDIOBANCA SPA	EUR0.5	ITALY	96,284	1,987,701
MEDIOLANUM	EUR0.1	ITALY	49,247	395,649
MONTE PASCHI SIENA	EUR0.67	ITALY	218,994	1,179,064
PARMALAT S P A	EUR1	ITALY	310,851	1,208,916
PIRELLI + CO SPA	EURO 0.52	ITALY	571,982	629,709
PRYSMIAN SPA	NPV	ITALY	27,564	680,666
S+P/MIB INDEX FUT	8-Mar-08	ITALY	5	
SAIPEM	EUR1	ITALY	26,217	1,051,408
SEAT PAGINE GIALLE	EUR0.03	ITALY	781,452	309,052
SNAM RETE GAS	EUR1	ITALY	175,354	1,120,365
T.E.R.N.A	ORD EUR0.22	ITALY	236,024	951,555
TELECOM ITALIA	DI RISP EUR. 55	ITALY	1,193,417	2,837,103
TELECOM ITALIA	EUR.55	ITALY	1,990,880	6,185,379
UBI BANCA	ORD EUR2.50	ITALY	120,240	3,306,740
UNICREDITO ITALIAN	EUR0.50	ITALY	1,826,215	15,165,703
	NPV PRIV	ITALY	178,891	566,905

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UNIPOL GRUPPO FINANZIARI

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UNIPOL GRUPPO FINANZIARIO				
SPA	ITL1000	ITALY	69,527	239,390
77TH BANK	JPY50	JAPAN	67,000	419,219
ACCESS CO	JPY 50000	JAPAN	16	73,043
ACOM CO	JPY50	JAPAN	12,570	257,105
ADERANS HOLDINGS CO LTD	NPV	JAPAN	1,500	23,645
ADVANTEST	JPY50	JAPAN	30,100	856,805
AEON CO LTD	JPY50	JAPAN	125,400	1,838,654
AEON CREDIT SERV	JPY50	JAPAN	15,400	228,832
AEON MALL CO	NPV	JAPAN	12,300	324,800
AIFUL CORP	JPY50	JAPAN	13,750	245,670
AIOI INSURANCE CO	NPV	JAPAN	71,000	335,568
AISIN SEIKI CO	JPY50	JAPAN	37,600	1,568,420
AJINOMOTO CO INC	JPY50	JAPAN	131,000	1,490,409
ALFRESA HOLDINGS C	NPV	JAPAN	5,000	301,660
ALL NIPPON AIRWAYS	JPY50	JAPAN	128,000	473,204
ALPS ELECTRIC CO	JPY50	JAPAN	32,300	418,947
AMADA CO	JPY50	JAPAN	70,000	615,316
AOYAMA TRADING CO	JPY50	JAPAN	11,800	307,371
AOZORA BANK LTD	JPY50	JAPAN	86,000	251,730
ASAHI BREWERIES	JPY50	JAPAN	77,200	1,307,456
ASAHI GLASS CO	JPY50	JAPAN	185,000	2,482,343
ASAHI KASEI CORP	JPY50	JAPAN	234,000	1,558,394
ASATSU DK	JPY50	JAPAN	2,200	61,639
ASHIKAGA FINANCIAL ORD SHS	NPV	JAPAN	91,000	815
ASICS CORP	JPY50	JAPAN	31,000	446,762
ASTELLAS PHARMA INC	NPV	JAPAN	95,800	4,176,216
AUTOBACS SEVEN CO	JPY50	JAPAN	1,500	30,412

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BANK OF KYOTO	JPY50	JAPAN	53,000	629,083
BANK OF YOKOHAMA	JPY50	JAPAN	232,000	1,628,143
BENESSE CORP	JPY50	JAPAN	13,400	572,152
BRIDGESTONE CORP	JPY50	JAPAN	119,200	2,121,198
BROTHER INDUSTRIES	JPY50	JAPAN	28,500	368,129
CANON INC	NPV	JAPAN	206,400	9,607,304
