

INTERNATIONAL BUSINESS MACHINES CORP  
Form 11-K  
June 24, 2014  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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

**For the fiscal year ended December 31, 2013**

**OR**

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

**For the transition period from                      to**

**Commission file number 1-2360**

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

**IBM 401(k) Plus Plan**

**Director of Compensation and Benefits**

**IBM**

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

**Armonk, New York 10504**

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

**INTERNATIONAL BUSINESS MACHINES CORPORATION**

**New Orchard Road**

**Armonk, New York 10504**

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**IBM 401(k) PLUS PLAN**

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

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**SIGNATURE**

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

**IBM 401(k) Plus Plan**

Date: June 24, 2014

By:

/s/ James J. Kavanaugh  
James J. Kavanaugh  
Vice President and Controller  
(Principal Accounting Officer)

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Plan Administrator of the IBM 401(k) Plus Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the IBM 401(k) Plus Plan (the Plan) at December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
New York, NY  
June 24, 2014

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

AT DECEMBER 31,

	2013	2012
	(Dollars in thousands)	
<b>Assets:</b>		
Investments, at fair value (Note 3)	\$ 46,791,660	\$ 41,986,768
Receivables:		
Employer contributions		35,662
Participant contributions		24,053
Notes receivable from participants	315,264	323,820
Income, sales proceeds and other receivables	1,044,073	1,292,054
Total receivables	1,359,337	1,675,589
Total assets	48,150,997	43,662,357
<b>Liabilities:</b>		
Payable for collateral deposits	8,643	14,335
Accrued expenses and other liabilities	1,563,603	2,044,352
Total liabilities	1,572,246	2,058,687
<b>Net assets at fair value</b>	<b>46,578,751</b>	<b>41,603,670</b>
<b>Adjustment from fair value to contract value for fully benefit-responsive investment contracts</b>	<b>(293,477)</b>	<b>(708,476)</b>
<b>Net assets available for benefits</b>	<b>\$ 46,285,274</b>	<b>\$ 40,895,194</b>

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

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

	<b>2013</b>
	<b>(Dollars in thousands)</b>
<b>Additions to net assets attributed to:</b>	
Investment income:	
Net appreciation in fair value of investments (Note 3)	\$ 5,067,415
Interest income from investments	643,283
Dividends	255,282
	5,965,980
Interest income on notes receivable from participants	13,242
Contributions:	
Participants	1,197,051
Employer	791,927
	1,988,978
Transfers from other benefit plans	94,928
Total additions	8,063,128
<b>Deductions from net assets attributed to:</b>	
Distributions to participants	2,620,019
Administrative expenses, net	53,029
Total deductions	2,673,048
<b>Net increase in net assets during the year</b>	<b>5,390,080</b>
<b>Net assets available for benefits:</b>	
Beginning of year	40,895,194
End of year	\$ 46,285,274

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

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**IBM 401(k) PLUS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF THE PLAN**

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

**General**

The Plan was established by resolution of International Business Machines Corporation's Retirement Plans Committee (the Committee) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of International Business Machines Corporation (IBM) and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) and/or Roth 401(k) contributions to any of thirty-three primary investment funds and about 165 mutual funds in a mutual fund window. The investment objectives of the primary funds are described in Note 6, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. Roth 401(k) and after-tax contributions are not available for employees working in Puerto Rico. Annual contributions are subject to the legal limits permitted by Internal Revenue Service (IRS) regulations.

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

At December 31, 2013 and 2012, the number of participants with an account balance in the Plan was 196,397 and 197,713, respectively.

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

**Administration**



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

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

**Contributions**

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

<b>IBM Pension Plan Eligibility at 12/31/2007</b>	<b>IBM Automatic Contribution</b>	<b>IBM Matching Contribution</b>
Pension Credit Formula	4%	100% on 6% of eligible compensation
Personal Pension Account	2%	100% on 6% of eligible compensation
New Hires on or after 1/1/2005	1%	100% on 5% of eligible compensation
GBS Application Development Specialist Job Family Hires on or after 4/15/2013	1%	100% on 2% of eligible compensation

IBM employer contributions are based upon the IBM pension formula for which the employee was eligible on December 31, 2007, or on hire date on or after January 1, 2005. Any employees who terminate employment and are rehired on or after January 1, 2005 will be eligible to participate in the New Hires on or after 1/1/2005 contribution rates or the Global Business Services ( GBS ) Application Development Specialist Job Family Hires on or after 4/15/2013 as applicable.

A contribution equal to five percent of eligible compensation (referred to as a Special Savings Award ) will be added to the accounts of participants who are non-exempt employees at each year-end (effective January 1, 2013, the determination will be made on December 15 and the Special Savings Award will be contributed to eligible participants on the last business day of the year) and who participated in the Pension Credit Formula as of December 31, 2007 and have been continuously employed by IBM since that date.

Newly hired employees are automatically enrolled at five percent of eligible salary and performance pay after approximately thirty days of employment with IBM, unless they elect otherwise. After completing one year of service with IBM, they are eligible for the IBM automatic contribution and the IBM matching contribution. GBS Application Development Specialist Job Family Hires are eligible for a matching contribution equal to two percent and automatic contributions equal to one percent, if they complete two years of service.

Effective January 1, 2013, matching and automatic contributions are made once annually at the end of the year. In order to receive such IBM employer contributions each year, a participant must be employed on December 15 of the plan year. However, if a participant separates from service prior to December 15, and has completed certain service and/or age requirements, then the participant will be eligible to receive such matching and automatic contributions following separation from service.

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

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

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Participants are able to choose to have their contributions invested entirely in one of, or in any combination of, the following funds or in the mutual fund window funds, in multiples of one percent. If participants do not make an investment election, then contributions will be invested in the default Target Date fund that most closely corresponds to the year in which they will reach age 60.

These funds and their investment objectives are more fully described in Note 6, Description of Investment Funds.

**Life Cycle Funds (14)**

Target Date 2005 Fund

Target Date 2010 Fund

Target Date 2015 Fund

Target Date 2020 Fund

Target Date 2025 Fund

Target Date 2030 Fund

Target Date 2035 Fund

Target Date 2040 Fund

Target Date 2045 Fund

Target Date 2050 Fund

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

**Core Funds (8)**

Interest Income Fund

Inflation Protected Bond Fund

Total Bond Market Fund

High Yield and Emerging Markets Bond Fund

Total Stock Market Index Fund

Total International Stock Market Index Fund

Real Estate Investment Trust (REIT) Index Fund

International Real Estate Index Fund

**Expanded Choice Funds (11)**

Long-Term Corporate Bond Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

European Stock Index Fund

Pacific Stock Index Fund

Emerging Markets Stock Index Fund

IBM Stock Fund

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

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

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

**Participant Accounts**

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

Participants may transfer rollover contributions of before-tax and Roth 401(k) amounts from other qualified savings plans or Individual Retirement Accounts into their Plan account. Rollovers must be made in cash within the time limits specified by the IRS; stock or in-kind rollovers are not accepted. These rollovers are limited to active employees on the payroll of IBM (or affiliated companies) who have existing accounts in the Plan. Retirees are not eligible for such rollovers, except that a retiree or separated employee who has an existing account in the Plan may roll over 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 Interest Income Fund for which the participant's investment value of assets equals the contract value of assets. In determining the unit/share value, new contributions that are to be allocated as of the valuation date are excluded from the calculation. On the next day, the cash related to new contributions is transferred into the fund and the number of additional units to be credited to a participant's account for each fund, due to new contributions, is equal to the amount of the participant's new contributions to the fund divided by the prior night's unit value.

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

Consistent with provisions established by the IRS, the Plan's 2013 limit on employee salary and performance pay deferrals was \$17,500. (The limit for 2014 is \$17,500.) Participants who were age 50 or older during 2013 could take advantage of a higher 401(k) contribution limit of \$23,000. (The limit for 2014 is \$23,000.) The 2013 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to \$17,500. (The Puerto Rico limit for 2014 is \$17,500.) Puerto Rico participants who were age 50 or older in 2013 could take advantage of a higher contribution limit of \$19,000. (The limit for 2014 is \$19,000.)

## **Vesting**

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

## **Distributions**

Participants who have attained age 59 1/2 may request a distribution of all or part of the value in their account. A maximum of four ad-hoc 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. Effective January 1, 2014 participants who have attained age 59 1/2 may request ad-hoc withdrawals (\$500 minimum), as needed from their account.

In addition, participants who (1) retire under the prior IBM Retirement Plan provisions of the IBM Personal Pension Plan, or (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) separate from IBM and have attained age 55, may also elect to receive the balance of their account in annual installments over a period not to exceed twenty years. Effective January 1, 2014, in addition to the existing annual installment option, monthly and quarterly and specific dollar amount installments may be requested, and there will be no limit on the time period over which installments may be taken, subject to required minimum distribution requirements for participants who have reached age 70 1/2.

Withdrawals for financial hardship are permitted provided they are for an immediate and significant financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program, described below, before requesting a hardship withdrawal. Only an employee's contributions are eligible for hardship withdrawal; earnings on before-tax 401(k) and Roth 401(k), and IBM

contributions (match, automatic, transition credits and Special Savings Award) are not



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

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

After the death of a participant, an account will be established for the participant's beneficiary. If the beneficiary is a spouse or domestic partner, the beneficiary's account may be maintained in the Plan, subject to IRS required minimum distributions. 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 roll over distributions from the Plan.

**Participant Loans**

Participants may borrow up to one-half of the value of their account balance, not to exceed \$50,000, within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan is made through semi-monthly payroll deductions. Loans originated under the Plan have a repayment term of one to four years for a general purpose loan or one to ten years for a primary residence loan. There are a limited number of outstanding loans originated under acquired company plans that were merged into the Plan having repayment terms greater than 10 years and up to a maximum term of 30 years. The loans originated under the Plan bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 points above the prime rate. The interest is credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2013 and 2012 ranged from 3.25 percent to 11.00 percent.

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

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

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**Termination of Service**

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

**Termination of the Plan**

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

**Risks and Uncertainties**

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

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

**Basis of Presentation**

The accompanying financial statements are prepared under the accrual basis of accounting, except distributions, which are recorded when paid. Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Within the financial tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

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**Use of Estimates**

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

**Investment Contracts**

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

**Valuation of Investments**

The Plan's investments are stated at fair value. Accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under this guidance, the Plan is required to classify certain assets and liabilities based on the following fair value hierarchy:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
  
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
  
- Level 3 Unobservable inputs for the asset or liability.

The guidance requires the use of observable market data if such data is available without undue cost and effort.

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Assets are classified within the fair value hierarchy according to the lowest level input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. A security that is categorized as Level 3 is valued using the last available market price or a price from an alternate pricing source. The valuation methodology is applied consistently from period to period.

Investments in mutual funds and commingled funds are valued at the net asset values per share using available inputs to measure fair value by such companies or funds as of the valuation date. Generally, mutual funds have a quoted market price in an active market and are classified as Level 1 and commingled funds which may include 103-12 investments, common collective trusts and pooled separate accounts are classified as Level 2 based upon observable data.

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

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

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

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

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



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**Security Transactions and Related Investment Income**

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

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

**Administrative Expenses and Investment Management Fees**

Participants pay for administrative expenses of the Plan which are included in each fund's expense ratio. These costs include (a) investment management, custody and benefit responsive investment contract fees which are charged to the applicable funds and (b) operational expenses required for administration of the Plan including trustee and recordkeeping which are charged against the funds' assets on a pro rata basis throughout the year. Operational expenses related to balances in the Mutual Fund Window are deducted from participant account balances. Brokerage fees, and commissions are included in the cost of investments and in determining net proceeds on sales of investments. Investment management, custody and administrative fees for commingled trusts and mutual funds are charged based on a percentage of net asset value and are paid from the assets of the respective funds.

**Standards Implemented**

In December 2011 and January 2013, the Financial Accounting Standards Board (FASB) issued additional disclosure requirements and amended guidance for offsetting and related arrangements. These additional requirements became effective for the year ended December 31, 2013 and did not have a material impact on the Plan's Financial Statements.

Table of Contents**NOTE 3 INVESTMENTS**

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2013 and 2012.

**Investments at Fair Value as of December 31, 2013**

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
<b>Equity:</b>				
Equity commingled*/mutual funds	\$ 3,494,914	\$ 13,884,615	\$	\$ 17,379,529
IBM Corporation common stock	2,209,214			2,209,214
International equity securities	366,811	3,168,796	24	3,535,632
US large-cap equity securities	886,340			886,340
US mid-cap equity securities	2,901,805			2,901,805
US small-cap equity securities	1,244,469		12	1,244,481
<b>Fixed income:</b>				
Government securities rated A or higher		8,676,257		8,676,257
Government securities rated below A		305,417	1,314	306,731
Corporate bonds rated A or higher		1,157,594		1,157,594
Corporate bonds rated below A		2,093,707	590	2,094,296
Mortgage and asset-backed securities		743,435	499	743,935
Fixed income commingled*/mutual funds	1,175,897	569,130		1,745,027
Investment contracts		633,210		633,210
Cash and cash equivalents	37,847	1,502,634		1,540,481
Derivatives	5,872	9,027		14,898
Other commingled*/mutual funds	604,047	1,118,184		1,722,231
<b>Total investments at fair value</b>	<b>12,927,216</b>	<b>33,862,005</b>	<b>2,440</b>	<b>46,791,660</b>

\*Commingled funds may include 103-12 investments, common collective trusts, and pooled separate accounts.

There were no transfers between Levels 1 and 2.





Table of Contents**Investments at Fair Value as of December 31, 2012**

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
<b>Equity:</b>				
Equity commingled*/mutual funds	\$ 2,588,283	\$ 11,228,774	\$	\$ 13,817,058
IBM Corporation common stock	2,504,527			2,504,527
International equity securities	386,482	2,921,483		3,307,965
US large-cap equity securities	729,182			729,182
US mid-cap equity securities	2,040,336			2,040,336
US small-cap equity securities	1,206,692			1,206,692
<b>Fixed income:</b>				
Government securities rated A or higher		10,156,571	528	10,157,099
Government securities rated below A		360,651		360,651
Corporate bonds rated A or higher		1,093,707		1,093,707
Corporate bonds rated below A		2,063,104	577	2,063,471
Mortgage and asset-backed securities		795,282	6,564	801,846
Fixed income commingled*/mutual funds	1,526,599	575,287		2,101,887
Investment contracts		16,899		16,899
Cash and cash equivalents	35,592	976,599		1,012,401
Derivatives	4,597	(5,493)		(896)
Other commingled*/mutual funds	458,880	315,064		773,944
<b>Total investments at fair value</b>	<b>\$ 11,481,171</b>	<b>\$ 30,497,927</b>	<b>\$ 7,670</b>	<b>\$ 41,986,768</b>

\*Commingled funds may include 103-12 investments, common collective trusts, and pooled separate accounts

There were no transfers between Levels 1 and 2.

Table of Contents**Level 3 Gains and Losses**

The following table presents the changes in the fair value of the plan's Level 3 investments for the year ended December 31, 2013:

(Dollars in Thousands)	International Companies	US, Small, Mid Cap Companies	Government Securities Rated A or Higher	Government Securities Rated Below A	Corporate Bonds Rated Below A	Mortgage and Asset-Backed Securities	Total
<b>Balance at January 1, 2013</b>	\$	\$	\$ 528	\$	\$ 577	\$ 6,564	\$ 7,670
<b>Unrealized gains/(losses) on assets held at end of year*</b>	24	12		3	12	387	438
<b>Realized gains/(losses)*</b>			22			(384)	(363)
<b>Purchases</b>				1,311			1,311
<b>Sales</b>			(550)			(982)	(1,532)
<b>Transfers into Level 3 **</b>	0					64	64
<b>Transfers out of Level 3 ***</b>						(5,149)	(5,149)
<b>Balance at December 31, 2013</b>	\$ 24	\$ 12	\$ 0	\$ 1,314	\$ 590	\$ 499	\$ 2,440

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

\*\*Transferred from Level 2 to Level 3 because observable market data was not available for the securities.

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

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

Table of Contents**Fair Value of Investments that Calculate Net Asset Value**

The following table summarizes investments measured at fair value based on net asset value per share at December 31, 2013 and 2012, respectively:

Investments at fair value:	2013	2012
	(Dollars in thousands)	
Equity funds (a)	\$ 13,884,615	\$ 11,228,774
Fixed income funds (b)	569,130	575,287
Other funds (c)	1,118,184	315,064

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- (a) The equity funds are invested to gain exposure to broad public indices, including U.S. and international market securities.
- (b) The fixed income funds are part of the underlying holdings within the Interest Income Fund and include investments in public and private bonds.
- (c) The other funds consist of a balanced exposure fund (new in 2013) and a commodities fund that are only available to participants as part of the Life Cycle funds. The balanced exposure fund invests in stocks, bonds and commodities with the objective of balancing risk across different economic environments or risk factors.

Generally, under ordinary market conditions, investments in the funds included in the table above provide daily market liquidity to Plan participants and the Plan, facilitating daily participant transactions (issuances and redemptions). Investment in some of these funds may be subject to redemption restrictions at the fund's discretion in limited situations including, but not limited to, a major market event, closure of a market on which any significant portion of the assets of the fund are invested, a situation deemed to be an emergency by the fund, and a situation in which price or value of the assets cannot be promptly and accurately ascertained. At December 31, 2013 and 2012, no funds were subject to redemption restrictions.

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

The investments that represent 5 percent or more of the Plan s net assets available for benefits at December 31, 2013 and/or 2012 are as follows:

Investments	2013	2012
	(Dollars in thousands)	
Large Company Index Fund (Vanguard Employee Benefit Index Fund)	\$ 5,305,752	\$ 4,195,821
Total Stock Market Index Fund (Vanguard Total Stock Market Index Trust)	4,402,837	4,011,363
IBM Common Stock	2,209,214	2,504,527

**Net Change in Fair Value of Investments**

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

	2013
	(Dollars in thousands)
Investments at fair value:	
Commingled / Mutual Funds	\$ 3,997,053
Equity Securities	1,383,989
Fixed Income Securities	(313,627)
Total	\$ 5,067,415

**NOTE 4 DERIVATIVES**

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

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

Derivatives may be executed on exchange traded investment instruments or via over the counter (OTC) transactions. When an OTC contract is executed, there is exposure to credit loss in the event of non-performance by the counterparties to these transactions. IBM manages this exposure through the credit criteria included in the investment guidelines and monitors and reports market and counterparty credit risks associated with these instruments. The Plan's investment managers negotiate and enter into collateral and netting agreements with counterparties on the Plan's behalf. In the event of a counterparty default, these agreements reduce the potential loss to the Plan. These arrangements define the nature of the collateral (cash or U.S. Treasury securities) and the established thresholds for when additional collateral is required by either party. For OTC transactions, the Plan has posted collateral of \$11 million and \$23 million and received collateral of \$8 million and \$11 million at December 31, 2013 and 2012, respectively. In addition, for exchange traded transactions, the Plan has posted \$3 million and \$9 million of collateral as of December 31, 2013 and 2012, respectively and received no collateral at December 31, 2013 and 2012. Derivative collateral received is recorded in Investments, at fair value and Payable for collateral deposits in the Statements of Net Assets Available For Benefits. Derivative collateral posted is recorded in Investments, at fair value in the Statements of Net Assets Available For Benefits. In the Statements of Net Assets Available For Benefits, the Plan does not offset derivative assets against liabilities where the Plan has a legal right of setoff under a master netting agreement nor does it offset Investments, at fair value or Payable for collateral deposits recognized upon payment or receipt of cash collateral against the fair value of the related derivative instruments. Derivative liabilities are recorded in Investments, at fair value in the Statements of Net Assets Available For Benefits.

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

Derivative financial instruments are carried at fair value. The net fair value of derivative financial instruments was an asset of \$15 million and a liability of \$1 million as of December 31, 2013 and 2012, respectively.

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

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**Futures Contracts**

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

**Options Contracts**

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

**Foreign Currency Forwards**

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

**Swap Agreements**

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



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**Interest Rate Swaps**

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

**Credit Default Swaps**

Credit default swaps are agreements where one party (the buyer of protection) makes payments to another party (seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event. Investment managers may use credit default swaps to provide a measure of protection against defaults of the issuers or to gain or reduce exposure to a particular credit exposure. The typical term of an agreement is five years. If an investment manager is a buyer of protection and a credit event occurs, the portfolio will either receive from the seller of protection an amount equal to the notional amount of the swap or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. If an investment manager is a seller of protection and a credit event occurs, the portfolio will either pay to the buyer of protection an amount equal to the notional amount of the swap or pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. The maximum potential amount of future payments that the Plan as a seller could be required to make is \$113 million. Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection seller upon the occurrence of a defined credit event.

**Total Return Swaps**

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

The following tables provide a quantitative summary of the derivative activity as of December 31, 2013 and 2012 and for the year ended December 31, 2013.