CANON MARKETING JA	JPY50	JAPAN	13,000	242,044
CASIO COMPUTER CO	JPY50	JAPAN	44,500	517,437
CENTRAL GLASS CO	JPY50	JAPAN	9,000	34,158
CENTRAL JPAN RLWY	JPY50000	JAPAN	306	2,610,375
CHIBA BANK	JPY50	JAPAN	150,000	1,221,859
CHIYODA CORP	JPY50	JAPAN	27,000	307,667
CHUBU ELEC POWER	JPY500	JAPAN	129,300	3,373,849
CHUGAI PHARM CO	JPY50	JAPAN	52,700	754,778
CHUGOKU ELEC POWER	JPY500	JAPAN	28,600	556,819
CHUO MITSUI TRUST HOLDINGS INC	NPV	JAPAN	151,000	1,158,367
CIRCLE K SUNKUS CO	NPV	JAPAN	2,600	38,518
CITIZEN HOLDINGS CO LTD	NPV	JAPAN	64,600	629,722
COCA COLA WEST HOLDINGS CO	JPY50	JAPAN	9,500	210,469
COMSYS HOLDINGS	NPV	JAPAN	7,000	57,521
COSMO OIL COMPANY	JPY50	JAPAN	117,000	439,869
CREDIT SAISON CO	JPY50	JAPAN	31,100	851,864
CSK HOLDINGS CORPORATION	JPY50	JAPAN	11,600	375,885
DAI NIPPON PRINTNG	JPY50	JAPAN	122,000	1,794,262
DAICEL CHEM INDS	JPY50	JAPAN	55,000	329,857
DAIDO STEEL CO	JPY50	JAPAN	62,000	465,631
DAIFUKU CO	JPY50	JAPAN	6,000	85,396
DAIHATSU MOTOR CO	JPY50	JAPAN	21,000	197,565
DAIICHI SANKYO	COM NPV	JAPAN	135,600	4,175,482
DAIKIN INDUSTRIES	JPY50	JAPAN	51,400	2,880,222
DAINIPPON INK+CHEM	JPY50	JAPAN	122,000	611,556
DAINIPPON SUMITOMO	NPV	JAPAN	19,000	139,122
DAITO TRUST CONST	JPY50	JAPAN	15,100	836,674
DAIWA HOUSE INDS	JPY50	JAPAN	100,000	1,291,680
DAIWA SECURITIES GROUP INC	NPV	JAPAN	260,000	2,364,588
DENKI KAGAKU KOGYO	JPY50	JAPAN	92,000	401,056
DENSO CORP	JPY50	JAPAN	94,500	3,874,234
DENTSU INC	NPV	JAPAN	366	969,753
DOWA HOLDINGS	NPV	JAPAN	52,000	364,929
DOWA MINING	RTS EXP 29JAN10	JAPAN	43,000	
EACCESS LTD	NPV	JAPAN	76	47,281
EAST JAPAN RAILWAY	JPY50000	JAPAN	659	5,438,822
EBARA CORP	JPY50	JAPAN	69,000	235,940
EDION CORP	NPV	JAPAN	5,300	57,642
EISAI CO	JPY50	JAPAN	49,300	1,941,727
ELEC POWER DEV	NPV	JAPAN	29,600	1,104,883
ELPIDA MEMORY INC	NPV	JAPAN	18,700	649,474
FAMILYMART CO	JPY50	JAPAN	11,000	343,642
FANUC	JPY50	JAPAN	37,200	3,622,933
FAST RETAILING CO	JPY50	JAPAN	9,900	707,175
FUJI ELECTRIC HLDG	NPV	JAPAN	100,000	349,998
FUJI FILM HLD CORP	NPV	JAPAN	95,000	4,022,289
FUJI HEAVY INDS	JPY50	JAPAN	66,000	308,392
FUJI SOFT INC	JPY50	JAPAN	1,300	20,527
FUJI TELEVISION NETWORK INC	NPV	JAPAN	86	142,416
FUJIKURA	JPY50	JAPAN	67,000	340,653
FUJITSU	JPY50	JAPAN	363,000	2,446,753
FUKUOKA FINANCIAL	NPV	JAPAN	143,000	837,148