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

(Dollars in Thousands)

<b>At December 31, 2013:</b>	<b>Notional/ contractual amount</b>	<b>Assets *</b>	<b>Liabilities *</b>
Interest rate contracts	\$ 2,197,844	\$ 21,339	\$ 14,533
Foreign exchange contracts	432,486	3,184	3,094
Credit contracts	272,820	8,053	5,269
Equity contracts	128,311	5,218	
Carrying value of derivatives on the statement of net assets available for benefits		\$ 37,794	\$ 22,896

<b>At December 31, 2012: **</b>	<b>Notional/ contractual amount</b>	<b>Assets *</b>	<b>Liabilities *</b>
Interest rate contracts	\$ 1,781,750	\$ 16,455	\$ 22,168
Foreign exchange contracts	517,838	3,961	5,275
Credit contracts	221,455	6,210	2,531
Equity contracts	135,061	2,496	44
Carrying value of derivatives on the statement of net assets available for benefits		\$ 29,121	\$ 30,017

\* Reported in Investments, at fair value

\*\* The classification of amounts related to the Assets and Liabilities at December 31, 2012 have been revised to conform with the requirements of relevant accounting guidance for such disclosures and the 2013 presentation. As a result of the revision, both Assets and Liabilities in the table above have been reduced by approximately \$780M. There is no impact to either the Statement of Net Assets Available For Benefits or to the Statement of Changes in Net Assets Available For Benefits for the periods presented as such revision relates only to the above disclosures. The impact on prior disclosures was not considered material.

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

(Dollars in Thousands)

For the year ended December 31, 2013 \*

Interest rate contracts	\$	20,668
Foreign exchange contracts		(789)
Credit contracts		(1,950)
Equity contracts		25,273
Total net gain	\$	43,202

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\* Reported in Net change in fair value of investments

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The following table provides a quantitative summary of derivatives that are subject to a master netting agreement less the amounts subject to counter party netting, cash and securities collateral and the net amount.

(Dollars in thousands)	Gross amount*	Counter-party netting	Cash collateral	Securities collateral	Net amount
<b>At December 31, 2013</b>					
Asset derivatives	\$ 16,035	\$ 8,083	\$ 4,594	\$ 1,463	\$ 1,894
Liability derivatives	13,821	8,083	365	2,820	2,553
<b>At December 31, 2012</b>					
Asset derivatives	\$ 21,147	\$ 10,644	\$ 6,624	\$ 1,501	\$ 2,378
Liability derivatives	26,719	10,644	3,489	10,805	1,781

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\*Reported in Investments, at fair value on the Statements of Net Assets Available for Benefits

For futures and centrally cleared derivative assets of \$22M and \$8M and derivative liabilities of \$9M and \$3M at December 31, 2013 and 2012, respectively, the Plan does not have a legal right of setoff under a master netting agreement.

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**NOTE 5 INVESTMENT CONTRACTS**

The Plan entered into benefit-responsive synthetic investment contracts ( synthetic GICs ) and a separate account investment contract ( separate account GIC and together with the synthetic GICs, Investment Contracts ), through the Interest Income Fund ( the Fund ), with various third parties, i.e., insurance companies and banks. The fair value of the Investment Contracts was determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, a discount rate and the duration of the underlying portfolio.

A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., a quarterly crediting rate. These investment contracts, which are backed by underlying assets owned by the Plan, are issued by third parties. A separate account GIC also provides for a fixed return on principal and these investment contracts are funded by contributions which are held in a separate account at the third party established for the sole benefit of the Fund participants. Both types of Investment Contracts are meant to be fully benefit-responsive. Participants transact at contract value, which represents contributions plus interest earned based on a formula called the crediting rate. The crediting rate formula smooths and decreases differences over time between the market value of the covered assets and the contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by changes in general level of interest rates, administrative expenses and cash flows into or out of the contract. The difference between the contract value and the market value of the covered assets is amortized over the Investment Contract's actual or benchmark duration, in accordance with the contract. A change in duration of the covered assets from reset period to reset period can affect the speed with which any difference is amortized. Crediting rates are reset quarterly or more often if deemed appropriate. Investment Contracts provide a guarantee that the crediting rate will not fall below zero percent.

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

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

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the investment contract issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor.
- Any communication given to participants by the Plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any significant retirement program, group termination, group layoff, facility closing or similar program.
- Any transfer of assets from the Fund directly to a competing option, if such transfers are prohibited.

- Bankruptcy of the plan sponsor or other plan sponsor events which cause a significant withdrawal from the Plan.

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

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Investment Contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized. If, in the event of default of an issuer, the Fund were unable to obtain a replacement investment contract, the Fund may experience losses if the market value of the Plan's assets no longer covered by the contract is below contract value. The Fund may seek to add additional issuers over time to diversify the Fund's exposure to such risk, but there is no assurance the Fund will be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Fund unable to achieve its objective of maintaining contract value. The terms of an Investment Contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice as agreed to under the terms of the contract.

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

Investment Contracts at December 31,	2013	2012
	(Dollars in thousands)	
Fair value:		
Investment Contracts	\$ 633,210	\$ 16,826
Underlying assets net of payables/receivables	8,864,949	9,993,644
Fair value of Investment Contracts and underlying assets	\$ 9,498,159	\$ 10,010,470
Adjustment from fair value to contract value	(293,477)	(708,476)
Contract value of Investment Contracts	\$ 9,204,682	\$ 9,301,994

The Investment Contracts owned by the Interest Income Fund produced the following returns:

	2013	Year Ended December 31,	2012
Earned by the Plan	-1.33%		4.82%
Credited to participants	3.04%		3.50%

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**NOTE 6 - DESCRIPTION OF INVESTMENT FUNDS**

The objectives of the thirty-three primary investment funds in which participants could invest in 2013 are described below:

**Life Cycle Funds**

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

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

- **Income Plus Life Strategy Fund** - target allocation: 25% stocks\*, 75% bonds; seeks returns that modestly outpace inflation on a fairly consistent basis.
- **Conservative Life Strategy Fund** - target allocation: 50% stocks\*, 50% bonds; seeks returns that moderately outpace inflation over the long term.
- **Moderate Life Strategy Fund** - target allocation: 65% stocks\*, 35% bonds; seeks relatively high returns at a moderate risk level.
- **Aggressive Life Strategy Fund** - target allocation: 90% stocks\*, 10% bonds; seeks high returns over the long term.

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\* Exposure to the balanced exposure and commodities funds is considered part of the allocation to stocks.



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Ten Life Cycle Funds are Target Date Funds that offer portfolios with asset allocations designed for varying retirement dates or the year in which one expects to start drawing on their retirement assets. The portfolios are offered in five year increments from 2005 to 2050, with the 2030 through 2050 funds providing a significantly higher allocation to stocks. As a fund draws closer to its associated target date, the fund will automatically shift toward a more conservative risk level by reducing its allocation to stocks. Each fund's reduction to stocks continues through its target date for another 10 years, until the fund's allocation and risk profile matches that of the Income Plus Fund. Target Date funds assume a retirement age of 60.

- **Target Date 2005 Fund** - designed for investors who have retired or started to draw on their retirement assets on or around the year 2005; seeks returns that moderately outpace inflation over the long term. Target asset allocation between stocks and bonds is 29% stocks\*, 71% bonds.
- **Target Date 2010 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 41% stocks\*, 59% bonds.
- **Target Date 2015 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 54% stocks\*, 46% bonds.
- **Target Date 2020 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 65% stocks\*, 35% bonds.
- **Target Date 2025 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 77% stocks\*, 23% bonds.
- **Target Date 2030 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 87% stocks\*, 13% bonds.
- **Target Date 2035 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.
- **Target Date 2040 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.
- **Target Date 2045 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.
- **Target Date 2050 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks\*, 10% bonds.

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\* Exposure to the balanced exposure and commodities funds is considered part of the allocation to stocks.

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**Core Funds** - eight 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.

- **Interest Income Fund** - seeks to provide income similar to an intermediate bond fund with low volatility and to preserve principal. The fund is managed by multiple investment managers.
- **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.
- **Total Bond Market Fund** - seeks to provide a rate of return similar to its benchmark index (Barclays Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by Neuberger Berman.
- **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of a customized composite benchmark of 40% U.S. high yield, 40% emerging market bonds issued in local currencies and 20% emerging market bonds issued in U.S. dollars. The fund invests in below investment grade U.S. corporate and emerging market bonds. The fund is managed by multiple investment managers.
- **Total Stock Market Index Fund** - seeks long-term growth of capital and income with a market rate of return for a diversified group of U.S. equities. It attempts to match the performance of the Dow Jones U.S. Total Stock Market Index. The fund is managed by The Vanguard Group.
- **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the MSCI All Country World Ex-USA Investable Market Index. The fund is managed by State Street Global Advisors.
- **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by BlackRock Institutional Trust Company.
- **International Real Estate Index Fund** - seeks to replicate the returns of the FTSE EPRA/NAREIT Developed ex US Rental Index. Investment consists of the international market for securities of companies principally engaged in the real estate industry that derive greater than or equal to 70% of their total revenue from rental revenue of investment properties. The fund is managed by BlackRock Institutional Trust Company.

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

- **Long-Term Corporate Bond Fund** - seeks to modestly outperform the return of the Barclays U.S. Long Credit Index. The fund invests in a diversified group of investment grade corporate and local U.S. and non-U.S. government fixed-rate debt issues with maturities of ten years or more. The fund is managed by Neuberger Berman.

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

IBM 401(k) participants also have access to the mutual fund window investments which expands the Plan's investment options to include about 165 mutual funds, most of which are actively managed. This feature gives more options to participants who are interested in investing in brand-name funds, or in simply having a broader range of investment options from which to choose.

In the second quarter of 2013, the target asset allocation in the fourteen Life Cycle funds changed, and the Target Date Funds' glide path was changed so that each fund will reach its final target allocation of 25% stocks and 75% bonds ten years after the target date. The High Yield & Emerging Markets Bond Fund was added to the Core Funds as was a new Balanced Exposure Fund (available only as an investment in the Life Cycle Funds). Over time, allocations to the Total Bond Market Fund will replace any Interest Income Fund allocation in the Life Cycle Funds. Additional information on the Plan's Investment Funds is available at [netbenefits.com/IBM](http://netbenefits.com/IBM).

Table of Contents**Securities Lending**

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

**Repurchase Agreements**

Certain investment managers of separately managed accounts may enter into repurchase agreements with the objective of managing cash in the portfolio. The repurchase agreements are short-term and managers are limited in the percent of assets which may be invested in them. Counterparties must meet credit rating requirements and permitted collateral is restricted to cash and/or government securities. The Plan received \$23 million of securities at December 31, 2013 and \$0.3 million of cash collateral and \$102 million of securities at December 31, 2012. Repurchase agreement cash collateral received is recorded in Investments, at fair value and Payable for collateral deposits in the Statements of Net Assets Available For Benefits. The prospectus of commingled funds or funds within the Mutual Fund Window will disclose if repurchase agreements are permitted.

The following table provides a quantitative summary of repurchase agreements that are subject to master netting agreements less cash and securities collateral and the net amount.

<b>(Dollars in thousands)</b>	<b>Gross amount*</b>	<b>Cash collateral</b>	<b>Securities collateral</b>	<b>Net amount</b>
<b>At December 31, 2013</b>				
Repurchase agreements	\$ 22,600	\$	\$ 22,600	\$
<b>At December 31, 2012</b>				
Repurchase agreements	\$ 100,000	\$ 330	\$ 99,670	\$

\*Reported in Investments, at fair value on the Statements of Net Assets Available for Benefits

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**NOTE 7 - TAX STATUS**

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 and Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (2011), and the Trustee intends for the Trust to remain dual-qualified in this manner. The Plan received a favorable determination letter from the IRS on September 10, 2004, and received a favorable determination letter from the Hacienda (Puerto Rico) on April 29, 1993. Subsequent to these determination letters by the IRS and the Hacienda, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and the Internal Revenue Code for a New Puerto Rico (2011). The Plan submitted a request for a new determination letter to the IRS on January 21, 2011 and a request for a new determination letter to the Hacienda on April 15, 2014.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

	12/31 2013	12/31 2012
	(Dollars in thousands)	
Net assets available for benefits per the financial statements	\$ 46,285,274	\$ 40,895,194
Plus:		
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Interest Income Fund	293,477	708,476
Net assets available for benefits per the Form 5500	\$ 46,578,751	\$ 41,603,670

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

	<b>Year Ended December 31, 2013</b>
	<b>(Dollars in thousands)</b>
Total investment income and interest income on notes receivable from participants per the financial statements	\$ 5,979,221
Less:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2012	708,476
Plus:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2013	293,477
Total investment income per the Form 5500	\$ 5,564,222

**NOTE 9 - RELATED-PARTY TRANSACTIONS**

At December 31, 2013, a significant portion of the Plan's assets were managed by State Street Global Advisors. State Street Global Advisors affiliate, State Street Bank and Trust Company, also acts as the trustee for the Plan and, therefore, these investments in addition to participant loans qualify as party-in-interest transactions. The Plan also pays a fee to the trustee. These transactions qualify as party-in-interest transactions as well.

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

At December 31, 2013 and 2012, the Plan held 11,778,076 and 13,075,056 shares of IBM common stock valued at \$2,209,213,715 and \$2,504,526,977, respectively. During the year ended December 31, 2013, purchases of IBM common stock by the Plan totaled \$172,097,229 and sales of IBM common stock by the Plan totaled \$435,540,178.

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**IBM 401(k) PLUS PLAN AT DECEMBER 31, 2013**

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

(a)* (b) Identity and address of Obligor	Security ID	Issue Date	Maturity Date	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		Interest Rate	(d) Original amount of loan	Amount received during		(g) Unpaid balance at end of year	Amount Overdue
								(e) Principal	(f) Interest		
American Airlines INC, 4333 Amon Carter Blvd., Fort Worth, TX 76155	023771R83	3/9/2011	3/15/2016	7.5	\$ 500,000					\$ 75,000	\$ 75,000
Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	379308AA7	6/15/2006	6/15/2016	6.693	2,100,000					773,042	773,042
Glitnir Bank HF, Islandsbanki, Kirkjusandi 2-155 Reykjavik, Iceland	379308AB5	9/14/2006	9/14/2049	7.451	200,000					74,510	74,510
Kaupthing Bank hf., Borgartun 26 IS-105 Reykjavik, Iceland	48632HAA5	5/19/2006	5/19/2016	7.125	700,000					249,375	249,375
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	524ESC7M6	12/21/2007	12/28/2017	6.75	9,850,000					3,324,375	3,324,375
Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	524ESCXA3	5/17/2007	11/30/2056	5.857	1,730,000					1,854,097	1,854,097
Sigma Finance Corp., M&C Corp. Services LTD, Box 309GT, Uglan House, South Church St., George Town, Grand Cayman, Grand Cayman Islands	8265Q0XQ0	6/4/2007	6/4/2009	variable	10,000,000					9,554,482	9,494,970

\* Party-in-interest

Schedule G, Part I - Overdue Loan Explanation

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

Table of Contents**IBM 401(k) PLUS PLAN****Schedule H, line 4i - Schedule of Assets (Held at End of Year)****AT DECEMBER 31, 2013**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
<b>IBM Stock Fund</b>				
*	International Business Machines Corporation Managed by State Street Global Advisors	IBM Common Stock 11,778,076 shares State Street Bank and Trust Company Government Short-Term Investment Fund	\$	2,209,213,715  1,893,760
<b>Mutual Funds</b>				
	Administered by Fidelity Investments	Mutual Fund Window (refer to Exhibit K investments)		5,238,579,883
	Vanguard Emerging Markets Stock Index Fund	Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares 396,236 shares		34,040,673
<b>Commingled Funds</b>				
	Vanguard Employee Benefit Index Fund	Large Company Index		5,305,752,365
	Vanguard Total Stock Market Index Trust	Total Stock Market Index		4,402,836,677
	Vanguard Russell 1000 Value Index Trust	Large Cap Value Index		928,327,214
	Vanguard Russell 1000 Growth Index Trust	Large Cap Growth Index		818,292,103
	Vanguard Russell 2000 Value Index Trust	Small Cap Value Index		804,448,279
	Vanguard Russell 2000 Growth Index Trust	Small Cap Growth Index		759,682,088
	Vanguard European Stock Index Trust	European Stock Index		494,977,224
	Vanguard Pacific Stock Index Trust	Pacific Stock Index		370,298,945
	PIMCO Commodities Plus Trust II	Commodity		283,472,031
	AQR Global Risk Parity Enhanced Liquidity Fund	Balanced Fund		207,232,862
	Bridgewater All Weather Portfolio III, LTD.	Balanced Fund		627,478,761

\* Party-In-Interest



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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
<b>Separately-Managed Funds</b>				
	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit A - investments)	\$	3,335,108,010
	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)		3,972,818,587
	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit C - investments)		1,718,306,024
	Managed by Neuberger Berman	Total Bond Market (refer to Exhibit D - investments)		1,644,184,863
	Managed by BlackRock Institutional Trust Company	Real Estate Investment Trust (refer to Exhibit E - investments)		1,095,808,727
	Managed by Neuberger Berman	Long-Term Corporate Bond (refer to Exhibit F - investments)		312,949,814
	Managed by Pacific Investment Management Company (PIMCO)	High Yield and Emerging Markets Bond (refer to Exhibit G - investments)		247,506,075
	Managed by BlackRock Institutional Trust Company	International Real Estate Index (refer to Exhibit H -investments)		275,125,710
	Managed by Lazard	Emerging Markets Debt (Refer to Exhibit L - investments)		143,746,040
	Managed by JP Morgan	High Yield Debt (Refer to Exhibit M - investments)		102,236,809
	Collateral	(refer to Exhibit I - investments)		8,643,027

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\* Party-In-Interest

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
<b>Separately-Managed Funds (continued)</b>				
	Underlying assets managed by various investment companies	Interest Income Fund (refer to Exhibit J - investments)		10,642,899,786
	Bank of America, N.A.	Synthetic GIC Wrapper Contract, Rate of Interest 2.93%		2,431,819
*	JPMorgan Chase Bank, N.A.	Synthetic GIC Wrapper Contract, Rate of Interest 2.93%		5,427,814
	Royal Bank of Canada	Synthetic GIC Wrapper Contract, Rate of Interest 2.93%		2,007,745
*	State Street Bank and Trust Company	Synthetic GIC Wrapper Contract, Rate of Interest 2.93%		
*	The Prudential Insurance Company of America	Synthetic GIC Wrapper Contract, Rate of Interest 2.51%		
*	New York Life Insurance Company	Synthetic GIC Wrapper Contract, Rate of Interest 2.64%		
*	Metropolitan Life Insurance Company	Separate Account GIC Contract, Rate of Interest 2.47%		
*	Notes receivable from participants	Interest rates range: 3.25% - 11.00% Terms: one to thirty years		315,263,823
<b>Interest-Bearing Cash</b>				
	Managed by State Street Global Advisors	State Street Bank and Trust Company Government Short-Term Investment Fund		795,932,867

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\* Party-In-Interest

Table of Contents**IBM 401(K) PLUS PLAN AT DECEMBER 31, 2013****Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)****FOR THE YEAR ENDED DECEMBER 31, 2013**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
		Shares/ Par Value		
	BOA FUTURES COC	INTEREST-BEARING CASH	145,000	\$ 145,000
	BROOKFIELD PROPERTY PARTNERS	PARTN./JOINT VENTURE INTEREST	5,616	119,521
	CCMSCZUS2 CCPC COC EQUITY	INTEREST-BEARING CASH	36,000	36,000
	CITIBANK CASH COLL CCP	INTEREST-BEARING CASH	648,000	69,000
	CREDIT SUISSE SEC (USD) LLC	INTEREST-BEARING CASH	4,070,000	4,070,000
	GOLDMAN SACH AND CO	INTEREST-BEARING CASH	187,000	187,000
	GOLDMAN SACHS BANK USA COC	INTEREST-BEARING CASH	400,000	400,000
	GREENWICH CAPITAL MKTS	INTEREST-BEARING CASH	560,000	560,000
	JP MORGAN SEC INC	INTEREST-BEARING CASH	610,000	610,000
	LIN MEDIA LLC	COMMON STOCK	32,600	488,320
	ROYAL BANK OF CANADA	INTEREST-BEARING CASH	207,000	207,000
	SWAP BARCLAYS COC	INTEREST-BEARING CASH	673,000	1,343,000
	SWAP BNP PARIBAS BOC	INTEREST-BEARING CASH	550,000	550,000
	SWAP BNP PARIBAS BOC	INTEREST-BEARING CASH	1,720,000	1,720,000
	SWAP BNP PARIBAS COC	INTEREST-BEARING CASH	260,000	260,000
	SWAP CITIBANK BOC	INTEREST-BEARING CASH	2,220,000	2,250,000
	SWAP CSFB BOC	INTEREST-BEARING CASH	880,000	630,000
	SWAP CSFB BOC	INTEREST-BEARING CASH	1,000,000	1,000,000
	SWAP CSFB COC	INTEREST-BEARING CASH	372,000	372,000
	SWAP DEUTSCHE BOC	INTEREST-BEARING CASH	740,000	740,000
	SWAP DEUTSCHE COC	INTEREST-BEARING CASH	591,000	591,000
	SWAP JPM CHASE BOC	INTEREST-BEARING CASH	3,250,000	2,630,000
	SWAP JPM CHASE COC	INTEREST-BEARING CASH	800,000	800,000
	SWAP UBS BOC	INTEREST-BEARING CASH	1,180,000	1,180,000
	SWAP UBS COC	INTEREST-BEARING CASH	251,000	251,000
	WESTPAC CASH COLL BOC	INTEREST-BEARING CASH	900,000	900,000
	WESTPAC SWAP COC USD	INTEREST-BEARING CASH	1,160,000	1,160,000
		<b>Total</b>		<b>\$ 23,268,841</b>

\* Party-In-Interest

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

(Managed by State Street Global Advisors)

**IBM 401(K) PLUS PLAN AT DECEMBER 31, 2013****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
			Shares/ Par Value	
	ARGENTINE PESO	FOREIGN CURRENCY	1,151	\$ 177
	CRESUD S.A.C.I.F.Y.A.	COMMON STOCK	4	5
	GRUPO FINANCIERO GALICIA B	COMMON STOCK	8	12
	PETROBRAS ARGENTINA SA B	COMMON STOCK	6	5
	TELECOM ARGENTINA S.A. B	COMMON STOCK	6	29
	TRANSPORTADORA DE GAS SUR B	COMMON STOCK	3	2
	ABACUS PROPERTY GROUP	REIT NPV	153,554	318,763
	ADELAIDE BRIGHTON LTD	COMMON STOCK	86,157	283,738
	AET AND D HLDGS NO 1 PTY LTD	COMMON STOCK	36,515	0
	AGL ENERGY LTD	COMMON STOCK	89,738	1,207,054
	ALS LTD	COMMON STOCK	69,628	549,056
	ALUMINA LTD	COMMON STOCK	425,103	424,145
	AMCOR LIMITED	COMMON STOCK	196,993	1,866,523
	AMP LTD	COMMON STOCK	452,631	1,780,841
	ANSELL LTD	COMMON STOCK	20,233	374,530
	APA GROUP MISC. NPV	COMMON STOCK	169,495	910,365
	AQUARIUS PLATINUM LTD	COMMON STOCK	78,912	53,660
	AQUILA RESOURCES LTD	COMMON STOCK	21,848	44,967
	ARISTOCRAT LEISURE LTD	COMMON STOCK	70,097	294,239
	ARRIUM LTD	COMMON STOCK	291,700	456,965
	ASCIANO LTD	COMMON STOCK	162,311	840,188
	ASTRO JAPAN PROPERTY GROUP	COMMON STOCK	40,989	126,553
	ASX LTD	COMMON STOCK	36,639	1,205,353
	ATLAS IRON LTD	COMMON STOCK	156,621	162,268
	AURIZON HOLDINGS LTD	COMMON STOCK	281,719	1,233,060
	AUST AND NZ BANKING GROUP	COMMON STOCK	431,270	12,439,708
	AUSTRALAND PROPERTY GROUP	REIT NPV	111,195	383,076
	AUSTRALIAN AGRICULTURAL CO	COMMON STOCK	124,262	138,983
	AUSTRALIAN DOLLAR	FOREIGN CURRENCY	1,364,893	1,221,101
	AVEO GROUP	COMMON STOCK	40,356	74,435
	AZ. BGP HOLDINGS	COMMON STOCK	818,748	16
	BANK OF QUEENSLAND LTD	COMMON STOCK	46,925	511,860
	BEACH ENERGY LTD	COMMON STOCK	233,347	298,697
	BENDIGO AND ADELAIDE BANK	COMMON STOCK	78,437	824,849
	BHP BILLITON LTD	COMMON STOCK	493,840	16,827,457
	BLUESCOPE STEEL LTD	COMMON STOCK	94,015	491,451
	BORAL LTD	COMMON STOCK	139,368	597,628
	BRADKEN LTD	COMMON STOCK	30,640	165,352
	BRAMBLES LTD	COMMON STOCK	253,269	2,074,071

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BT INVESTMENT MANAGEMENT LTD	COMMON STOCK	AUSTRALIA	44,009	226,926
BWP TRUST REIT NPV	COMMON STOCK	AUSTRALIA	217,307	425,820
CALTEX AUSTRALIA LTD	COMMON STOCK	AUSTRALIA	25,391	456,935
CFS RETAIL PROPERTY TRUST GR	REIT NPV	AUSTRALIA	424,942	741,321
CHALLENGER DIVERSIFIED PROPE	REIT	AUSTRALIA	96,464	215,771
CHALLENGER LTD	COMMON STOCK	AUSTRALIA	79,145	439,250
CHARTER HALL GROUP	REIT NPV	AUSTRALIA	122,916	401,537
CHARTER HALL RETAIL	REIT NPV	AUSTRALIA	118,513	380,707
COCA COLA AMATIL LTD	COMMON STOCK	AUSTRALIA	91,825	990,309
COCHLEAR LTD	COMMON STOCK	AUSTRALIA	10,322	544,275
COMMONWEALTH BANK OF AUSTRAL	COMMON STOCK	AUSTRALIA	245,246	17,121,608
COMMONWEALTH PROPERTY OFFICE	REIT NPV	AUSTRALIA	377,704	420,738
COMPUTERSHARE LTD	COMMON STOCK	AUSTRALIA	85,260	870,016
CROWN RESORTS LTD	COMMON STOCK	AUSTRALIA	83,131	1,253,644
CSL LTD	COMMON STOCK	AUSTRALIA	79,181	4,897,239
CSR LTD	COMMON STOCK	AUSTRALIA	84,925	202,013
DAVID JONES LTD	COMMON STOCK	AUSTRALIA	101,036	273,861
DEXUS PROPERTY GROUP	COMMON STOCK	AUSTRALIA	849,348	763,936
DOWNER EDI LTD	COMMON STOCK	AUSTRALIA	83,387	364,603
DUET GROUP	MISC. NPV	AUSTRALIA	191,422	343,192
DULUXGROUP LTD	COMMON STOCK	AUSTRALIA	121,407	584,228
ECHO ENTERTAINMENT GROUP LTD	COMMON STOCK	AUSTRALIA	146,957	323,527
ENERGY RESOURCES OF AUST	COMMON STOCK	AUSTRALIA	17,121	19,309
ENERGY WORLD CORP LTD	COMMON STOCK	AUSTRALIA	206,776	70,327

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FAIRFAX MEDIA LTD	COMMON STOCK	AUSTRALIA	417,707	239,237
FORTESCUE METALS GROUP LTD	COMMON STOCK	AUSTRALIA	259,930	1,359,055
G.U.D. HOLDINGS LTD	COMMON STOCK	AUSTRALIA	43,205	222,698
GOODMAN FIELDER LTD	COMMON STOCK	AUSTRALIA	407,871	250,499
GOODMAN GROUP	COMMON STOCK	AUSTRALIA	314,482	1,334,544
GPT GROUP	COMMON STOCK	AUSTRALIA	322,545	983,748
GRAINCORP LTD A	COMMON STOCK	AUSTRALIA	43,477	330,672
HARVEY NORMAN HOLDINGS LTD	COMMON STOCK	AUSTRALIA	102,041	288,573
ILUKA RESOURCES LTD	COMMON STOCK	AUSTRALIA	80,245	619,778
INCITEC PIVOT LTD	COMMON STOCK	AUSTRALIA	280,781	673,522
INSURANCE AUSTRALIA GROUP	COMMON STOCK	AUSTRALIA	378,972	1,973,858
INVESTA OFFICE FUND	COMMON STOCK	AUSTRALIA	148,459	415,831
IOOF HOLDINGS LTD	COMMON STOCK	AUSTRALIA	55,302	444,062
JAMES HARDIE INDUSTRIES CDI	RECEIPT EUR.59	AUSTRALIA	80,013	932,600
JB HI FI LTD	COMMON STOCK	AUSTRALIA	16,874	325,564
KAROON GAS AUSTRALIA LTD	COMMON STOCK	AUSTRALIA	39,578	153,889
LEIGHTON HOLDINGS LTD	COMMON STOCK	AUSTRALIA	29,964	434,069
LEND LEASE GROUP	COMMON STOCK	AUSTRALIA	104,022	1,037,271
LYNAS CORP LTD	COMMON STOCK	AUSTRALIA	297,059	78,529
MACQUARIE ATLAS ROADS GROUP	MISC.	AUSTRALIA	124,532	306,547
MACQUARIE GROUP LTD	COMMON STOCK	AUSTRALIA	48,937	2,418,113
METCASH LTD	COMMON STOCK	AUSTRALIA	139,584	394,631
MINERAL RESOURCES LTD	COMMON STOCK	AUSTRALIA	32,379	343,978
MIRVAC GROUP	REIT NPV	AUSTRALIA	625,763	940,891
MONADELPHOUS GROUP LTD	COMMON STOCK	AUSTRALIA	19,593	327,125
MOUNT GIBSON IRON LTD	COMMON STOCK	AUSTRALIA	133,430	121,672
NATIONAL AUSTRALIA BANK LTD	COMMON STOCK	AUSTRALIA	368,169	11,515,968
NEWCREST MINING LTD	COMMON STOCK	AUSTRALIA	124,747	874,332
NRW HOLDINGS LTD	COMMON STOCK	AUSTRALIA	43,977	54,175
NUFARM LTD	COMMON STOCK	AUSTRALIA	33,439	131,501
ORICA LTD	COMMON STOCK	AUSTRALIA	59,260	1,265,577
ORIGIN ENERGY LTD	COMMON STOCK	AUSTRALIA	179,006	2,254,278
ORORA LTD	COMMON STOCK	AUSTRALIA	196,993	204,438
OZ MINERALS LTD	COMMON STOCK	AUSTRALIA	58,375	164,612
PACIFIC BRANDS LTD	COMMON STOCK	AUSTRALIA	153,712	88,211
PALADIN ENERGY LTD	COMMON STOCK	AUSTRALIA	104,376	43,641
PANAUST LTD	COMMON STOCK	AUSTRALIA	103,785	168,582
PERPETUAL LTD	COMMON STOCK	AUSTRALIA	9,091	393,673
PRIMARY HEALTH CARE LTD	COMMON STOCK	AUSTRALIA	96,319	426,664
QANTAS AIRWAYS LTD	COMMON STOCK	AUSTRALIA	191,193	188,145
QBE INSURANCE GROUP LTD	COMMON STOCK	AUSTRALIA	186,224	1,921,300
RAMSAY HEALTH CARE LTD	COMMON STOCK	AUSTRALIA	23,099	896,110
RECALL HOLDINGS LTD	COMMON STOCK	AUSTRALIA	50,653	183,986
RIO TINTO LTD	COMMON STOCK	AUSTRALIA	66,767	4,073,680
ROC OIL CO LTD	COMMON STOCK	AUSTRALIA	190,624	83,648
SAI GLOBAL LTD	COMMON STOCK	AUSTRALIA	62,250	216,421
SANTOS LTD	COMMON STOCK	AUSTRALIA	161,495	2,121,612
SEEK LTD	COMMON STOCK	AUSTRALIA	53,000	638,526
SHOPPING CENTRES AUSTRALASIA	REIT	AUSTRALIA	69,141	95,590
SIGMA PHARMACEUTICALS LTD	COMMON STOCK	AUSTRALIA	223,295	130,217
SILEX SYSTEMS LTD	COMMON STOCK	AUSTRALIA	22,510	46,311
SIMS METAL MANAGEMENT LTD	COMMON STOCK	AUSTRALIA	31,456	306,621
SONIC HEALTHCARE LTD	COMMON STOCK	AUSTRALIA	62,784	934,946
SPI 200 FUTURES	MAR14 XSF 20140320	AUSTRALIA	425	97,349
STOCKLAND	COMMON STOCK	AUSTRALIA	408,155	1,322,181
STW COMMUNICATIONS GROUP LTD	COMMON STOCK	AUSTRALIA	114,230	153,405
SUNCORP GROUP LTD	COMMON STOCK	AUSTRALIA	208,528	2,454,304
SUNDANCE RESOURCES LTD	COMMON STOCK	AUSTRALIA	534,228	45,406
SYDNEY AIRPORT	COMMON STOCK	AUSTRALIA	109,234	372,256
TABCORP HOLDINGS LTD	COMMON STOCK	AUSTRALIA	169,166	549,589
TATTS GROUP LTD	COMMON STOCK	AUSTRALIA	305,091	847,783
TELSTRA CORP LTD	COMMON STOCK	AUSTRALIA	623,425	2,928,783
TEN NETWORK HOLDINGS LTD	COMMON STOCK	AUSTRALIA	328,928	82,462

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TOLL HOLDINGS LTD	COMMON STOCK	AUSTRALIA	135,103	686,782
TRANSFIELD SERVICES LTD	COMMON STOCK	AUSTRALIA	66,571	53,592
TRANSPACIFIC INDUSTRIES GROU	COMMON STOCK	AUSTRALIA	293,188	307,053
TRANSURBAN GROUP	COMMON STOCK	AUSTRALIA	238,170	1,458,949
TREASURY WINE ESTATES LTD	COMMON STOCK	AUSTRALIA	128,972	556,325
UGL LTD	COMMON STOCK	AUSTRALIA	23,400	153,626
WESFARMERS LTD	COMMON STOCK	AUSTRALIA	157,275	6,205,821
WESTFIELD GROUP	REIT NPV	AUSTRALIA	331,460	2,993,282
WESTFIELD RETAIL TRUST	REIT	AUSTRALIA	510,007	1,355,583
WESTPAC BANKING CORP	COMMON STOCK	AUSTRALIA	490,902	14,284,244
WOODSIDE PETROLEUM LTD	COMMON STOCK	AUSTRALIA	99,426	3,461,339
WOOLWORTHS LTD	COMMON STOCK	AUSTRALIA	186,783	5,658,060
WORLEYPARSONS LTD	COMMON STOCK	AUSTRALIA	30,439	452,236
WOTIF.COM HOLDINGS LTD	COMMON STOCK	AUSTRALIA	20,879	51,750

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ANDRITZ AG	COMMON STOCK	AUSTRIA	12,976	816,388
CA IMMOBILIEN ANLAGEN AG	COMMON STOCK	AUSTRIA	8,100	143,868
CONWERT IMMOBILIEN INVEST SE	COMMON STOCK	AUSTRIA	9,814	126,196
ERSTE GROUP BANK AG	COMMON STOCK	AUSTRIA	37,960	1,330,182
IMMOEAST ANSPR NACHB	COMMON STOCK	AUSTRIA	143,040	0
IMMOFINANZ AG	COMMON STOCK	AUSTRIA	207,187	963,029
IMMOFINANZ ANSPR NACHB	COMMON STOCK	AUSTRIA	89,821	0
KAPSCH TRAFFICCOM AG	COMMON STOCK	AUSTRIA	3,195	178,959
OMV AG	COMMON STOCK	AUSTRIA	26,382	1,265,634
PALFINGER AG	COMMON STOCK	AUSTRIA	4,990	198,371
RAIFFEISEN BANK INTERNATIONA	COMMON STOCK	AUSTRIA	6,985	246,981
RHI AG	COMMON STOCK	AUSTRIA	2,714	84,348
S IMMO AG	COMMON STOCK	AUSTRIA	54,496	397,321
SCHOELLER BLECKMANN OILFIELD	COMMON STOCK	AUSTRIA	4,014	446,164
SEMPERIT AG HOLDING	COMMON STOCK	AUSTRIA	3,423	170,468
TELEKOM AUSTRIA AG	COMMON STOCK	AUSTRIA	52,887	401,110
VIENNA INSURANCE GROUP AG	COMMON STOCK	AUSTRIA	6,166	308,410
VOESTALPINE AG	COMMON STOCK	AUSTRIA	22,522	1,092,460
WIENERBERGER AG	COMMON STOCK	AUSTRIA	21,849	349,359
ACKERMANS + VAN HAAREN	COMMON STOCK	BELGIUM	5,040	591,485
AGEAS	COMMON STOCK	BELGIUM	42,633	1,823,060
AGFA GEVAERT NV	COMMON STOCK	BELGIUM	24,090	58,459
AGFA GEVAERT NV STRIP VVPR	COMMON STOCK	BELGIUM	6,022	8
ANHEUSER BUSCH INBEV NV	COMMON STOCK	BELGIUM	122,029	13,032,501
ANHEUSER BUSCH INBEV ST VVPR	MISC. NPV	BELGIUM	58,432	81
ARSEUS NV	COMMON STOCK	BELGIUM	4,509	171,740
BEKAERT NV	COMMON STOCK	BELGIUM	7,255	257,087
BELGACOM SA	COMMON STOCK	BELGIUM	26,584	787,792
COFINIMMO	REIT NPV	BELGIUM	3,309	409,531
COLRUYT SA	COMMON STOCK	BELGIUM	15,324	858,460
D IETEREN SA/NV	COMMON STOCK	BELGIUM	5,489	273,985
DELHAIZE GROUP	COMMON STOCK	BELGIUM	19,460	1,161,367
DEXIA SA	COMMON STOCK	BELGIUM	111,639	6,153
ELIA SYSTEM OPERATOR SA/NV	COMMON STOCK	BELGIUM	6,678	310,283
EURONAV SA	COMMON STOCK	BELGIUM	1,664	19,833
EVS BROADCAST EQUIPMENT S.A.	COMMON STOCK	BELGIUM	1,449	93,897
GROUPE BRUXELLES LAMBERT SA	COMMON STOCK	BELGIUM	13,143	1,210,793
INTERVEST OFFICES+WAREHOUSES	REIT	BELGIUM	4,878	131,094
ION BEAM APPLICATIONS	COMMON STOCK	BELGIUM	1,400	15,063
KBC ANCORA	COMMON STOCK	BELGIUM	7,549	273,381
KBC GROEP NV	COMMON STOCK	BELGIUM	36,885	2,102,670
MOBISTAR SA	COMMON STOCK	BELGIUM	6,069	115,423
NYRSTAR	COMMON STOCK	BELGIUM	35,531	113,567
SOLVAY SA	COMMON STOCK	BELGIUM	9,990	1,583,835
TELENET GROUP HOLDING NV	COMMON STOCK	BELGIUM	9,109	545,501
THROMBOGENICS NV	COMMON STOCK	BELGIUM	10,168	282,912
UCB SA	COMMON STOCK	BELGIUM	20,478	1,528,246
UMICORE	COMMON STOCK	BELGIUM	20,132	942,039
ALL AMERICA LATINA LOGISTICA	COMMON STOCK	BRAZIL	86,100	239,397
AMBEV SA	COMMON STOCK	BRAZIL	654,815	4,807,204
ANHANGUERA EDUCACIONAL PARTI	COMMON STOCK	BRAZIL	80,979	511,428
B2W CIA DIGITAL	COMMON STOCK	BRAZIL	23,825	154,452
BANCO ABC BRASIL SA	PREFERENCE	BRAZIL	28,261	151,454
BANCO BRADESCO SA PREF	PREFERENCE	BRAZIL	446,405	5,585,077
BANCO DAYCOVAL SA	PREFERENCE	BRAZIL	25,167	85,588
BANCO DO BRASIL S.A.	COMMON STOCK	BRAZIL	102,989	1,068,038
BANCO ESTADO RIO GRAN PREF B	PREFERENCE	BRAZIL	41,132	219,675
BANCO SANTANDER BRASIL UNIT	UNIT NPV	BRAZIL	135,583	823,799
BM+FBOVESPA SA	COMMON STOCK	BRAZIL	321,908	1,510,898
BR MALLS PARTICIPACOES SA	COMMON STOCK	BRAZIL	71,741	520,995
BRADESPAR SA PREF	PREFERENCE	BRAZIL	44,400	472,703
BRASKEM SA PREF A	PREFERENCE	BRAZIL	37,660	336,279
BRAZILIAN REAL	FOREIGN CURRENCY	BRAZIL	2,423,161	1,027,089



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BRF SA	COMMON STOCK	BRAZIL	115,432	2,411,745
CCR SA	COMMON STOCK	BRAZIL	169,300	1,277,677
CENTRAIS ELETRIC STA CAT PRF	PREFERENCE	BRAZIL	10,131	79,044
CENTRAIS ELETRICAS BRAS PR B	PREFERENCE	BRAZIL	37,705	163,096
CENTRAIS ELETRICAS BRASILIER	COMMON STOCK	BRAZIL	41,077	105,230
CETIP SA MERCADOS ORGANIZADO	COMMON STOCK	BRAZIL	53,058	544,392
CIA BRASILEIRA DE DIS PREF	PREFERENCE	BRAZIL	18,324	818,457
CIA ENERGETICA DE SP PREF B	PREFERENCE	BRAZIL	29,866	283,947
CIA ENERGETICA DO CEARA PR A	PREFERENCE	BRAZIL	10,328	184,041
CIA ENERGETICA MINAS GER PRF	PREFERENCE	BRAZIL	126,842	753,570
CIA FERRO LIGAS DA BAHIA FE	PREFERENCE	BRAZIL	44,700	249,853
CIA PARANAENSE DE ENERGI PFB	PREFERENCE	BRAZIL	17,507	229,366
CIA SANEAMENTO BASICO DE SP	COMMON STOCK	BRAZIL	63,720	722,225
CIA SIDERURGICA NACIONAL SA	COMMON STOCK	BRAZIL	136,988	847,210