FURUKAWA ELECTRIC	JPY50	JAPAN	119,000	462,301
GLORY	JPY50	JAPAN	7,000	163,228
GOODWILL GROUP	JPY5000	JAPAN	222	28,695
GUNMA BANK	JPY50	JAPAN	75,000	495,457
GUNZE LIMITED	JPY50	JAPAN	10,000	44,130
H2O RETAILING CORP	JPY50	JAPAN	10,000	78,235

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HACHIJUNI BANK	JPY50	JAPAN	76,000	512,948
HAKUHODO DY HLDGS	NPV	JAPAN	4,290	238,088
HANKYU HANSHIN HLD	NPV	JAPAN	226,800	980,570
HASEKO CORP	JPY50	JAPAN	198,000	342,067
HIKARI TSUSHIN INC	JPY50	JAPAN	5,900	201,746
HINO MOTORS	JPY50	JAPAN	49,000	318,874
HIROSE ELECTRIC	JPY50	JAPAN	6,300	728,604
HIROSHIMA BANK	JPY50	JAPAN	99,000	537,027
HITACHI	JPY50	JAPAN	654,000	4,876,534
HITACHI CABLE	JPY50	JAPAN	29,000	172,367
HITACHI CHEMICAL	JPY50	JAPAN	19,500	449,470
HITACHI CONST MACH	JPY50	JAPAN	20,200	605,738
HITACHI HIGH TECH	JPY50	JAPAN	12,900	282,330
HITACHI METALS	JPY50	JAPAN	20,000	269,973
HOKKAIDO ELEC PWR	JPY500	JAPAN	35,000	758,179
HOKUHOKU FINANCIAL GROUP INC	NPV	JAPAN	220,000	640,021
HOKURIKU ELEC PWR	JPY500	JAPAN	18,800	392,105
HONDA MOTOR CO	JPY50	JAPAN	301,700	10,127,333
HOUSE FOOD CORP	JPY50	JAPAN	5,300	89,286
HOYA CORP	NPV	JAPAN	80,600	2,568,464
IBIDEN CO	JPY50	JAPAN	24,400	1,692,700
IDEMITSU KOSAN CO	NPV	JAPAN	3,600	381,865
IHI CORP	JPY50	JAPAN	245,000	510,988
INPEX HOLDINGS INC	COM STK JPY1	JAPAN	157	1,700,488
ISETAN CO	JPY50	JAPAN	35,900	488,136
ISUZU MOTORS	JPY50	JAPAN	147,000	668,451
ITO EN	JPY50	JAPAN	10,500	199,727
ITOCHU CORP	JPY50	JAPAN	293,000	2,864,038
ITOCHU TECHNO SOLUTIONS CORP	NPV	JAPAN	6,500	218,771

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J FRONT RETAILING	NPV	JAPAN	80,800	713,867
JAFCO	JPY50	JAPAN	5,800	191,058
JAPAN AIRLINES CORP	NPV	JAPAN	159,000	362,932
JAPAN PETROLEUM EX	NPV	JAPAN	5,100	372,976
JAPAN PRIME REALITY	REIT	JAPAN	102	410,867
JAPAN REAL ESTATE	REIT	JAPAN	74	927,360
JAPAN RETAIL FUND	JAPAN RETAIL FUND INV REIT	JAPAN	65	463,725
JAPAN STEEL WORKS	JPY50	JAPAN	66,000	973,030
JAPAN TOBACCO INC	JPY50000	JAPAN	873	5,220,105
JFE HOLDING INC	NPV	JAPAN	113,000	5,725,104
JGC CORP	JPY50	JAPAN	39,000	673,419
JOYO BANK	JPY50	JAPAN	125,000	699,324
JS GROUP CORP	NPV	JAPAN	50,700	811,908
JSR CORP	JPY50	JAPAN	33,500	865,126
JTEKT CORPORATION	NPV	JAPAN	36,800	662,113
JUPITER TELECOMM	NPV	JAPAN	400	340,867
K K DAVINCI ADVISO	NPV	JAPAN	75	66,464