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CIELO SA	COMMON STOCK	BRAZIL	62,246	1,733,084
CONTAX PARTICIPACOES PEF	PREFERENCE	BRAZIL	23,925	36,982
COSAN SA INDUSTRIA COMERCIO	COMMON STOCK	BRAZIL	38,149	640,153
CPFL ENERGIA SA	COMMON STOCK	BRAZIL	47,000	377,277
CYRELA BRAZIL REALTY SA EMP	COMMON STOCK	BRAZIL	57,800	353,364
DIAGNOSTICOS DA AMERICA SA	COMMON STOCK	BRAZIL	36,400	224,709
DURATEX SA	COMMON STOCK	BRAZIL	54,556	304,226
EDP ENERGIAS DO BRASIL SA	COMMON STOCK	BRAZIL	84,900	408,571
ELETROPAULO METROPOLI PEF	PREFERENCE	BRAZIL	19,077	76,068
EMBRAER SA	COMMON STOCK	BRAZIL	113,370	912,588
ETERNIT SA	COMMON STOCK	BRAZIL	45,729	169,566
FIBRIA CELULOSE SA	COMMON STOCK	BRAZIL	21,478	251,424
GAFISA SA	COMMON STOCK	BRAZIL	95,454	147,046
GERDAU SA PEF	PREFERENCE	BRAZIL	149,704	1,171,862
GOL LINHAS AEREAS PEF	PREFERENCE	BRAZIL	25,000	113,293
HYPERMARCAS SA	COMMON STOCK	BRAZIL	64,611	485,287
INDS KLABIN PAPEL E CELU PRF	PREFERENCE	BRAZIL	104,000	540,791
ITAU UNIBANCO HOLDING S PEF	PREFERENCE	BRAZIL	404,380	5,478,174
ITAUSA INVESTIMENTOS ITAU PR	PREFERENCE	BRAZIL	527,882	1,997,966
JBS SA	COMMON STOCK	BRAZIL	129,197	482,184
KROTON EDUCACIONAL SA	COMMON STOCK	BRAZIL	37,190	618,914
LOCALIZA RENT A CAR	COMMON STOCK	BRAZIL	28,844	407,150
LOG IN LOGISTICA INTERMODAL	COMMON STOCK	BRAZIL	35,315	122,788
LOJAS AMERICANAS SA PEF	PREFERENCE	BRAZIL	89,681	600,940
LOJAS RENNER S.A.	COMMON STOCK	BRAZIL	22,000	571,428
LPS BRASIL CONS DE IMOVEIS	COMMON STOCK	BRAZIL	20,834	127,629
MARFRIG ALIMENTOS SA	COMMON STOCK	BRAZIL	35,300	59,857
METALURGICA GERDAU SA PEF	PREFERENCE	BRAZIL	61,500	610,302
MRV ENGENHARIA	COMMON STOCK	BRAZIL	59,384	212,327
NATURA COSMETICOS SA	COMMON STOCK	BRAZIL	36,900	648,802
ODONTOPREV S.A.	COMMON STOCK	BRAZIL	54,912	228,728
OI SA	PREFERENCE	BRAZIL	133,921	208,507
PDG REALTY SA	COMMON STOCK	BRAZIL	207,690	159,369
PETROBRAS PETROLEO BRAS	COMMON STOCK	BRAZIL	458,903	3,167,212
PETROBRAS PETROLEO BRAS PR	PREFERENCE	BRAZIL	656,617	4,826,895
PRUMO LOGISTICA SA	COMMON STOCK	BRAZIL	437,005	201,529
ROSSI RESIDENCIAL SA	COMMON STOCK	BRAZIL	71,842	62,182
SARAIVA SA LIVREIROS PEF	PREFERENCE	BRAZIL	8,400	92,475
SOUZA CRUZ SA	COMMON STOCK	BRAZIL	69,265	708,741
TELEFONICA BRASIL S.A. PEF	PREFERENCE	BRAZIL	58,348	1,119,212
TIM PARTICIPACOES SA	COMMON STOCK	BRAZIL	152,872	802,380
TRACTEBEL ENERGIA SA	COMMON STOCK	BRAZIL	38,300	583,806
ULTRAPAR PARTICIPACOES SA	COMMON STOCK	BRAZIL	59,200	1,401,502
USINAS SIDER MINAS GER PF A	PREFERENCE	BRAZIL	85,170	513,047
VALE SA	COMMON STOCK	BRAZIL	177,148	2,702,430
VALE SA PEF	PREFERENCE	BRAZIL	332,416	4,655,887
VALID SOLUCOES SA	COMMON STOCK	BRAZIL	25,317	346,325
ADVANTAGE OIL + GAS LTD	COMMON STOCK	CANADA	47,800	207,396
AGNICO EAGLE MINES LTD	COMMON STOCK	CANADA	28,800	759,778
AGRIUM INC	COMMON STOCK	CANADA	24,887	2,276,019
AIMIA INC	COMMON STOCK	CANADA	42,272	776,213
ALACER GOLD CORP	COMMON STOCK	CANADA	36,500	74,546
ALAMOS GOLD INC	COMMON STOCK	CANADA	24,000	290,711
ALIMENTATION COUCHE TARD B	COMMON STOCK	CANADA	25,000	1,879,529
ALTAGAS LTD	COMMON STOCK	CANADA	28,000	1,074,409
ARC RESOURCES LTD	COMMON STOCK	CANADA	59,000	1,642,005
ATCO LTD CLASS I	COMMON STOCK	CANADA	14,800	649,946
ATHABASCA OIL CORP	COMMON STOCK	CANADA	64,100	390,935
ATRIUM INNOVATIONS INC	COMMON STOCK	CANADA	9,400	214,984
ATS AUTOMATION TOOLING SYS	COMMON STOCK	CANADA	35,400	453,120
AURICO GOLD INC	COMMON STOCK	CANADA	49,037	179,995
BANK OF MONTREAL	COMMON STOCK	CANADA	96,444	6,427,482
BANK OF NOVA SCOTIA	COMMON STOCK	CANADA	174,600	10,916,403

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BANKERS PETROLEUM LTD	COMMON STOCK	CANADA	51,800	213,050
BARRICK GOLD CORP	COMMON STOCK	CANADA	156,525	2,756,313
BAYTEX ENERGY CORP	COMMON STOCK	CANADA	28,350	1,111,053
BCE INC	COMMON STOCK	CANADA	39,367	1,704,360
BLACKBERRY LTD	COMMON STOCK	CANADA	77,800	578,466
BLACKPEARL RESOURCES INC	COMMON STOCK	CANADA	68,700	146,776
BOMBARDIER INC B	COMMON STOCK	CANADA	268,399	1,164,536
BONAVISTA ENERGY CORP	COMMON STOCK	CANADA	25,800	338,010
BROOKFIELD ASSET MANAGE CL A	COMMON STOCK	CANADA	90,650	3,516,793
BROOKFIELD OFFICE PROPERTIES	COMMON STOCK	CANADA	44,442	855,378
CAE INC	COMMON STOCK	CANADA	47,951	609,711
CALFRAC WELL SERVICES LTD	COMMON STOCK	CANADA	11,300	329,694
CAMECO CORP	COMMON STOCK	CANADA	77,868	1,615,257
CAN IMPERIAL BK OF COMMERCE	COMMON STOCK	CANADA	62,015	5,295,060

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CANADIAN DOLLAR	FOREIGN CURRENCY	CANADA	2,346,316	2,208,297
CANADIAN NATL RAILWAY CO	COMMON STOCK	CANADA	130,084	7,414,482
CANADIAN NATURAL RESOURCES	COMMON STOCK	CANADA	171,740	5,809,257
CANADIAN OIL SANDS LTD	COMMON STOCK	CANADA	87,300	1,641,651
CANADIAN PACIFIC RAILWAY LTD	COMMON STOCK	CANADA	29,452	4,453,142
CANADIAN TIRE CORP CLASS A	COMMON STOCK	CANADA	13,762	1,288,641
CANADIAN UTILITIES LTD A	COMMON STOCK	CANADA	27,800	933,295
CANADIAN WESTERN BANK	COMMON STOCK	CANADA	14,100	513,041
CANFOR CORP	COMMON STOCK	CANADA	27,700	695,042
CAPSTONE MINING CORP	COMMON STOCK	CANADA	85,700	241,976
CASCADES INC	COMMON STOCK	CANADA	13,300	86,121
CATAMARAN CORP	COMMON STOCK	CANADA	29,200	1,386,485
CELESTICA INC	COMMON STOCK	CANADA	49,500	514,334
CENOVUS ENERGY INC	COMMON STOCK	CANADA	121,592	3,478,962
CENTERRA GOLD INC	COMMON STOCK	CANADA	36,100	146,778
CGI GROUP INC CLASS A	COMMON STOCK	CANADA	36,130	1,208,527
CI FINANCIAL CORP	COMMON STOCK	CANADA	22,819	759,202
COMINAR REAL ESTATE INV TR	REIT NPV	CANADA	34,900	605,700
CRESCENT POINT ENERGY CORP	COMMON STOCK	CANADA	56,450	2,191,588
CREW ENERGY INC	COMMON STOCK	CANADA	16,400	98,477
DAVIS + HENDERSON CORP	COMMON STOCK	CANADA	13,500	378,508
DENISON MINES CORP	COMMON STOCK	CANADA	120,348	146,117
DETOUR GOLD CORP	COMMON STOCK	CANADA	20,900	80,649
DOLLARAMA INC	COMMON STOCK	CANADA	13,300	1,104,182
ELDORADO GOLD CORP	COMMON STOCK	CANADA	117,495	666,819
EMPIRE CO LTD A	COMMON STOCK	CANADA	4,300	293,736
ENBRIDGE INC	COMMON STOCK	CANADA	124,340	5,431,171
ENCANA CORP	COMMON STOCK	CANADA	113,992	2,057,757
ENERFLEX LTD	COMMON STOCK	CANADA	11,004	155,351
ENERPLUS CORP	COMMON STOCK	CANADA	30,500	554,024
ENSGN ENERGY SERVICES INC	COMMON STOCK	CANADA	23,900	376,327
EXFO INC	COMMON STOCK	CANADA	17,700	84,294
FINNING INTERNATIONAL INC	COMMON STOCK	CANADA	32,000	817,694
FIRST MAJESTIC SILVER CORP	COMMON STOCK	CANADA	24,400	239,522
FIRST QUANTUM MINERALS LTD	COMMON STOCK	CANADA	99,676	1,795,575
FIRSTSERVICE CORP	COMMON STOCK	CANADA	8,600	370,306
FORTIS INC	COMMON STOCK	CANADA	29,900	856,899
FRANCO NEVADA CORP	COMMON STOCK	CANADA	26,000	1,059,332
GABRIEL RESOURCES LTD	COMMON STOCK	CANADA	52,024	38,192
GILDAN ACTIVEWEAR INC	COMMON STOCK	CANADA	21,100	1,124,208
GOLDCORP INC	COMMON STOCK	CANADA	129,168	2,800,970
GREAT WEST LIFE CO INC	COMMON STOCK	CANADA	47,218	1,455,425
GUYANA GOLDFIELDS INC	COMMON STOCK	CANADA	47,700	73,626
H+R REAL ESTATE INV UTS	REIT NPV	CANADA	23,100	465,261
HOME CAPITAL GROUP INC	COMMON STOCK	CANADA	10,500	799,779
HUBBAY MINERALS INC	COMMON STOCK	CANADA	40,900	336,439
HUSKY ENERGY INC	COMMON STOCK	CANADA	59,980	1,902,424
IAMGOLD CORP	COMMON STOCK	CANADA	65,250	216,784
IGM FINANCIAL INC	COMMON STOCK	CANADA	19,400	1,024,137
IMPERIAL OIL LTD	COMMON STOCK	CANADA	45,640	2,020,617
INDUSTRIAL ALLIANCE INSURANC	COMMON STOCK	CANADA	13,700	605,379
INNERGEX RENEWABLE ENERGY	COMMON STOCK	CANADA	39,888	397,941
INTACT FINANCIAL CORP	COMMON STOCK	CANADA	22,800	1,488,599
JEAN COUTU GROUP INC CLASS A	COMMON STOCK	CANADA	35,000	606,447
JUST ENERGY GROUP INC	COMMON STOCK	CANADA	35,500	253,929
KEYERA CORP	COMMON STOCK	CANADA	18,200	1,095,083
KINROSS GOLD CORP	COMMON STOCK	CANADA	189,329	828,593
LAURENTIAN BANK OF CANADA	COMMON STOCK	CANADA	4,900	216,384
LIGHTSTREAM RESOURCES LTD	COMMON STOCK	CANADA	38,202	211,414
LOBLAW COMPANIES LTD	COMMON STOCK	CANADA	20,411	814,135
LONG RUN EXPLORATION LTD	COMMON STOCK	CANADA	17,668	89,296
LUNDIN MINING CORP	COMMON STOCK	CANADA	103,100	446,362
MACDONALD DETTWILER + ASSOC	COMMON STOCK	CANADA	5,704	441,825

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MAGNA INTERNATIONAL INC	COMMON STOCK	CANADA	38,856	3,185,278
MANULIFE FINANCIAL CORP	COMMON STOCK	CANADA	294,191	5,803,523
MAPLE LEAF FOODS INC	COMMON STOCK	CANADA	26,800	423,503
MARTINREA INTERNATIONAL INC	COMMON STOCK	CANADA	23,200	170,315
MEG ENERGY CORP	COMMON STOCK	CANADA	27,500	792,259
METHANEX CORP	COMMON STOCK	CANADA	20,400	1,206,144
METRO INC	COMMON STOCK	CANADA	19,100	1,166,673
MORNEAU SHEPELL INC	COMMON STOCK	CANADA	8,500	123,360
MULLEN GROUP LTD	COMMON STOCK	CANADA	13,600	363,392
NATIONAL BANK OF CANADA	COMMON STOCK	CANADA	28,935	2,407,120
NEW GOLD INC	COMMON STOCK	CANADA	85,300	446,370
NEWALTA CORP	COMMON STOCK	CANADA	30,200	495,138
NIKO RESOURCES LTD	COMMON STOCK	CANADA	8,100	19,364
NORBORD INC	COMMON STOCK	CANADA	13,350	425,441

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NORTH WEST CO INC/THE	COMMON STOCK	CANADA	8,200	198,652
NORTHERN PROPERTY REAL ESTAT	REIT	CANADA	19,400	506,682
NOVAGOLD RESOURCES INC	COMMON STOCK	CANADA	44,400	112,828
NUVISTA ENERGY LTD	COMMON STOCK	CANADA	22,700	152,544
ONEX CORPORATION	COMMON STOCK	CANADA	18,255	985,340
OPEN TEXT CORP	COMMON STOCK	CANADA	10,300	947,212
OSISKO MINING CORP	COMMON STOCK	CANADA	61,060	270,675
PACIFIC RUBIALES ENERGY CORP	COMMON STOCK	CANADA	55,600	959,721
PAN AMERICAN SILVER CORP	COMMON STOCK	CANADA	41,796	488,177
PAN AMERICAN SILVER CORP WTS	EXP07DEC14	CANADA	519	0
PASON SYSTEMS INC	COMMON STOCK	CANADA	23,200	501,775
PEMBINA PIPELINE CORP	COMMON STOCK	CANADA	54,332	1,913,509
PENGROWTH ENERGY CORP	COMMON STOCK	CANADA	102,000	630,720
PENN WEST PETROLEUM LTD	COMMON STOCK	CANADA	86,085	718,658
PEYTO EXPLORATION + DEV CORP	COMMON STOCK	CANADA	27,200	832,256
POTASH CORP OF SASKATCHEWAN	COMMON STOCK	CANADA	136,996	4,515,388
POWER CORP OF CANADA	COMMON STOCK	CANADA	64,922	1,952,243
POWER FINANCIAL CORP	COMMON STOCK	CANADA	40,000	1,355,294
PRECISION DRILLING CORP	COMMON STOCK	CANADA	45,900	429,408
PROGRESSIVE WASTE SOLUTIONS	COMMON STOCK	CANADA	18,900	467,297
RIOCAN REAL ESTATE INVST TR	REIT NPV	CANADA	25,700	599,143
RITCHIE BROS AUCTIONEERS	COMMON STOCK	CANADA	19,100	437,907
ROGERS COMMUNICATIONS INC B	COMMON STOCK	CANADA	58,242	2,635,005
RONA INC	COMMON STOCK	CANADA	18,200	226,280
ROYAL BANK OF CANADA	COMMON STOCK	CANADA	219,260	14,736,336
S+P/TSX 60 IX FUT	MAR14 XMOD 20140320	CANADA	11,600	327,311
SAPUTO INC	COMMON STOCK	CANADA	26,700	1,216,012
SEMAFO INC	COMMON STOCK	CANADA	53,500	140,485
SHAW COMMUNICATIONS INC B	COMMON STOCK	CANADA	64,432	1,567,593
SHAWCOR LTD	COMMON STOCK	CANADA	9,700	387,817
SHERRITT INTERNATIONAL CORP	COMMON STOCK	CANADA	69,500	242,024
SHOPPERS DRUG MART CORP	COMMON STOCK	CANADA	33,900	1,856,603
SIERRA WIRELESS INC	COMMON STOCK	CANADA	11,900	287,728
SILVER STANDARD RESOURCES	COMMON STOCK	CANADA	19,500	135,261
SILVER WHEATON CORP	COMMON STOCK	CANADA	61,300	1,237,539
SILVERCORP METALS INC	COMMON STOCK	CANADA	46,200	106,097
SNC LAVALIN GROUP INC	COMMON STOCK	CANADA	28,200	1,268,403
SPROTT INC	COMMON STOCK	CANADA	30,900	76,196
SPYGLASS RESOURCES CORP	COMMON STOCK	CANADA	43,088	73,807
STANTEC INC	COMMON STOCK	CANADA	12,200	756,228
SUN LIFE FINANCIAL INC	COMMON STOCK	CANADA	97,597	3,446,437
SUNCOR ENERGY INC	COMMON STOCK	CANADA	236,011	8,272,047
SUPERIOR PLUS CORP	COMMON STOCK	CANADA	19,900	231,308
TAHOE RESOURCES INC	COMMON STOCK	CANADA	17,600	292,698
TALISMAN ENERGY INC	COMMON STOCK	CANADA	177,849	2,067,233
TASEKO MINES LTD	COMMON STOCK	CANADA	108,300	230,360
TECK RESOURCES LTD CLS B	COMMON STOCK	CANADA	94,261	2,453,004
TELUS CORP COM (NON CANADIAN	COMMON STOCK	CANADA	35,648	1,226,627
THOMPSON CREEK METALS CO INC	COMMON STOCK	CANADA	43,900	95,857
THOMSON REUTERS CORP	COMMON STOCK	CANADA	59,930	2,265,777
TIM HORTONS INC	COMMON STOCK	CANADA	29,000	1,691,962
TMX GROUP LTD	COMMON STOCK	CANADA	1,272	61,092
TOROMONT INDUSTRIES LTD	COMMON STOCK	CANADA	21,104	529,338
TORONTO DOMINION BANK NPV	COMMON STOCK	CANADA	136,400	12,851,768
TOURMALINE OIL CORP	COMMON STOCK	CANADA	29,300	1,232,668
TRANSALTA CORP	COMMON STOCK	CANADA	60,796	771,322
TRANSCANADA CORP	COMMON STOCK	CANADA	109,565	5,005,445
TRICAN WELL SERVICE LTD	COMMON STOCK	CANADA	25,600	312,742
TRINIDAD DRILLING LTD	COMMON STOCK	CANADA	33,500	310,565
TURQUOISE HILL RESOURCES LTD	COMMON STOCK	CANADA	71,415	235,922
TURQUOISE HILL RESOURCES LTD RIGHT	COMMON STOCK	CANADA	71,415	67,214
VALEANT PHARMACEUTICALS INTE	COMMON STOCK	CANADA	50,077	5,873,502

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VERESEN INC	COMMON STOCK	CANADA	49,900	670,186
VERMILION ENERGY INC	COMMON STOCK	CANADA	22,400	1,314,485
WEST FRASER TIMBER CO LTD	COMMON STOCK	CANADA	7,700	750,795
WESTON (GEORGE) LTD	COMMON STOCK	CANADA	9,715	708,624
WESTPORT INNOVATIONS INC	COMMON STOCK	CANADA	9,900	193,714
YAMANA GOLD INC	COMMON STOCK	CANADA	125,812	1,084,647
CAP SA	COMMON STOCK	CHILE	21,067	405,463
CENCOSUD SA	COMMON STOCK	CHILE	204,232	740,703
CHILEAN PESO	FOREIGN CURRENCY	CHILE	68,141,769	129,683
CIA SUD AMERICANA DE VAPORES	COMMON STOCK	CHILE	305,673	15,992
EMPRESAS CMPC SA	COMMON STOCK	CHILE	188,649	460,118
EMPRESAS COPEC SA	COMMON STOCK	CHILE	72,913	976,993
EMPRESAS LA POLAR SA	COMMON STOCK	CHILE	351,897	46,830
INVERSIONES AGUAS METROPOL	COMMON STOCK	CHILE	161,014	272,728
MASISA SA	COMMON STOCK	CHILE	2,294,532	150,095

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PARQUE ARAUCO S.A.	COMMON STOCK	CHILE	277,383	512,023
S.A.C.I. FALABELLA	COMMON STOCK	CHILE	84,909	762,767
SALFACORP SA	COMMON STOCK	CHILE	75,801	72,159
SOCIEDAD MATRIZ SAAM SA	COMMON STOCK	CHILE	1,086,457	98,158
SOCOVELSA SA	COMMON STOCK	CHILE	1,070,772	262,704
SONDA SA	COMMON STOCK	CHILE	184,856	443,222
VINA CONCHA Y TORO S.A.	COMMON STOCK	CHILE	97,773	181,151
CHINA VANKE CO LTD B	COMMON STOCK	CHINA	229,700	358,318
HUADIAN ENERGY CO LTD B	COMMON STOCK	CHINA	381,800	115,394
INNER MONGOLIA YITAI COAL B	COMMON STOCK	CHINA	250,400	443,192
JIANGSU FUTURE LAND CO LTD B	COMMON STOCK	CHINA	337,800	205,382
SGSB GROUP CO LTD B	COMMON STOCK	CHINA	323,345	186,357
SHENZHEN CHIWAN PETROLEUM B	COMMON STOCK	CHINA	122,200	251,376
YUAN RENMINBI	FOREIGN CURRENCY	CHINA	421	70
CENTRAL EUROPEAN MEDIA ENT A	COMMON STOCK	CZECH REPUBLIC	18,734	69,051
CEZ AS	COMMON STOCK	CZECH REPUBLIC	28,874	753,383
CZECH KORUNA	FOREIGN CURRENCY	CZECH REPUBLIC	549,205	27,647
KOMERCNI BANKA AS	COMMON STOCK	CZECH REPUBLIC	1,457	325,167
PHILIP MORRIS CR AS	COMMON STOCK	CZECH REPUBLIC	69	36,751
TELEFONICA CZECH REPUBLIC AS	COMMON STOCK	CZECH REPUBLIC	14,759	219,167
AMAGERBANKEN A/S	COMMON STOCK	DENMARK	59,280	0
AP MOELLER MAERSK A/S A	COMMON STOCK	DENMARK	99	1,022,510
AP MOELLER MAERSK A/S B	COMMON STOCK	DENMARK	197	2,152,006
AURIGA INDUSTRIES B	COMMON STOCK	DENMARK	1,581	54,281
BANG + OLUFSEN A/S	COMMON STOCK	DENMARK	3,603	30,492
BAVARIAN NORDIC A/S	COMMON STOCK	DENMARK	5,330	87,629
CARLSBERG AS B	COMMON STOCK	DENMARK	16,952	1,886,236
CHR HANSEN HOLDING A/S	COMMON STOCK	DENMARK	19,090	760,426
COLOPLAST B	COMMON STOCK	DENMARK	20,275	1,347,043
DANISH KRONE	FOREIGN CURRENCY	DENMARK	4,680	864
DANSKE BANK A/S	COMMON STOCK	DENMARK	105,479	2,432,393
DFDS A/S	COMMON STOCK	DENMARK	68	5,506
DSV A/S	COMMON STOCK	DENMARK	37,890	1,247,186
FLSMIDTH + CO A/S	COMMON STOCK	DENMARK	10,327	567,132
GENMAB A/S	COMMON STOCK	DENMARK	10,741	422,826
GN STORE NORD A/S	COMMON STOCK	DENMARK	37,046	914,574
IC COMPANY S A/S	COMMON STOCK	DENMARK	3,296	95,526
JYSKE BANK REG	COMMON STOCK	DENMARK	11,985	648,122
NKT HOLDING A/S	COMMON STOCK	DENMARK	6,401	316,905
NOVO NORDISK A/S B	COMMON STOCK	DENMARK	60,956	11,247,948
NOVOZYMES A/S B SHARES	COMMON STOCK	DENMARK	43,007	1,822,284
PANDORA A/S	COMMON STOCK	DENMARK	9,509	519,428
ROCKWOOL INTL A/S B SHS	COMMON STOCK	DENMARK	1,500	266,027
SIMCORP A/S	COMMON STOCK	DENMARK	6,270	248,023
SYDBANK A/S	COMMON STOCK	DENMARK	12,710	338,936
TDC A/S	COMMON STOCK	DENMARK	91,900	893,030
TOPDANMARK A/S	COMMON STOCK	DENMARK	33,100	874,594
TRYG A/S	COMMON STOCK	DENMARK	5,395	522,862
VESTAS WIND SYSTEMS A/S	COMMON STOCK	DENMARK	33,017	990,954
WILLIAM DEMANT HOLDING	COMMON STOCK	DENMARK	4,517	439,877
COMMERCIAL INTERNATIONAL BAN	COMMON STOCK	EGYPT	255,861	1,196,722
EFG HERMES HOLDING SAE	COMMON STOCK	EGYPT	45,408	56,723
EGYPT KUWAIT HOLDING CO SAE	COMMON STOCK	EGYPT	84,295	76,708
EGYPTIAN POUND	FOREIGN CURRENCY	EGYPT	722,541	103,984
EZZ STEEL	COMMON STOCK	EGYPT	41,062	89,232
GLOBAL TELECOM HOLDING	COMMON STOCK	EGYPT	294,025	198,455
HELIOPOLIS HOUSING	COMMON STOCK	EGYPT	18,784	66,231
MEDINET NASR HOUSING	COMMON STOCK	EGYPT	43,696	145,579
ORASCOM TELECOM MEDIA AND TE	COMMON STOCK	EGYPT	708,072	78,465
ORIENTAL WEAVERS	COMMON STOCK	EGYPT	81,633	405,313
SIX OF OCTOBER DEVELOPMENT	COMMON STOCK	EGYPT	42,963	140,973
TELECOM EGYPT	COMMON STOCK	EGYPT	47,649	99,432
AMER SPORTS OYJ	COMMON STOCK	FINLAND	33,770	706,128



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CARGOTEC OYJ B SHARE	COMMON STOCK	FINLAND	7,004	261,623
CAVERION CORP	COMMON STOCK	FINLAND	24,095	296,905
CITYCON OYJ	COMMON STOCK	FINLAND	61,591	217,631
CRAMO OYJ	COMMON STOCK	FINLAND	16,352	346,988
ELISA OYJ	COMMON STOCK	FINLAND	26,646	707,810
F SECURE OYJ	COMMON STOCK	FINLAND	48,898	126,034
FORTUM OYJ	COMMON STOCK	FINLAND	57,202	1,311,687
HKSCAN OYJ A SHS	COMMON STOCK	FINLAND	7,904	41,030
HUHTAMAKI OYJ	COMMON STOCK	FINLAND	19,400	499,400
KEMIRA OYJ	COMMON STOCK	FINLAND	10,836	182,011
KESKO OYJ B SHS	COMMON STOCK	FINLAND	12,500	461,803
KONE OYJ B	COMMON STOCK	FINLAND	46,732	2,122,281
KONECRANES OYJ	COMMON STOCK	FINLAND	7,883	281,168
METSA BOARD OYJ	COMMON STOCK	FINLAND	37,243	161,747

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METSO OYJ	COMMON STOCK	FINLAND	17,557	752,702
NESTE OIL OYJ	COMMON STOCK	FINLAND	24,349	485,032
NOKIA OYJ	COMMON STOCK	FINLAND	586,262	4,737,729
NOKIAN RENKAAT OYJ	COMMON STOCK	FINLAND	15,950	768,636
ORIOLA KD OYJ B SHARES	COMMON STOCK	FINLAND	48,139	169,223
ORION OYJ CLASS B	COMMON STOCK	FINLAND	17,169	484,173
OUTOKUMPU OYJ	COMMON STOCK	FINLAND	170,400	96,456
OUTOTEC OYJ	COMMON STOCK	FINLAND	28,508	300,084
POHJOLA BANK PLC A SHS	COMMON STOCK	FINLAND	30,012	605,467
POYRY OYJ	COMMON STOCK	FINLAND	5,225	29,347
RAMIRENT OYJ	COMMON STOCK	FINLAND	6,269	79,193
RAUTARUUKKI OYJ	COMMON STOCK	FINLAND	11,000	102,493
SAMPO OYJ A SHS	COMMON STOCK	FINLAND	60,985	3,014,815
SANOMA OYJ	COMMON STOCK	FINLAND	16,040	141,388
SPONDA OYJ	COMMON STOCK	FINLAND	48,881	230,690
STORA ENSO OYJ R SHS	COMMON STOCK	FINLAND	85,365	861,676
TECHNOPOLIS OYJ	COMMON STOCK	FINLAND	58,404	350,291
TIETO OYJ	COMMON STOCK	FINLAND	12,646	286,558
UPM KYMMENE OYJ	COMMON STOCK	FINLAND	50,739	859,842
UPONOR OYJ	COMMON STOCK	FINLAND	4,058	79,514
WARTSILA OYJ ABP	COMMON STOCK	FINLAND	27,722	1,374,094
YIT OYJ	COMMON STOCK	FINLAND	22,193	311,371
ABC ARBITRAGE	COMMON STOCK	FRANCE	16,517	107,441
ACCOR SA	COMMON STOCK	FRANCE	29,525	1,398,180
ADP	COMMON STOCK	FRANCE	5,489	624,117
AIR FRANCE KLM	COMMON STOCK	FRANCE	26,855	282,164
AIR LIQUIDE SA	COMMON STOCK	FRANCE	45,941	6,523,315
AIRBUS GROUP NV	COMMON STOCK	FRANCE	93,643	7,229,612
ALBIOMA	COMMON STOCK	FRANCE	4,446	103,409
ALCATEL LUCENT	COMMON STOCK	FRANCE	474,614	2,132,626
ALSTOM	COMMON STOCK	FRANCE	34,272	1,254,176
ALTEN	COMMON STOCK	FRANCE	2,530	115,223
ALTRAN TECHNOLOGIES SA	COMMON STOCK	FRANCE	15,701	138,072
ARKEMA	COMMON STOCK	FRANCE	12,012	1,409,237
ASSYSTEM	COMMON STOCK	FRANCE	4,180	115,916
ATOS	COMMON STOCK	FRANCE	10,370	943,130
AXA SA	COMMON STOCK	FRANCE	281,971	7,877,934
AXWAY SOFTWARE SA	COMMON STOCK	FRANCE	235	7,076
BENI STABILI SPA	REIT	FRANCE	22,698	15,042
BNP PARIBAS	COMMON STOCK	FRANCE	152,735	11,979,124
BOIRON SA	COMMON STOCK	FRANCE	2,931	207,059
BOURSORAMA	COMMON STOCK	FRANCE	950	10,669
BOUYGUES SA	COMMON STOCK	FRANCE	31,190	1,184,643
BULL	COMMON STOCK	FRANCE	15,749	66,986
BUREAU VERITAS SA	COMMON STOCK	FRANCE	33,644	987,208
CAC40 10 EURO FUT	MAR14 XPAR 20140321	FRANCE	560	160,598
CAP GEMINI	COMMON STOCK	FRANCE	24,833	1,686,677
CARREFOUR SA	COMMON STOCK	FRANCE	103,015	4,091,768
CASINO GUICHARD PERRACHON	COMMON STOCK	FRANCE	9,015	1,043,764
CGG	COMMON STOCK	FRANCE	30,241	525,692
CHRISTIAN DIOR	COMMON STOCK	FRANCE	8,400	1,592,867
CNP ASSURANCES	COMMON STOCK	FRANCE	28,132	577,766
COMPAGNIE DE SAINT GOBAIN	COMMON STOCK	FRANCE	62,883	3,481,338
CREDIT AGRICOLE SA	COMMON STOCK	FRANCE	155,742	2,005,111
DANONE	COMMON STOCK	FRANCE	89,761	6,486,012
DASSAULT SYSTEMES SA	COMMON STOCK	FRANCE	12,417	1,545,394
DERICHEBOURG	COMMON STOCK	FRANCE	22,975	76,824
EDENRED	COMMON STOCK	FRANCE	35,709	1,199,908
EDF	COMMON STOCK	FRANCE	33,082	1,173,430
EIFFAGE	COMMON STOCK	FRANCE	7,066	408,007
ESSILOR INTERNATIONAL	COMMON STOCK	FRANCE	32,772	3,497,253
EURAZEO	COMMON STOCK	FRANCE	6,237	489,864
EURO DISNEY SCA REGR	COMMON STOCK	FRANCE	4,513	26,124

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EUROFINS SCIENTIFIC	COMMON STOCK	FRANCE	1,769	479,844
EUTELSAT COMMUNICATIONS	COMMON STOCK	FRANCE	23,966	748,999
FAIVELEY TRANSPORT	COMMON STOCK	FRANCE	965	69,813
FONCIERE DES REGIONS	REIT	FRANCE	4,301	372,142
GAMELOFT SE	COMMON STOCK	FRANCE	15,072	170,349
GDF SUEZ	COMMON STOCK	FRANCE	190,503	4,502,813
GECINA SA	REIT	FRANCE	3,723	492,805
GEMALTO	COMMON STOCK	FRANCE	14,264	1,572,602
GROUPE EUROTUNNEL SA REGR	COMMON STOCK	FRANCE	101,500	1,068,732
GROUPE FNAC	COMMON STOCK	FRANCE	1,582	51,972
HAVAS SA	COMMON STOCK	FRANCE	39,700	327,435
ICADE	REIT	FRANCE	7,641	713,870
ILIAD SA	COMMON STOCK	FRANCE	4,902	1,005,930
IMERYS SA	COMMON STOCK	FRANCE	6,276	548,260

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INGENICO	COMMON STOCK	FRANCE	7,910	635,207
INTERPARFUMS SA	COMMON STOCK	FRANCE	3,740	161,705
IPSEN	COMMON STOCK	FRANCE	3,239	153,497
IPSOS	COMMON STOCK	FRANCE	4,379	187,848
JC DECAUX SA	COMMON STOCK	FRANCE	12,585	520,594
KERING	COMMON STOCK	FRANCE	12,254	2,595,746
KLEPIERRE	REIT	FRANCE	19,477	904,208
L OREAL	COMMON STOCK	FRANCE	36,837	6,497,594
LAFARGE SA	COMMON STOCK	FRANCE	28,690	2,162,485
LAGARDERE SCA	COMMON STOCK	FRANCE	22,537	839,261
LEGRAND SA	COMMON STOCK	FRANCE	39,649	2,190,021
LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK	FRANCE	38,264	7,016,101
M6 METROPOLE TELEVISION	COMMON STOCK	FRANCE	12,011	276,124
MAUREL ET PROM	COMMON STOCK	FRANCE	18,022	301,888
MERSEN (EX CARBON LORRAINE)	COMMON STOCK	FRANCE	4,345	150,858
MICHELIN (CGDE)	COMMON STOCK	FRANCE	29,425	3,145,209
MPI	COMMON STOCK	FRANCE	22,345	95,203
NATIXIS	COMMON STOCK	FRANCE	161,709	956,512
NEOPOST SA	COMMON STOCK	FRANCE	7,071	546,640
NEXANS SA	COMMON STOCK	FRANCE	3,919	199,459
NEXITY	COMMON STOCK	FRANCE	4,432	167,693
ORANGE	COMMON STOCK	FRANCE	278,264	3,464,293
PAGESJAUNES GROUPE	COMMON STOCK	FRANCE	24,655	37,437
PERNOD RICARD SA	COMMON STOCK	FRANCE	32,937	3,766,865
PEUGEOT SA	COMMON STOCK	FRANCE	34,078	444,970
PUBLICIS GROUPE	COMMON STOCK	FRANCE	23,927	2,200,038
REMY COINTREAU	COMMON STOCK	FRANCE	4,280	360,338
RENAULT SA	COMMON STOCK	FRANCE	31,617	2,556,851
RUBIS	COMMON STOCK	FRANCE	12,011	763,070
S.O.I.T.E.C.	COMMON STOCK	FRANCE	15,358	30,246
SAFRAN SA	COMMON STOCK	FRANCE	42,907	2,988,690
SAFT GROUPE SA	COMMON STOCK	FRANCE	5,415	186,562
SANOFI	COMMON STOCK	FRANCE	184,049	19,623,316
SARTORIUS STEDIM BIOTECH	COMMON STOCK	FRANCE	776	130,313
SCHNEIDER ELECTRIC SA	COMMON STOCK	FRANCE	82,397	7,243,925
SCOR SE	COMMON STOCK	FRANCE	34,455	1,261,599
SES RECEIPT NPV	RECEIPT NPV	FRANCE	50,372	1,633,686
SOCIETE BIC SA	COMMON STOCK	FRANCE	5,115	627,978
SOCIETE GENERALE	COMMON STOCK	FRANCE	113,188	6,620,704
SODEXO	COMMON STOCK	FRANCE	15,514	1,577,889
SOPRA GROUP	COMMON STOCK	FRANCE	838	84,892
STALLERGENES	COMMON STOCK	FRANCE	1,575	117,740
STMICROELECTRONICS NV	COMMON STOCK	FRANCE	115,150	929,145
SUEZ ENVIRONNEMENT CO	COMMON STOCK	FRANCE	52,235	937,590
TECHNIP SA	COMMON STOCK	FRANCE	16,320	1,574,503
TELEPERFORMANCE	COMMON STOCK	FRANCE	9,089	556,178
TELEVISION FRANCAISE (T.F.1)	COMMON STOCK	FRANCE	21,481	415,833
THALES SA	COMMON STOCK	FRANCE	14,658	946,486
TOTAL SA	COMMON STOCK	FRANCE	314,050	19,282,469
TRANSGENE SA	COMMON STOCK	FRANCE	4,682	56,693
UBISOFT ENTERTAINMENT	COMMON STOCK	FRANCE	13,357	189,700
UNIBAIL RODAMCO SE.	REIT	FRANCE	16,153	4,145,556
VALEO SA	COMMON STOCK	FRANCE	13,270	1,472,657
VALLOUREC	COMMON STOCK	FRANCE	17,791	975,123
VEOLIA ENVIRONNEMENT	COMMON STOCK	FRANCE	65,691	1,075,167
VINCI SA	COMMON STOCK	FRANCE	71,557	4,722,887
VIRBAC SA	COMMON STOCK	FRANCE	1,397	299,182
VIVENDI	COMMON STOCK	FRANCE	190,270	5,041,656
WENDEL	COMMON STOCK	FRANCE	5,406	789,449
ZODIAC AEROSPACE	COMMON STOCK	FRANCE	7,439	1,323,047
ADIDAS AG	COMMON STOCK	GERMANY	34,774	4,440,314
AIR BERLIN PLC	COMMON STOCK	GERMANY	26,486	60,435
AIXTRON SE	COMMON STOCK	GERMANY	16,941	246,035

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* ALLIANZ SE REG	COMMON STOCK	GERMANY	69,856	12,550,811
AXEL SPRINGER SE	COMMON STOCK	GERMANY	7,480	481,485
BASF SE	COMMON STOCK	GERMANY	142,185	15,186,671
BAUER AG	COMMON STOCK	GERMANY	2,569	67,179
BAYER AG REG	COMMON STOCK	GERMANY	129,941	18,259,677
BAYERISCHE MOTOREN WERKE AG	COMMON STOCK	GERMANY	49,536	5,818,771
BAYERISCHE MOTOREN WERKE PRF	PREFERENCE	GERMANY	9,631	824,161
BECHTLE AG	COMMON STOCK	GERMANY	4,197	286,407
BEIERSDORF AG	COMMON STOCK	GERMANY	16,186	1,645,972
BILFINGER SE	COMMON STOCK	GERMANY	8,628	976,160
BIOTEST AG VORZUGSAKTIE	PREFERENCE	GERMANY	2,710	284,732
BRENNTAG AG	COMMON STOCK	GERMANY	8,308	1,545,918
CARL ZEISS MEDITEC AG BR	COMMON STOCK	GERMANY	4,750	158,688
CAT OIL AG	COMMON STOCK	GERMANY	3,788	105,431