KAJIMA CORP	JPY50	JAPAN	169,000	552,164
KAMIGUMI CO	JPY50	JAPAN	47,000	340,357
KANEKA CORP	JPY50	JAPAN	57,000	472,470
KANSAI ELEC POWER	JPY500	JAPAN	149,700	3,490,744
KANSAI PAINT CO	JPY50	JAPAN	39,000	282,424
KAO CORP	JPY50	JAPAN	102,000	3,067,806
KAWASAKI HEAVY IND	JPY50	JAPAN	263,000	779,242
KAWASAKI KISEN	JPY50	JAPAN	108,000	1,061,487
KDDI CORP	JPY5000	JAPAN	480	3,574,811
KEIHIN ELEC EXP RL	JPY50	JAPAN	83,000	510,415
KEIO CORP	JPY50	JAPAN	113,000	685,799
KEISEI ELEC RAILWY	JPY50	JAPAN	53,000	283,704
KEYENCE CORP	JPY50	JAPAN	6,900	1,702,842
KIKKOMAN CORP	JPY50	JAPAN	27,000	371,472
KINDEN CORPORATION	JPY50	JAPAN	23,000	180,764
KINTETSU CORP	JPY50	JAPAN	305,000	947,366
KIRIN HOLDINGS CO LTD	NPV	JAPAN	150,000	2,203,375
KOBE STEEL	JPY50	JAPAN	519,000	1,691,053
KOKUYO CO	JPY50	JAPAN	4,900	44,300
KOMATSU	NPV	JAPAN	174,400	4,745,791
KOMORI CORPORATION	JPY50	JAPAN	4,100	91,384
KONAMI CORP	JPY50	JAPAN	18,800	615,924
KONICA MINOLTA HOLDINGS INC	JPY50	JAPAN	91,500	1,620,897
KOSE CORP	JPY50	JAPAN	2,100	55,924
KUBOTA CORP	JPY50	JAPAN	216,000	1,463,653
KURARAY CO	JPY50	JAPAN	68,500	833,295
KURITA WATER INDS	JPY50	JAPAN	21,100	640,281
KYOCERA CORP	JPY50	JAPAN	31,700	2,812,040
KYOWA HAKKO KOGYO	JPY50	JAPAN	48,537	518,759
KYUSHU ELEC POWER	JPY500	JAPAN	74,300	1,828,984
LAWSON	JPY50	JAPAN	11,300	400,555
LEOPALACE21	JPY50	JAPAN	24,300	654,729
MABUCHI MOTOR CO	JPY50	JAPAN	5,100	307,694
MAKITA CORP	JPY50	JAPAN	21,900	929,204
MARUBENI CORP	JPY50	JAPAN	322,000	2,285,691
MARUI GROUP CO LTD	JPY50	JAPAN	55,500	547,970
MATSUI SECURITIES	NPV	JAPAN	21,000	166,361
MATSUMOTOKIYOSHI H	NPV	JAPAN	2,300	56,000
MATSUSHITA ELC IND	JPY50	JAPAN	380,000	7,874,502
MATSUSHITA ELC WKS	JPY50	JAPAN	71,000	786,170
MAZDA MOTOR CORP	JPY50	JAPAN	97,000	484,501
MEDICEO PALTAC HOLDINGS	NPV	JAPAN	29,100	431,101
MEIJI DAIRIES CORP	JPY50	JAPAN	55,000	280,625
MEIJI SEIKA KAISHA	JPY50	JAPAN	25,000	106,297
MEITEC CORPORATION	JPY50	JAPAN	2,400	72,399
MILLEA HOLDINGS INC	NPV	JAPAN	144,000	4,859,509
MINEBEA CO	JPY50	JAPAN	67,000	430,014
mitsubishi chem hl	NPV	JAPAN	230,000	1,766,459

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MITSUBISHI CORP	JPY50	JAPAN	261,900	7,173,737
MITSUBISHI ELEC CP	JPY50	JAPAN	375,000	3,920,691
MITSUBISHI ESTATE	JPY50	JAPAN	228,000	5,500,246
MITSUBISHI GAS CHM	JPY50	JAPAN	72,000	