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CELESIO AG	COMMON STOCK	GERMANY	15,505	491,440
COMDIRECT BANK AG	COMMON STOCK	GERMANY	8,925	102,225
COMMERZBANK AG	COMMON STOCK	GERMANY	140,156	2,262,455
CONTINENTAL AG	COMMON STOCK	GERMANY	17,830	3,917,730
CTS EVENTIM	COMMON STOCK	GERMANY	6,568	333,239
DAIMLER AG REGISTERED SHARES	COMMON STOCK	GERMANY	150,422	13,041,949
DAX INDEX FUTURE	MAR14 XEUR 20140321	GERMANY	500	283,986
DEUTSCHE BANK AG REGISTERED	COMMON STOCK	GERMANY	157,835	7,543,199
DEUTSCHE BETEILIGUNGS AG	COMMON STOCK	GERMANY	4,794	137,299
DEUTSCHE BOERSE AG	COMMON STOCK	GERMANY	33,551	2,790,597
DEUTSCHE LUFTHANSA REG	COMMON STOCK	GERMANY	43,459	923,695
DEUTSCHE POST AG REG	COMMON STOCK	GERMANY	146,909	5,365,885
DEUTSCHE TELEKOM AG REG	COMMON STOCK	GERMANY	448,955	7,691,122
DEUTSCHE WOHNEN AG BR	COMMON STOCK	GERMANY	46,490	903,717
DIC ASSET AG	COMMON STOCK	GERMANY	12,064	111,200
DMG MORI SEIKI AG	COMMON STOCK	GERMANY	12,124	387,611
DRAEGERWERK AG	COMMON STOCK	GERMANY	309	32,896
DRAEGERWERK AG PREF	PREFERENCE	GERMANY	1,669	218,352
DUERR AG	COMMON STOCK	GERMANY	9,595	857,100
E.ON SE	COMMON STOCK	GERMANY	276,910	5,111,384
FRAPORT AG FRANKFURT AIRPORT	COMMON STOCK	GERMANY	6,990	526,416
FREENET AG	COMMON STOCK	GERMANY	21,250	642,988
FRESENIUS MEDICAL CARE AG +	COMMON STOCK	GERMANY	33,851	2,413,116
FRESENIUS SE + CO KGAA	COMMON STOCK	GERMANY	19,264	2,963,062
FUCHS PETROLUB SE PREF	PREFERENCE	GERMANY	6,211	608,785
GEA GROUP AG	COMMON STOCK	GERMANY	28,959	1,380,924
GERRESHEIMER AG	COMMON STOCK	GERMANY	10,722	751,498
GERRY WEBER INTL AG	COMMON STOCK	GERMANY	9,002	383,590
HAMBURGER HAFEN UND LOGISTIK	COMMON STOCK	GERMANY	7,662	188,287
HANNOVER RUECK SE	COMMON STOCK	GERMANY	11,718	1,013,697
HEIDELBERGCEMENT AG	COMMON STOCK	GERMANY	22,552	1,714,300
HEIDELBERGER DRUCKMASCHINEN	COMMON STOCK	GERMANY	46,657	165,604
HENKEL AG + CO KGAA	COMMON STOCK	GERMANY	18,296	1,910,605
HENKEL AG + CO KGAA VORZUG	PREFERENCE	GERMANY	30,570	3,552,256
HOCHTIEF AG	COMMON STOCK	GERMANY	7,656	656,471
HOMAG GROUP AG	COMMON STOCK	GERMANY	3,680	96,982
INDUS HOLDING AG	COMMON STOCK	GERMANY	7,238	291,219
INFINEON TECHNOLOGIES AG	COMMON STOCK	GERMANY	185,868	1,988,058
JENOPTIK AG	COMMON STOCK	GERMANY	15,064	258,488
K S AG REG	COMMON STOCK	GERMANY	29,035	895,603
KABEL DEUTSCHLAND HOLDING AG	COMMON STOCK	GERMANY	5,025	653,102
KLOECKNER + CO SE	COMMON STOCK	GERMANY	17,203	236,536
KONTRON AG	COMMON STOCK	GERMANY	14,334	102,978
KUKA AG	COMMON STOCK	GERMANY	6,617	311,501
KWS SAAT AG	COMMON STOCK	GERMANY	561	193,490
LANXESS AG	COMMON STOCK	GERMANY	14,950	1,000,411
LINDE AG	COMMON STOCK	GERMANY	28,344	5,945,997
MAN SE	COMMON STOCK	GERMANY	2,441	300,211
MERCK KGAA	COMMON STOCK	GERMANY	11,522	2,079,318
METRO AG	COMMON STOCK	GERMANY	21,869	1,060,942
MLP AG	COMMON STOCK	GERMANY	9,754	70,047
MORPHOSYS AG	COMMON STOCK	GERMANY	5,294	408,156
MTU AERO ENGINES AG	COMMON STOCK	GERMANY	8,664	852,393
MUENCHENER RUECKVER AG REG	COMMON STOCK	GERMANY	28,022	6,185,996
NORDEX SE	COMMON STOCK	GERMANY	10,038	132,867
OSRAM LICHT AG	COMMON STOCK	GERMANY	14,334	811,466
PFEIFFER VACUUM TECHNOLOGY	COMMON STOCK	GERMANY	3,406	464,890
PORSCHE AUTOMOBIL HLDG PRF	PREFERENCE	GERMANY	24,810	2,593,593
PROSIEBEN SAT.1 MEDIA AG REG	COMMON STOCK	GERMANY	21,676	1,077,053
QIAGEN N.V.	COMMON STOCK	GERMANY	36,838	860,821
QSC AG	COMMON STOCK	GERMANY	35,725	213,355
RHEINMETALL AG	COMMON STOCK	GERMANY	6,992	432,154
RWE AG	COMMON STOCK	GERMANY	74,806	2,740,033

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RWE AG NON VTG PREF	PREFERENCE	GERMANY	1,842	59,016
SALZGITTER AG	COMMON STOCK	GERMANY	7,536	321,969
SAP AG	COMMON STOCK	GERMANY	142,753	12,259,670
SGL CARBON SE	COMMON STOCK	GERMANY	8,360	331,567
SIEMENS AG REG	COMMON STOCK	GERMANY	123,641	16,921,183
SIXT SE	COMMON STOCK	GERMANY	8,854	285,742
SIXT SE PRFD	PREFERENCE	GERMANY	11,774	312,256
SKY DEUTSCHLAND AG	COMMON STOCK	GERMANY	83,112	919,453
SOFTWARE AG	COMMON STOCK	GERMANY	12,658	444,015
STADA ARZNEIMITTEL AG	COMMON STOCK	GERMANY	13,380	663,969
STO AG PREFERRED	PREFERENCE	GERMANY	1,351	257,036
STRATEC BIOMEDICAL AG	COMMON STOCK	GERMANY	2,385	99,500
SUEDZUCKER AG	COMMON STOCK	GERMANY	12,555	339,456
SYMRISE AG	COMMON STOCK	GERMANY	26,056	1,202,957

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THYSSENKRUPP AG	COMMON STOCK	GERMANY	72,828	1,779,738
TUI AG	COMMON STOCK	GERMANY	39,820	657,282
UNITED INTERNET AG REG SHARE	COMMON STOCK	GERMANY	22,945	979,089
VOLKSWAGEN AG	COMMON STOCK	GERMANY	4,819	1,307,981
VOLKSWAGEN AG PREF	PREFERENCE	GERMANY	21,651	6,092,819
VOSSLOH AG	COMMON STOCK	GERMANY	1,224	122,481
WACKER CHEMIE AG	COMMON STOCK	GERMANY	3,035	337,003
WINCOR NIXDORF AG	COMMON STOCK	GERMANY	5,361	374,720
WIRECARD AG	COMMON STOCK	GERMANY	18,217	721,738
ALPHA BANK A.E.	COMMON STOCK	GREECE	80,681	70,234
BANK OF CYPRUS PUBLIC CO LTD	COMMON STOCK	GREECE	267,449	76,286
EUROBANK PROPERTIES REAL EST	REIT	GREECE	12,694	141,321
HELLENIC PETROLEUM SA	COMMON STOCK	GREECE	22,771	237,985
HELLENIC TELECOMMUN ORGANIZA	COMMON STOCK	GREECE	53,479	716,344
JUMBO SA	COMMON STOCK	GREECE	24,972	400,513
MARFIN INVESTMENT GROUP HOLD	COMMON STOCK	GREECE	146,750	77,329
METKA SA	COMMON STOCK	GREECE	9,568	151,168
NATIONAL BANK OF GREECE	COMMON STOCK	GREECE	18,099	97,981
OPAP SA	COMMON STOCK	GREECE	37,643	502,012
PIRAEUS BANK S.A.	COMMON STOCK	GREECE	21,200	44,823
PUBLIC POWER CORP	COMMON STOCK	GREECE	25,040	372,671
TERNA ENERGY SA	COMMON STOCK	GREECE	29,923	158,627
TITAN CEMENT CO. S.A.	COMMON STOCK	GREECE	7,436	203,005
AAC TECHNOLOGIES HOLDINGS IN	COMMON STOCK	HONG KONG	140,000	681,138
AGILE PROPERTY HOLDINGS LTD	COMMON STOCK	HONG KONG	312,000	335,243
AGRICULTURAL BANK OF CHINA H	COMMON STOCK	HONG KONG	2,954,000	1,461,694
AIA GROUP LTD	COMMON STOCK	HONG KONG	1,884,400	9,500,562
AIR CHINA LTD H	COMMON STOCK	HONG KONG	408,000	307,173
ALUMINUM CORP OF CHINA LTD H	COMMON STOCK	HONG KONG	702,000	244,234
ANHUI CONCH CEMENT CO LTD H	COMMON STOCK	HONG KONG	210,000	784,551
ANHUI EXPRESSWAY CO LTD H	COMMON STOCK	HONG KONG	346,000	191,901
ANTA SPORTS PRODUCTS LTD	COMMON STOCK	HONG KONG	159,000	197,687
ANTON OILFIELD SERVICES GP	COMMON STOCK	HONG KONG	360,000	219,450
ASM PACIFIC TECHNOLOGY	COMMON STOCK	HONG KONG	35,000	292,740
AVICHINA INDUSTRY + TECH H	COMMON STOCK	HONG KONG	488,000	285,380
BANK OF CHINA LTD H	COMMON STOCK	HONG KONG	11,546,400	5,349,473
BANK OF COMMUNICATIONS CO H	COMMON STOCK	HONG KONG	1,112,140	789,155
BANK OF EAST ASIA	COMMON STOCK	HONG KONG	288,163	1,221,879
BEIJING CAPITAL INTL AIRPO H	COMMON STOCK	HONG KONG	468,000	368,617
BEIJING ENTERPRISES HLDGS	COMMON STOCK	HONG KONG	88,000	870,343
BELLE INTERNATIONAL HOLDINGS	COMMON STOCK	HONG KONG	785,736	914,235
BOC HONG KONG HOLDINGS LTD	COMMON STOCK	HONG KONG	536,000	1,724,080
BRILLIANCE CHINA AUTOMOTIVE	COMMON STOCK	HONG KONG	532,000	867,919
BYD CO LTD H	COMMON STOCK	HONG KONG	105,700	518,646
C C LAND HOLDINGS LTD	COMMON STOCK	HONG KONG	330,974	83,892
CATHAY PACIFIC AIRWAYS	COMMON STOCK	HONG KONG	206,000	437,296
CHEUNG KONG HOLDINGS LTD	COMMON STOCK	HONG KONG	211,000	3,345,092
CHEUNG KONG INFRASTRUCTURE	COMMON STOCK	HONG KONG	103,000	652,924
CHINA AGRI INDUSTRIES HLDGS	COMMON STOCK	HONG KONG	534,300	265,419
CHINA AOYUAN PROPERTY GROUP	COMMON STOCK	HONG KONG	657,884	138,766
CHINA BLUECHEMICAL LTD H	COMMON STOCK	HONG KONG	414,000	261,420
CHINA CITIC BANK CORP LTD H	COMMON STOCK	HONG KONG	1,363,200	744,981
CHINA COAL ENERGY CO H	COMMON STOCK	HONG KONG	655,169	371,185
CHINA COMMUNICATIONS CONST H	COMMON STOCK	HONG KONG	765,000	619,856
CHINA COMMUNICATIONS SERVI H	COMMON STOCK	HONG KONG	518,352	321,116
CHINA CONSTRUCTION BANK H	COMMON STOCK	HONG KONG	10,816,400	8,214,590
CHINA COSCO HOLDINGS H	COMMON STOCK	HONG KONG	612,350	300,210
CHINA DONGXIANG GROUP CO	COMMON STOCK	HONG KONG	544,000	92,698
CHINA EVERBRIGHT INTL LTD	COMMON STOCK	HONG KONG	622,000	832,300
CHINA EVERBRIGHT LTD	COMMON STOCK	HONG KONG	158,000	251,164
CHINA GAS HOLDINGS LTD	COMMON STOCK	HONG KONG	592,000	870,477
CHINA HIGH SPEED TRANSMISSIO	COMMON STOCK	HONG KONG	256,000	139,617
CHINA HUIYUAN JUICE GROUP	COMMON STOCK	HONG KONG	462,000	297,350



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CHINA INTERNATIONAL MARINE H	COMMON STOCK	HONG KONG	151,388	321,954
CHINA LIFE INSURANCE CO H	COMMON STOCK	HONG KONG	1,103,000	3,478,755
CHINA LONGYUAN POWER GROUP H	COMMON STOCK	HONG KONG	528,000	682,402
CHINA MENGNIU DAIRY CO	COMMON STOCK	HONG KONG	226,000	1,075,871
CHINA MERCHANTS BANK H	COMMON STOCK	HONG KONG	746,005	1,603,331
CHINA MERCHANTS HLDGS INTL	COMMON STOCK	HONG KONG	250,444	922,399
CHINA METAL RECYCLING	COMMON STOCK	HONG KONG	190,245	231,373
CHINA MINSHENG BANKING H	COMMON STOCK	HONG KONG	937,400	1,048,507
CHINA MOBILE LTD	COMMON STOCK	HONG KONG	895,500	9,304,985
CHINA NATIONAL BUILDING MA H	COMMON STOCK	HONG KONG	508,608	552,958
CHINA OILFIELD SERVICES H	COMMON STOCK	HONG KONG	288,000	900,365
CHINA OVERSEAS LAND + INVEST	COMMON STOCK	HONG KONG	698,880	1,974,135
CHINA PACIFIC INSURANCE GR H	COMMON STOCK	HONG KONG	416,000	1,649,180
CHINA PETROLEUM + CHEMICAL H	COMMON STOCK	HONG KONG	3,581,500	2,945,890

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CHINA POWER NEW ENERGY DEVEL	COMMON STOCK	HONG KONG	3,420,000	234,770
CHINA PROPERTIES GROUP	COMMON STOCK	HONG KONG	248,000	63,422
CHINA RAILWAY CONSTRUCTION H	COMMON STOCK	HONG KONG	347,500	347,574
CHINA RAILWAY GROUP LTD H	COMMON STOCK	HONG KONG	635,000	330,376
CHINA RESOURCES CEMENT	COMMON STOCK	HONG KONG	451,177	303,352
CHINA RESOURCES ENTERPRISE	COMMON STOCK	HONG KONG	242,000	804,884
CHINA RESOURCES GAS GROUP LT	COMMON STOCK	HONG KONG	156,000	540,419
CHINA RESOURCES LAND LTD	COMMON STOCK	HONG KONG	386,000	958,706
CHINA RESOURCES POWER HOLDIN	COMMON STOCK	HONG KONG	351,399	836,071
CHINA SHANSHUI CEMENT GROUP	COMMON STOCK	HONG KONG	405,000	174,785
CHINA SHENHUA ENERGY CO H	COMMON STOCK	HONG KONG	500,500	1,591,574
CHINA SHINEWAY PHARMACEUTICA	COMMON STOCK	HONG KONG	97,000	133,059
CHINA SHIPPING CONTAINER H	COMMON STOCK	HONG KONG	752,000	196,756
CHINA STATE CONSTRUCTION INT	COMMON STOCK	HONG KONG	328,320	591,360
CHINA TAIPING INSURANCE HOLD	COMMON STOCK	HONG KONG	151,400	309,026
CHINA TELECOM CORP LTD H	COMMON STOCK	HONG KONG	2,162,000	1,093,024
CHINA TRAVEL INTL INV HK	COMMON STOCK	HONG KONG	1,008,000	212,033
CHINA UNICOM HONG KONG LTD	COMMON STOCK	HONG KONG	797,250	1,194,816
CHINA WATER AFFAIRS GROUP	COMMON STOCK	HONG KONG	526,000	194,812
CHINA WINDPOWER GROUP LTD	COMMON STOCK	HONG KONG	1,910,000	153,735
CHINA YURUN FOOD GROUP LTD	COMMON STOCK	HONG KONG	234,600	150,681
CHINA ZHENG TONG AUTO SERVICE	COMMON STOCK	HONG KONG	233,000	149,725
CHONGQING RURAL COMMERCIAL H	COMMON STOCK	HONG KONG	570,000	275,902
CHOW SANG SANG HLDG	COMMON STOCK	HONG KONG	112,000	319,373
CIMC ENRIC HOLDINGS LTD	COMMON STOCK	HONG KONG	194,000	313,318
CITIC 21CN CO LTD	COMMON STOCK	HONG KONG	1,128,000	83,100
CITIC PACIFIC LTD	COMMON STOCK	HONG KONG	221,000	339,053
CITIC RESOURCES HOLDINGS LTD	COMMON STOCK	HONG KONG	763,110	101,626
CITIC TELECOM INTERNATIONAL	COMMON STOCK	HONG KONG	702,625	226,702
CK LIFE SCIENCES INTL HLDGS	COMMON STOCK	HONG KONG	2,886,000	268,063
CLP HOLDINGS LTD	COMMON STOCK	HONG KONG	227,000	1,798,763
CNOOC LTD	COMMON STOCK	HONG KONG	2,756,500	5,156,613
COMBA TELECOM SYSTEMS HOLDIN	COMMON STOCK	HONG KONG	389,844	134,859
COSCO PACIFIC LTD	COMMON STOCK	HONG KONG	319,720	441,078
COUNTRY GARDEN HOLDINGS CO	COMMON STOCK	HONG KONG	944,182	569,414
CSPC PHARMACEUTICAL GROUP LT	COMMON STOCK	HONG KONG	356,000	281,186
CSR CORP LTD H	COMMON STOCK	HONG KONG	344,000	282,838
DAH CHONG HONG	COMMON STOCK	HONG KONG	196,000	147,063
DAH SING FINANCIAL HOLDINGS	COMMON STOCK	HONG KONG	34,050	195,939
DAPHNE INTERNATIONAL HOLDING	COMMON STOCK	HONG KONG	226,000	101,900
DATANG INTL POWER GEN CO H	COMMON STOCK	HONG KONG	660,000	303,866
DICKSON CONCEPTS INTL LTD	COMMON STOCK	HONG KONG	141,264	86,011
DIGITAL CHINA HOLDINGS LTD	COMMON STOCK	HONG KONG	173,000	204,004
DONGFENG MOTOR GRP CO LTD H	COMMON STOCK	HONG KONG	516,000	809,591
DYNASTY FINE WINES GROUP LTD	COMMON STOCK	HONG KONG	376,000	69,829
EMPEROR INTL HLDG LTD	COMMON STOCK	HONG KONG	630,000	170,945
ENN ENERGY HOLDINGS LTD	COMMON STOCK	HONG KONG	142,000	1,055,605
ESPRIT HOLDINGS LTD	COMMON STOCK	HONG KONG	292,629	566,932
EVERGRANDE REAL ESTATE GROUP	COMMON STOCK	HONG KONG	940,000	358,203
FAR EAST HORIZON LTD	COMMON STOCK	HONG KONG	293,000	249,998
FIH MOBILE LTD	COMMON STOCK	HONG KONG	378,000	203,416
FIRST PACIFIC CO	COMMON STOCK	HONG KONG	405,000	462,841
FOSUN INTERNATIONAL	COMMON STOCK	HONG KONG	349,698	348,206
FRANSHION PROPERTIES	COMMON STOCK	HONG KONG	704,000	244,163
G RESOURCES GROUP LTD	COMMON STOCK	HONG KONG	5,283,600	128,111
GALAXY ENTERTAINMENT GROUP L	COMMON STOCK	HONG KONG	342,000	3,071,169
GCL POLY ENERGY HOLDINGS LTD	COMMON STOCK	HONG KONG	1,256,000	388,901
GELY AUTOMOBILE HOLDINGS LT	COMMON STOCK	HONG KONG	735,000	355,262
GIORDANO INTERNATIONAL LTD	COMMON STOCK	HONG KONG	300,000	268,365
GLOBAL BIO CHEM TECHNOLOGY	COMMON STOCK	HONG KONG	480,000	37,218
GOLDEN EAGLE RETAIL GROUP	COMMON STOCK	HONG KONG	123,000	162,922
GOLDEN MEDITECH HOLDINGS LTD	COMMON STOCK	HONG KONG	807,756	73,003
GOLDLION HOLDINGS LTD	COMMON STOCK	HONG KONG	424,000	204,128

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GOME ELECTRICAL APPLIANCES	COMMON STOCK	HONG KONG	1,793,479	332,405
GREAT WALL MOTOR COMPANY H	COMMON STOCK	HONG KONG	187,500	1,039,452
GREENLAND HONG KONG HOLDINGS	COMMON STOCK	HONG KONG	191,150	93,036
GUANGDONG INVESTMENT LTD	COMMON STOCK	HONG KONG	638,000	624,099
GUANGDONG LAND HOLDINGS LTD	COMMON STOCK	HONG KONG	398,000	87,442
GUANGZHOU AUTOMOBILE GROUP H	COMMON STOCK	HONG KONG	430,722	475,326
GUANGZHOU R+F PROPERTIES H	COMMON STOCK	HONG KONG	246,000	360,180
HAITIAN INTERNATIONAL HLDGS	COMMON STOCK	HONG KONG	161,000	367,290
HANG LUNG PROPERTIES LTD	COMMON STOCK	HONG KONG	397,500	1,268,060
HANG SENG BANK LTD	COMMON STOCK	HONG KONG	123,700	2,011,511
HANG SENG IDX FUT	JAN14 XHKF 20140129	HONG KONG	600	32,933
HARBIN ELECTRIC CO LTD H	COMMON STOCK	HONG KONG	182,000	118,154
HENDERSON LAND DEVELOPMENT	COMMON STOCK	HONG KONG	166,297	950,859
HENGAN INTL GROUP CO LTD	COMMON STOCK	HONG KONG	128,000	1,514,433

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HENGDELI HOLDINGS LTD	COMMON STOCK	HONG KONG	499,400	118,215
HIDILI INDUSTRY INTL DEVELOP	COMMON STOCK	HONG KONG	169,000	26,060
HKC HOLDINGS LTD	COMMON STOCK	HONG KONG	4,004,274	135,517
HONG KONG + CHINA GAS	COMMON STOCK	HONG KONG	914,504	2,105,254
HONG KONG DOLLAR	FOREIGN CURRENCY	HONG KONG	13,350,532	1,721,816
HONG KONG EXCHANGES + CLEAR	COMMON STOCK	HONG KONG	179,971	3,013,594
HONGHUA GROUP	COMMON STOCK	HONG KONG	456,000	153,773
HOPEWELL HOLDINGS LTD	COMMON STOCK	HONG KONG	113,000	383,586
HOPSON DEVELOPMENT HOLDINGS	COMMON STOCK	HONG KONG	176,000	214,074
HUABAO INTERNATIONAL HOLDING	COMMON STOCK	HONG KONG	354,000	197,233
HUANENG POWER INTL INC H	COMMON STOCK	HONG KONG	622,000	562,324
HUTCHISON HARBOUR RING LTD	COMMON STOCK	HONG KONG	286,000	22,869
HUTCHISON TELECOMM HONG KONG	COMMON STOCK	HONG KONG	276,000	217,920
HUTCHISON WHAMPOA LTD	COMMON STOCK	HONG KONG	318,100	4,349,694
HYSAN DEVELOPMENT CO	COMMON STOCK	HONG KONG	123,173	531,137
IND + COMM BK OF CHINA H	COMMON STOCK	HONG KONG	11,034,160	7,502,759
INSPUR INTERNATIONAL LTD	COMMON STOCK	HONG KONG	572,000	114,443
INTIME RETAIL GROUP CO LTD	COMMON STOCK	HONG KONG	234,000	244,626
JIANGSU EXPRESS CO LTD H	COMMON STOCK	HONG KONG	310,000	382,188
JIANGXI COPPER CO LTD H	COMMON STOCK	HONG KONG	284,000	516,125
JU TENG INTERNATIONAL HLDGS	COMMON STOCK	HONG KONG	274,000	181,180
KERRY LOGISTICS NETWORK LTD	COMMON STOCK	HONG KONG	58,659	83,218
KERRY PROPERTIES LTD	COMMON STOCK	HONG KONG	117,318	407,698
KINGBOARD CHEMICAL HOLDINGS	COMMON STOCK	HONG KONG	122,400	319,816
KINGDEE INTERNATIONAL SFTWR	COMMON STOCK	HONG KONG	656,000	200,361
KINGSOFT CORP LTD	COMMON STOCK	HONG KONG	154,000	446,349
KOWLOON DEVELOPMENT CO LTD	COMMON STOCK	HONG KONG	110,000	135,729
KUNLUN ENERGY CO LTD	COMMON STOCK	HONG KONG	572,000	1,010,268
LEE + MAN PAPER MANUFACTURIN	COMMON STOCK	HONG KONG	346,000	228,234
LENOVO GROUP LTD	COMMON STOCK	HONG KONG	1,066,000	1,301,391
LI + FUNG LTD	COMMON STOCK	HONG KONG	976,000	1,263,822
LI NING CO LTD	COMMON STOCK	HONG KONG	136,000	107,894
LINK REIT	REIT NPV	HONG KONG	390,052	1,902,950
LONGFOR PROPERTIES	COMMON STOCK	HONG KONG	290,500	406,396
LUK FOOK HOLDINGS INTL LTD	COMMON STOCK	HONG KONG	98,000	376,140
MELCO INTERNATIONAL DEVELOP.	COMMON STOCK	HONG KONG	197,000	726,093
MIDLAND HOLDINGS LTD	COMMON STOCK	HONG KONG	188,000	90,835
MINTH GROUP LTD	COMMON STOCK	HONG KONG	150,000	312,407
MONGOLIA ENERGY CORP LTD	COMMON STOCK	HONG KONG	651,100	20,512
MTR CORP	COMMON STOCK	HONG KONG	204,429	775,693
NETDRAGON WEBSOFT INC	COMMON STOCK	HONG KONG	93,500	171,973
NEW WORLD DEVELOPMENT	COMMON STOCK	HONG KONG	664,408	842,996
NINE DRAGONS PAPER HOLDINGS	COMMON STOCK	HONG KONG	318,000	277,163
NWS HOLDINGS LTD	COMMON STOCK	HONG KONG	310,347	473,083
ORIENT OVERSEAS INTL LTD	COMMON STOCK	HONG KONG	42,900	216,021
PACIFIC BASIN SHIPPING LTD	COMMON STOCK	HONG KONG	350,000	251,521
PARKSON RETAIL GROUP LTD	COMMON STOCK	HONG KONG	226,000	69,695
PETROCHINA CO LTD H	COMMON STOCK	HONG KONG	2,992,000	3,279,850
PICC PROPERTY + CASUALTY H	COMMON STOCK	HONG KONG	517,260	774,064
PICO FAR EAST HOLDINGS LTD.	COMMON STOCK	HONG KONG	446,000	155,896
PING AN INSURANCE GROUP CO H	COMMON STOCK	HONG KONG	298,000	2,702,258
POLY PROPERTY GROUP CO LTD	COMMON STOCK	HONG KONG	379,000	202,156
POLYTEC ASSET HOLDINGS LTD	COMMON STOCK	HONG KONG	470,000	60,043
POWER ASSETS HOLDINGS LTD	COMMON STOCK	HONG KONG	218,000	1,738,313
RENHE COMMERCIAL HOLDINGS	COMMON STOCK	HONG KONG	1,954,000	124,679
REXLOT HOLDINGS LTD	COMMON STOCK	HONG KONG	2,052,943	278,430
ROAD KING INFRASTRUCTURE LTD	COMMON STOCK	HONG KONG	239,000	227,679
SA SA INTERNATIONAL HLDGS	COMMON STOCK	HONG KONG	278,000	326,514
SANDS CHINA LTD	COMMON STOCK	HONG KONG	408,400	3,356,329
SANY HEAVY EQUIPMENT INTL	COMMON STOCK	HONG KONG	247,000	77,703
SEMICONDUCTOR MANUFACTURING	COMMON STOCK	HONG KONG	3,404,000	268,222
SHANDONG WEIGAO GP MEDICAL H	COMMON STOCK	HONG KONG	280,000	379,784
SHANGHAI ELECTRIC GRP CO L H	COMMON STOCK	HONG KONG	600,000	217,030

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SHANGHAI INDUSTRIAL HLDG LTD	COMMON STOCK	HONG KONG	108,000	395,824
SHANGHAI JIN JIANG INTL HO H	COMMON STOCK	HONG KONG	542,000	185,438
SHANGHAI PHARMACEUTICALS H	COMMON STOCK	HONG KONG	128,800	315,214
SHANGRI LA ASIA LTD	COMMON STOCK	HONG KONG	225,595	441,014
SHENZHOU INTERNATIONAL GROUP	COMMON STOCK	HONG KONG	114,000	430,986
SHIMAO PROPERTY HOLDINGS LTD	COMMON STOCK	HONG KONG	303,000	695,333
SHOUGANG CONCORD INTL ENT CO	COMMON STOCK	HONG KONG	1,802,000	104,665
SHOUGANG FUSHAN RESOURCES GR	COMMON STOCK	HONG KONG	570,000	199,968
SHUI ON LAND LTD	COMMON STOCK	HONG KONG	718,828	220,880
SHUN TAK HOLDINGS LTD	COMMON STOCK	HONG KONG	288,750	170,678
SINO BIOPHARMACEUTICAL	COMMON STOCK	HONG KONG	707,999	563,460
SINO LAND CO	COMMON STOCK	HONG KONG	500,364	685,326
SINO OCEAN LAND HOLDINGS	COMMON STOCK	HONG KONG	833,674	545,479
SINOFERT HOLDINGS LTD	COMMON STOCK	HONG KONG	448,000	73,021

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SINOLINK WORLDWIDE HOLDINGS	COMMON STOCK	HONG KONG	662,000	62,367
SINOPEC SHANGHAI PETROCHEM H	COMMON STOCK	HONG KONG	742,500	213,205
SINOPHARM GROUP CO H	COMMON STOCK	HONG KONG	127,200	366,918
SINOTRANS LIMITED H	COMMON STOCK	HONG KONG	913,000	346,315
SJM HOLDINGS LTD	COMMON STOCK	HONG KONG	395,000	1,332,350
SKYWORTH DIGITAL HLDGS LTD	COMMON STOCK	HONG KONG	525,859	289,600
SMARTONE TELECOMMUNICATION	COMMON STOCK	HONG KONG	124,395	141,445
SOHO CHINA LTD	COMMON STOCK	HONG KONG	446,000	382,349
SOLARGIGA ENERGY HOLDINGS LT	COMMON STOCK	HONG KONG	455,000	22,647
SUN ART RETAIL GROUP LTD	COMMON STOCK	HONG KONG	383,000	538,945
SUN HUNG KAI PROPERTIES	COMMON STOCK	HONG KONG	226,951	2,893,277
SUNLIGHT REAL ESTATE INVEST	REIT	HONG KONG	574,000	222,478
SWIRE PACIFIC LTD A	COMMON STOCK	HONG KONG	93,500	1,101,133
SWIRE PROPERTIES LTD	COMMON STOCK	HONG KONG	195,200	493,749
TCL MULTIMEDIA TECHNOLOGY	COMMON STOCK	HONG KONG	305,400	141,919
TECHTRONIC INDUSTRIES CO	COMMON STOCK	HONG KONG	230,000	655,031
TELEVISION BROADCASTS LTD	COMMON STOCK	HONG KONG	51,000	340,734
TENCENT HOLDINGS LTD	COMMON STOCK	HONG KONG	161,800	10,383,730
THE UNITED LABORATORIES INTE	COMMON STOCK	HONG KONG	195,000	79,492
TIANJIN PORT DVLP HLDS LTD	COMMON STOCK	HONG KONG	956,000	164,547
TINGYI (CAYMAN ISLN) HLDG CO	COMMON STOCK	HONG KONG	310,000	897,767
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK	HONG KONG	413,000	406,495
TSINGTAO BREWERY CO LTD H	COMMON STOCK	HONG KONG	62,000	528,214
VALUE PARTNERS GROUP LTD	COMMON STOCK	HONG KONG	213,000	165,423
VTECH HOLDINGS LTD	COMMON STOCK	HONG KONG	27,000	350,897
WANT WANT CHINA HOLDINGS LTD	COMMON STOCK	HONG KONG	1,015,000	1,470,818
WEICHAI POWER CO LTD H	COMMON STOCK	HONG KONG	100,800	412,270
WHARF HOLDINGS LTD	COMMON STOCK	HONG KONG	243,650	1,862,388
WHEELOCK + CO LTD	COMMON STOCK	HONG KONG	142,000	654,533
WING HANG BANK LTD	COMMON STOCK	HONG KONG	34,236	516,682
WUMART STORES INC H	COMMON STOCK	HONG KONG	147,000	240,586
WYNN MACAU LTD	COMMON STOCK	HONG KONG	256,400	1,174,001
XINGDA INT L HOLDINGS	COMMON STOCK	HONG KONG	283,000	169,428
XINHUA WINSHARE PUBLISHING H	COMMON STOCK	HONG KONG	435,000	239,580
XINYI GLASS HOLDINGS LTD	COMMON STOCK	HONG KONG	393,580	349,283
XINYI SOLAR HOLDINGS LTD	COMMON STOCK	HONG KONG	393,580	80,708
YANCHANG PETROLEUM INTERNATI	COMMON STOCK	HONG KONG	1,680,000	96,650
YANZHOU COAL MINING CO H	COMMON STOCK	HONG KONG	400,800	368,778
YINGDE GASES GROUP CO LTD	COMMON STOCK	HONG KONG	233,500	244,524
YUE YUEN INDUSTRIAL HLDG	COMMON STOCK	HONG KONG	150,738	504,381
YUEXIU PROPERTY CO LTD	COMMON STOCK	HONG KONG	1,812,000	446,485
YUEXIU TRANSPORT INFRASTRUCT	COMMON STOCK	HONG KONG	444,799	234,911
ZHEJIANG EXPRESSWAY CO H	COMMON STOCK	HONG KONG	332,000	315,470
ZHONGSHENG GROUP HOLDINGS	COMMON STOCK	HONG KONG	144,000	198,868
ZHUZHOU CSR TIMES ELECTRIC H	COMMON STOCK	HONG KONG	114,000	412,466
ZIJIN MINING GROUP CO LTD H	COMMON STOCK	HONG KONG	1,227,000	262,825
ZOOMLION HEAVY INDUSTRY H	COMMON STOCK	HONG KONG	235,160	221,854
ZTE CORP H	COMMON STOCK	HONG KONG	99,659	198,380
HUNGARIAN FORINT	FOREIGN CURRENCY	HUNGARY	6,669,942	30,938
MAGYAR TELEKOM TELECOMMUNICA	COMMON STOCK	HUNGARY	67,738	98,946
MOL HUNGARIAN OIL AND GAS PL	COMMON STOCK	HUNGARY	6,850	461,005
OTP BANK PLC	COMMON STOCK	HUNGARY	38,984	744,556
ACC LTD	COMMON STOCK	INDIA	9,209	165,551
ADANI ENTERPRISES LTD	COMMON STOCK	INDIA	37,035	157,677
ADITYA BIRLA NUVO LTD	COMMON STOCK	INDIA	8,305	166,704
ALOK INDUSTRIES LTD	COMMON STOCK	INDIA	181,495	24,858
AMBUJA CEMENTS LTD	COMMON STOCK	INDIA	100,699	297,422
AMTEK AUTO LTD	COMMON STOCK	INDIA	18,278	22,058
APOLLO HOSPITALS ENTERPRISE	COMMON STOCK	INDIA	25,146	385,306
APOLLO TYRES LTD	COMMON STOCK	INDIA	74,809	129,719
ARVIND LTD	COMMON STOCK	INDIA	100,898	224,313
AUROBINDO PHARMA LTD	COMMON STOCK	INDIA	55,355	351,832
BAJAJ AUTO LTD	COMMON STOCK	INDIA	13,478	415,692

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BALRAMPUR CHINI MILLS LTD	COMMON STOCK	INDIA	111,820	83,291
BHARAT HEAVY ELECTRICALS	COMMON STOCK	INDIA	120,610	344,451
BHARAT PETROLEUM CORP LTD	COMMON STOCK	INDIA	30,490	172,242
BIOCON LTD	COMMON STOCK	INDIA	23,685	177,157
BOMBAY DYEING + MFG CO LTD	COMMON STOCK	INDIA	58,760	72,191
CIPLA LTD	COMMON STOCK	INDIA	53,673	349,432
COAL INDIA LTD	COMMON STOCK	INDIA	80,984	381,141
DLF LTD	COMMON STOCK	INDIA	68,418	185,894
DR. REDDY S LABORATORIES	COMMON STOCK	INDIA	19,775	808,837
EID PARRY INDIA LTD	COMMON STOCK	INDIA	31,020	70,970
GAIL INDIA LTD	COMMON STOCK	INDIA	78,319	435,115
GATEWAY DISTRI PARKS LTD	COMMON STOCK	INDIA	33,272	75,546
GMR INFRASTRUCTURE LTD	COMMON STOCK	INDIA	180,080	72,273
GVK POWER + INFRASTRUCTURE	COMMON STOCK	INDIA	356,725	55,025



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HAVELLS INDIA LTD	COMMON STOCK	INDIA	22,526	288,204
HCL TECHNOLOGIES LTD	COMMON STOCK	INDIA	32,615	668,455
HDFC BANK LIMITED	COMMON STOCK	INDIA	267,655	2,909,307
HERO MOTOCORP LTD	COMMON STOCK	INDIA	13,452	451,591
HINDALCO INDUSTRIES LTD	COMMON STOCK	INDIA	184,523	366,483
HINDUSTAN UNILEVER LTD	COMMON STOCK	INDIA	114,026	1,059,570
HOUSING DEVELOPMENT + INFRAS	COMMON STOCK	INDIA	34,540	29,940
HOUSING DEVELOPMENT FINANCE	COMMON STOCK	INDIA	186,530	2,423,131
ICICI BANK LTD	COMMON STOCK	INDIA	86,279	1,539,565
IFCI LTD	COMMON STOCK	INDIA	117,608	49,136
INDIA INFOLINE LTD	COMMON STOCK	INDIA	48,052	48,449
INDIABULLS HOUSING FINANCE L	COMMON STOCK	INDIA	40,091	154,670
INDIABULLS REAL ESTATE LTD	COMMON STOCK	INDIA	63,587	71,422
INDIAN HOTELS CO LTD	COMMON STOCK	INDIA	53,598	53,276
INDIAN RUPEE	FOREIGN CURRENCY	INDIA	73,195,207	1,183,335
INDRAPRASTHA GAS LTD	COMMON STOCK	INDIA	34,530	150,180
INFOSYS LTD	COMMON STOCK	INDIA	76,724	4,324,460
ITC LTD	COMMON STOCK	INDIA	475,635	2,480,607
JAIN IRRIGATION SYSTEMS LTD	COMMON STOCK	INDIA	50,735	59,488
JAIPRAKASH ASSOCIATES LTD	COMMON STOCK	INDIA	171,343	151,529
JAMMU + KASHMIR BANK LTD	COMMON STOCK	INDIA	6,405	150,287
JET AIRWAYS INDIA LTD	COMMON STOCK	INDIA	8,188	38,628
JINDAL STEEL + POWER LTD	COMMON STOCK	INDIA	75,960	321,705
JSW STEEL LTD	COMMON STOCK	INDIA	14,276	234,848
KARNATAKA BANK LTD	COMMON STOCK	INDIA	33,951	61,317
KOTAK MAHINDRA BANK LTD	COMMON STOCK	INDIA	49,510	587,187
LARSEN + TOUBRO LTD	COMMON STOCK	INDIA	40,596	708,493
LIC HOUSING FINANCE LTD	COMMON STOCK	INDIA	65,561	233,638
MAHINDRA + MAHINDRA FIN SECS	COMMON STOCK	INDIA	75,753	393,313
MAHINDRA + MAHINDRA LTD	COMMON STOCK	INDIA	41,904	640,335
NTPC LTD	COMMON STOCK	INDIA	112,887	250,775
OIL + NATURAL GAS CORP LTD	COMMON STOCK	INDIA	152,508	715,170
PIRAMAL ENTERPRISES LTD	COMMON STOCK	INDIA	17,100	151,510
PTC INDIA LTD	COMMON STOCK	INDIA	59,702	63,957
RADICO KHAITAN LTD	COMMON STOCK	INDIA	10,018	23,073
RANBAXY LABORATORIES LTD	COMMON STOCK	INDIA	12,939	94,981
RAYMOND LTD	COMMON STOCK	INDIA	14,182	64,580
RELIANCE CAPITAL LTD	COMMON STOCK	INDIA	18,853	110,222
RELIANCE COMMUNICATIONS LTD	COMMON STOCK	INDIA	123,493	261,494
RELIANCE INDUSTRIES LTD	COMMON STOCK	INDIA	226,518	3,282,167
RELIANCE INFRASTRUCTURE LTD	COMMON STOCK	INDIA	16,222	112,024
RELIANCE POWER LTD	COMMON STOCK	INDIA	85,271	101,068
SESA STERLITE LTD	COMMON STOCK	INDIA	187,813	614,355
SHREE RENUKA SUGARS LTD	COMMON STOCK	INDIA	158,755	51,427
SIEMENS LTD	COMMON STOCK	INDIA	13,680	146,594
SKF INDIA LTD	COMMON STOCK	INDIA	1,287	13,855
STATE BANK OF INDIA	COMMON STOCK	INDIA	16,534	473,134
SUN PHARMA ADVANCED RESEARCH	COMMON STOCK	INDIA	50,964	132,721
SUN PHARMACEUTICAL INDUS	COMMON STOCK	INDIA	122,770	1,130,958
TATA CONSULTANCY SVCS LTD	COMMON STOCK	INDIA	83,834	2,952,345
TATA MOTORS LTD	COMMON STOCK	INDIA	187,009	1,139,993
TATA POWER CO LTD	COMMON STOCK	INDIA	141,700	208,980
TATA STEEL LTD	COMMON STOCK	INDIA	46,984	322,218
TECH MAHINDRA LTD	COMMON STOCK	INDIA	11,459	340,775
UNITECH LTD	COMMON STOCK	INDIA	269,127	66,773
UNITED SPIRITS LTD	COMMON STOCK	INDIA	15,868	669,285
VIJAYA BANK	COMMON STOCK	INDIA	81,920	52,326
WIPRO LTD	COMMON STOCK	INDIA	108,505	979,342
ZEE ENTERTAINMENT ENTERPRISE	COMMON STOCK	INDIA	89,816	403,099
ADARO ENERGY TBK PT	COMMON STOCK	INDONESIA	4,647,500	417,916
AKR CORPORINDO TBK PT	COMMON STOCK	INDONESIA	1,100,000	397,008
ANEKA TAMBANG PERSERO TBK PT	COMMON STOCK	INDONESIA	1,579,750	141,790
ASTRA AGRO LESTARI TBK PT	COMMON STOCK	INDONESIA	126,500	261,146



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ASTRA INTERNATIONAL TBK PT	COMMON STOCK	INDONESIA	3,666,880	2,058,904
BAKRIELAND DEVELOPMENT PT	COMMON STOCK	INDONESIA	16,610,100	68,242
BANK CENTRAL ASIA TBK PT	COMMON STOCK	INDONESIA	2,503,000	1,982,660
BANK DANAMON INDONESIA TBK	COMMON STOCK	INDONESIA	831,931	258,640
BANK MANDIRI PERSERO TBK PT	COMMON STOCK	INDONESIA	1,970,249	1,279,109
BANK NEGARA INDONESIA PERSER	COMMON STOCK	INDONESIA	2,196,000	716,950
BANK RAKYAT INDONESIA PERSER	COMMON STOCK	INDONESIA	2,120,000	1,270,132
BUMI RESOURCES TBK PT	COMMON STOCK	INDONESIA	3,210,000	79,159
GUDANG GARAM TBK PT	COMMON STOCK	INDONESIA	118,500	409,953
INDOCEMENT TUNGGAL PRAKARSA	COMMON STOCK	INDONESIA	322,500	531,703
INDOFOOD SUKSES MAKMUR TBK P	COMMON STOCK	INDONESIA	1,066,000	578,830
INDONESIAN RUPIAH	FOREIGN CURRENCY	INDONESIA	2,192,561,369	180,161
MEDCO ENERGI INTERNASIONAL T	COMMON STOCK	INDONESIA	772,500	133,795
PERUSAHAAN GAS NEGARA PERSER	COMMON STOCK	INDONESIA	2,371,000	873,148

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SEMEN INDONESIA PERSERO TBK	COMMON STOCK	INDONESIA	607,200	710,736
TELEKOMUNIKASI INDONESIA PER	COMMON STOCK	INDONESIA	9,795,000	1,735,459
UNILEVER INDONESIA TBK PT	COMMON STOCK	INDONESIA	307,500	659,490
UNITED TRACTORS TBK PT	COMMON STOCK	INDONESIA	364,019	570,679
EURO CURRENCY	FOREIGN CURRENCY	INTERNATIONAL	2,398,247	3,304,663
BANK OF IRELAND	COMMON STOCK	IRELAND	4,038,686	1,407,766
CRH PLC	COMMON STOCK	IRELAND	117,026	2,973,729
KERRY GROUP PLC A	COMMON STOCK	IRELAND	24,412	1,699,098
RYANAIR HOLDINGS PLC	COMMON STOCK	IRELAND	55,944	483,501
AFRICA ISRAEL INV LTD	COMMON STOCK	ISRAEL	4,775	9,530
AFRICA ISRAEL PROPERTIES LTD	COMMON STOCK	ISRAEL	9,637	151,880
AL ROV (ISRAEL) LTD	COMMON STOCK	ISRAEL	6,495	253,909
ALONY HETZ PROPERTIES + INV	REIT	ISRAEL	52,720	368,769
AMOT INVESTMENTS LTD	COMMON STOCK	ISRAEL	24,760	75,698
BANK HAPOALIM BM	COMMON STOCK	ISRAEL	174,315	978,175
BANK LEUMI LE ISRAEL	COMMON STOCK	ISRAEL	186,803	763,905
BEZEQ THE ISRAELI TELECOM CO	COMMON STOCK	ISRAEL	261,363	443,122
ELBIT SYSTEMS LTD	COMMON STOCK	ISRAEL	4,740	286,748
HADERA PAPER LTD	COMMON STOCK	ISRAEL	500	22,873
ISRAEL CHEMICALS LTD	COMMON STOCK	ISRAEL	79,810	665,254
ISRAEL CORP LIMITED/THE	COMMON STOCK	ISRAEL	471	248,177
ISRAEL DISCOUNT BANK A	COMMON STOCK	ISRAEL	116,873	223,520
ISRAELI SHEKEL	FOREIGN CURRENCY	ISRAEL	320,473	92,329
JERUSALEM ECONOMY LTD	COMMON STOCK	ISRAEL	18,235	181,202
MELISRON	COMMON STOCK	ISRAEL	5,487	149,344
MIZRAHI TEFAHOT BANK LTD	COMMON STOCK	ISRAEL	20,230	265,048
NICE SYSTEMS LTD	COMMON STOCK	ISRAEL	8,269	338,845
NITSBA HOLDINGS (1995) LTD	COMMON STOCK	ISRAEL	13,865	203,466
NORSTAR HOLDINGS INC	COMMON STOCK	ISRAEL	10,014	295,159
PARTNER COMMUNICATIONS CO	COMMON STOCK	ISRAEL	16,030	147,942
PLASSON INDUSTRIES LTD	COMMON STOCK	ISRAEL	5,820	200,605
PROPERTY + BUILDING CORP LTD	COMMON STOCK	ISRAEL	2,095	139,747
TEVA PHARMACEUTICAL IND LTD	COMMON STOCK	ISRAEL	134,715	5,401,679
A2A SPA	COMMON STOCK	ITALY	243,496	286,388
ACEA SPA	COMMON STOCK	ITALY	16,800	191,605
ANSALDO STS SPA	COMMON STOCK	ITALY	20,273	219,478
ASCOPIAVE SPA	COMMON STOCK	ITALY	76,626	189,642
ASSICURAZIONI GENERALI	COMMON STOCK	ITALY	199,213	4,742,213
ASTALDI SPA	COMMON STOCK	ITALY	16,552	174,770
ATLANTIA SPA	COMMON STOCK	ITALY	53,728	1,216,566
AUTOGRILL SPA	COMMON STOCK	ITALY	19,660	166,933
AZIMUT HOLDING SPA	COMMON STOCK	ITALY	23,700	654,645
BANCA CARIGE SPA	COMMON STOCK	ITALY	116,350	71,633
BANCA IFIS SPA	COMMON STOCK	ITALY	15,840	282,806
BANCA MONTE DEI PASCHI SIENA	COMMON STOCK	ITALY	1,062,827	258,405
BANCA POPOL EMILIA ROMAGNA	COMMON STOCK	ITALY	47,033	451,790
BANCA POPOLARE DI MILANO	COMMON STOCK	ITALY	527,143	332,128
BANCA POPOLARE DI SONDRIO	COMMON STOCK	ITALY	57,562	332,437
BANCO POPOLARE SCARL	COMMON STOCK	ITALY	247,932	479,226
CNH INDUSTRIAL NV EUR.01	COMMON STOCK	ITALY	146,409	1,674,800
DANIELI + CO	COMMON STOCK	ITALY	3,606	124,217
DAVIDE CAMPARI MILANO SPA EUR.1	COMMON STOCK	ITALY	46,300	390,553
DE LONGHI SPA 5	COMMON STOCK	ITALY	15,505	253,804
DEA CAPITAL SPA	COMMON STOCK	ITALY	26,243	46,054
DIASORIN SPA	COMMON STOCK	ITALY	4,272	200,855
EI TOWERS SPA EUR.1	COMMON STOCK	ITALY	2,235	103,264
ENEL GREEN POWER SPA EUR.2	COMMON STOCK	ITALY	269,475	680,259
ENEL SPA	COMMON STOCK	ITALY	1,058,626	4,645,477
ENGINEERING SPA EUR.2.55	COMMON STOCK	ITALY	1,148	68,867
ENI SPA	COMMON STOCK	ITALY	397,655	9,630,866
ERG SPA EUR.1	COMMON STOCK	ITALY	6,195	83,260
EXOR SPA	COMMON STOCK	ITALY	14,254	569,200
FIAT SPA EUR.3.58	COMMON STOCK	ITALY	132,974	1,093,140

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FINMECCANICA SPA EUR4.4	COMMON STOCK	ITALY	60,673	466,104
FTSE/MIB IDX FUT MAR14 XDMI 20140321	MAR14 XDMI 20140321	ITALY	145	162,839
IMMOBILIARE GRANDE DISTRIBUZ	REIT NPV	ITALY	98,746	118,080
IMMSI SPA	COMMON STOCK	ITALY	107,773	69,499
INDUSTRIA MACCHINE AUTOMATIC EUR.52	COMMON STOCK	ITALY	10,102	390,600
INTERPUMP GROUP SPA EUR.52	COMMON STOCK	ITALY	23,473	282,642
INTESA SANPAOLO EUR.52	COMMON STOCK	ITALY	1,656,111	4,117,957
INTESA SANPAOLO RSP EUR.52	MISC.	ITALY	151,261	306,559
ITALCEMENTI SPA	COMMON STOCK	ITALY	14,157	121,433
JUVENTUS FOOTBALL CLUB SPA	COMMON STOCK	ITALY	73,978	22,878
LUXOTTICA GROUP SPA EUR.06	COMMON STOCK	ITALY	23,279	1,252,378
MARIELLA BURANI SPA EUR.52	COMMON STOCK	ITALY	4,399	0
MARR SPA EUR.5	COMMON STOCK	ITALY	15,390	256,620
MEDIASET SPA EUR.52	COMMON STOCK	ITALY	130,580	631,743

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MEDIOBANCA SPA EUR.5	COMMON STOCK	ITALY	82,270	725,061
MEDIOLANUM SPA EUR.1	COMMON STOCK	ITALY	49,247	429,362
PIAGGIO + C. S.P.A.	COMMON STOCK	ITALY	36,390	121,181
PICCOLO CREDITO VALTELLINESE	COMMON STOCK	ITALY	45,313	85,858
PIRELLI + C.	COMMON STOCK	ITALY	49,279	856,720
PRYSMIAN SPA EUR.1	COMMON STOCK	ITALY	34,993	903,731
SAIPEM SPA	COMMON STOCK	ITALY	43,363	937,660
SNAM SPA	COMMON STOCK	ITALY	255,131	1,432,436
SORIN SPA	COMMON STOCK	ITALY	62,397	178,360
TELECOM ITALIA RSP EUR.55	MISC.	ITALY	1,016,223	799,333
TELECOM ITALIA SPA EUR.55	COMMON STOCK	ITALY	1,556,743	1,551,661
TENARIS SA USD1.	COMMON STOCK	ITALY	74,046	1,620,940
TERNA SPA EUR.22	COMMON STOCK	ITALY	233,749	1,176,704
TOD S SPA EUR2.	COMMON STOCK	ITALY	2,433	406,850
TREVI FINANZIARIA INDUSTRIAL EUR.5	COMMON STOCK	ITALY	5,758	50,234
UBI BANCA SCPA EUR2.5	COMMON STOCK	ITALY	121,968	834,275
UNICREDIT SPA	COMMON STOCK	ITALY	653,083	4,871,005
UNIPOL GRUPPO FINANZIARIO SP	COMMON STOCK	ITALY	45,957	276,296
UNIPOLSAI SPA	COMMON STOCK	ITALY	45,871	150,538
VITTORIA ASSICURAZIONI SPA	COMMON STOCK	ITALY	36,814	435,942
WORLD DUTY FREE SPA	COMMON STOCK	ITALY	19,660	248,021
77 BANK LTD/THE	COMMON STOCK	JAPAN	67,000	325,625
ACCESS CO LTD	COMMON STOCK	JAPAN	9,000	59,845
ADASTRIA HOLDINGS CO LTD	COMMON STOCK	JAPAN	4,460	161,793
ADERANS CO LTD	COMMON STOCK	JAPAN	9,500	105,276
ADVANCE RESIDENCE INVESTMENT	REIT	JAPAN	210	453,813
ADVANTEST CORP	COMMON STOCK	JAPAN	26,600	331,848
AEON CO LTD	COMMON STOCK	JAPAN	94,000	1,277,265
AEON DELIGHT CO LTD	COMMON STOCK	JAPAN	2,200	42,284
AEON FINANCIAL SERVICE CO LT	COMMON STOCK	JAPAN	19,000	511,505
AEON MALL CO LTD	COMMON STOCK	JAPAN	19,800	557,387
AICA KOGYO CO LTD	COMMON STOCK	JAPAN	9,800	194,297
AIDA ENGINEERING LTD	COMMON STOCK	JAPAN	12,000	130,449
AIFUL CORP	COMMON STOCK	JAPAN	65,700	275,946
AIR WATER INC	COMMON STOCK	JAPAN	23,000	312,594
AIRPORT FACILITIES CO LTD	COMMON STOCK	JAPAN	9,600	79,754
AISIN SEIKI CO LTD	COMMON STOCK	JAPAN	33,100	1,349,563
AJINOMOTO CO INC	COMMON STOCK	JAPAN	99,000	1,437,362
ALFRESA HOLDINGS CORP	COMMON STOCK	JAPAN	7,500	373,331
ALPEN CO LTD	COMMON STOCK	JAPAN	1,700	30,616
ALPHA SYSTEMS INC	COMMON STOCK	JAPAN	4,400	62,648
ALPS ELECTRIC CO LTD	COMMON STOCK	JAPAN	33,600	383,428
AMADA CO LTD	COMMON STOCK	JAPAN	70,000	619,924
ANA HOLDINGS INC	COMMON STOCK	JAPAN	150,000	300,206
ANRITSU CORP	COMMON STOCK	JAPAN	24,000	264,528
AOKI HOLDINGS INC	COMMON STOCK	JAPAN	9,000	156,613
AOZORA BANK LTD	COMMON STOCK	JAPAN	161,000	457,091
ARC LAND SAKAMOTO CO LTD	COMMON STOCK	JAPAN	4,900	85,395
ARCS CO LTD	COMMON STOCK	JAPAN	7,200	138,276
ARIAKE JAPAN CO LTD	COMMON STOCK	JAPAN	5,400	133,289
ASAHI DIAMOND INDUSTRIAL CO	COMMON STOCK	JAPAN	21,000	216,530
ASAHI GLASS CO LTD	COMMON STOCK	JAPAN	148,000	922,712
ASAHI GROUP HOLDINGS LTD	COMMON STOCK	JAPAN	62,400	1,764,259
ASAHI HOLDINGS INC	COMMON STOCK	JAPAN	5,900	100,595
ASAHI KASEI CORP	COMMON STOCK	JAPAN	224,000	1,759,103
ASICS CORP	COMMON STOCK	JAPAN	31,000	530,533
ASTELLAS PHARMA INC	COMMON STOCK	JAPAN	68,300	4,054,831
ATSUGI CO LTD	COMMON STOCK	JAPAN	95,000	109,629
AUTOBACS SEVEN CO LTD	COMMON STOCK	JAPAN	8,700	135,920
AVEX GROUP HOLDINGS INC	COMMON STOCK	JAPAN	8,300	178,847
AWA BANK LTD/THE	COMMON STOCK	JAPAN	25,000	125,478
AXELL CORP	COMMON STOCK	JAPAN	3,200	54,373
AZBIL CORP	COMMON STOCK	JAPAN	8,100	189,235

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BANK OF KYOTO LTD/THE	COMMON STOCK	JAPAN	55,000	461,154
BANK OF NAGOYA LTD/THE	COMMON STOCK	JAPAN	22,000	74,607
BANK OF SAGA LTD/THE	COMMON STOCK	JAPAN	15,000	32,280
BANK OF THE RYUKYUS LTD	COMMON STOCK	JAPAN	7,200	94,361
BANK OF YOKOHAMA LTD/THE	COMMON STOCK	JAPAN	211,000	1,180,421
BENESSE HOLDINGS INC	COMMON STOCK	JAPAN	11,100	446,730
BML INC	COMMON STOCK	JAPAN	9,500	322,297
BRIDGESTONE CORP	COMMON STOCK	JAPAN	104,500	3,969,365
BROTHER INDUSTRIES LTD	COMMON STOCK	JAPAN	44,200	606,337
BUNKA SHUTTER CO LTD	COMMON STOCK	JAPAN	26,000	158,489
CALSONIC KANSEI CORP	COMMON STOCK	JAPAN	29,000	150,098
CANON INC	COMMON STOCK	JAPAN	171,700	5,475,942
CANON MARKETING JAPAN INC	COMMON STOCK	JAPAN	13,000	181,821
CAPCOM CO LTD	COMMON STOCK	JAPAN	10,600	190,647

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CASIO COMPUTER CO LTD	COMMON STOCK	JAPAN	44,500	546,481
CAWACHI LTD	COMMON STOCK	JAPAN	6,800	128,284
CENTRAL JAPAN RAILWAY CO	COMMON STOCK	JAPAN	23,000	2,718,030
CENTURY TOKYO LEASING CORP	COMMON STOCK	JAPAN	10,300	341,434
CHIBA BANK LTD/THE	COMMON STOCK	JAPAN	141,000	954,746
CHIBA KOGYO BANK LTD/THE	COMMON STOCK	JAPAN	10,700	79,408
CHIYODA CO LTD	COMMON STOCK	JAPAN	5,300	102,321
CHIYODA CORP	COMMON STOCK	JAPAN	23,000	335,393
CHIYODA INTEGRE CO LTD	COMMON STOCK	JAPAN	6,800	112,944
CHOFU SEISAKUSHO CO LTD	COMMON STOCK	JAPAN	3,600	85,439
CHUBU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	102,100	1,322,278
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	37,500	831,883
CHUGAI RO CO LTD	COMMON STOCK	JAPAN	28,000	69,359
CHUGOKU BANK LTD/THE	COMMON STOCK	JAPAN	30,000	381,716
CHUGOKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	50,200	783,087
CITIZEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	56,900	481,430
CLARION CO LTD	COMMON STOCK	JAPAN	94,000	141,664
CLEANUP CORP	COMMON STOCK	JAPAN	7,500	68,082
CMIC HOLDINGS CO LTD	COMMON STOCK	JAPAN	5,000	64,867
COCA COLA EAST JAPAN CO LTD	COMMON STOCK	JAPAN	22,000	457,847
COCA COLA WEST CO LTD	COMMON STOCK	JAPAN	12,000	254,787
COCOKARA FINE INC	COMMON STOCK	JAPAN	3,100	81,834
COLOWIDE CO LTD	COMMON STOCK	JAPAN	12,000	120,798
COMSYS HOLDINGS CORP	COMMON STOCK	JAPAN	15,000	236,451
COSEL CO LTD	COMMON STOCK	JAPAN	2,700	31,431
COSMO OIL COMPANY LTD	COMMON STOCK	JAPAN	124,000	237,517
CREATE SD HOLDINGS CO	COMMON STOCK	JAPAN	5,300	183,767
CREDIT SAISON CO LTD	COMMON STOCK	JAPAN	33,100	874,710
CYBERAGENT INC	COMMON STOCK	JAPAN	9,800	401,564
DAI ICHI LIFE INSURANCE	COMMON STOCK	JAPAN	139,900	2,349,377
DAI NIPPON PRINTING CO LTD	COMMON STOCK	JAPAN	101,000	1,075,362
DAICEL CORP	COMMON STOCK	JAPAN	55,000	449,094
DAIDO STEEL CO LTD	COMMON STOCK	JAPAN	59,000	293,978
DAIDOH LTD	COMMON STOCK	JAPAN	9,400	59,894
DAIEI INC	COMMON STOCK	JAPAN	17,600	58,379
DAIHATSU MOTOR CO LTD	COMMON STOCK	JAPAN	31,000	526,885
DAIICHI SANKYO CO LTD	COMMON STOCK	JAPAN	109,600	2,011,721
DAIICHIKOSHO CO LTD	COMMON STOCK	JAPAN	7,200	203,980
DAIKEN CORP	COMMON STOCK	JAPAN	36,000	96,804
DAIKIN INDUSTRIES LTD	COMMON STOCK	JAPAN	39,200	2,450,989
DAIKYO INC	COMMON STOCK	JAPAN	84,000	228,951
DAINIPPON SCREEN MFG CO LTD	COMMON STOCK	JAPAN	30,000	170,616
DAINIPPON SUMITOMO PHARMA CO	COMMON STOCK	JAPAN	31,000	486,617
DAIO PAPER CORP	COMMON STOCK	JAPAN	13,000	130,666
DAISHI BANK LTD/THE	COMMON STOCK	JAPAN	51,000	176,813
DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK	JAPAN	11,300	1,058,471
DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK	JAPAN	91,000	1,765,219
DAIWA SECURITIES GROUP INC	COMMON STOCK	JAPAN	269,000	2,699,191
DAIWABO HOLDINGS CO LTD	COMMON STOCK	JAPAN	52,000	102,140
DENA CO LTD	COMMON STOCK	JAPAN	16,800	354,434
DENKI KAGAKU KOGYO K K	COMMON STOCK	JAPAN	92,000	381,039
DENKI KOGYO CO LTD	COMMON STOCK	JAPAN	23,000	159,783
DENSO CORP	COMMON STOCK	JAPAN	78,300	4,148,029
DENTSU INC	COMMON STOCK	JAPAN	35,700	1,466,214
DESCENTE LTD	COMMON STOCK	JAPAN	23,000	156,409
DIC CORP	COMMON STOCK	JAPAN	155,000	473,262
DISCO CORP	COMMON STOCK	JAPAN	4,500	299,296
DMG MORI SEIKI CO LTD	COMMON STOCK	JAPAN	22,600	408,291
DON QUIJOTE HOLDINGS CO LTD	COMMON STOCK	JAPAN	10,300	626,537
DOSHISHA CO LTD	COMMON STOCK	JAPAN	2,400	33,890
DOWA HOLDINGS CO LTD	COMMON STOCK	JAPAN	54,150	531,065
DR CI LABO CO LTD	COMMON STOCK	JAPAN	54	165,441
DTS CORP	COMMON STOCK	JAPAN	10,600	186,434

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DUNLOP SPORTS CO LTD	COMMON STOCK	JAPAN	19,200	230,281
DWANGO CO LTD	COMMON STOCK	JAPAN	6,000	155,835
EAST JAPAN RAILWAY CO	COMMON STOCK	JAPAN	51,300	4,102,053
EBARA CORP	COMMON STOCK	JAPAN	73,000	471,230
EDION CORP	COMMON STOCK	JAPAN	8,400	49,235
EIGHTEENTH BANK LTD/THE	COMMON STOCK	JAPAN	13,000	29,580
EISAI CO LTD	COMMON STOCK	JAPAN	41,000	1,592,491
EIZO CORP	COMMON STOCK	JAPAN	4,700	120,400
ELECTRIC POWER DEVELOPMENT C	COMMON STOCK	JAPAN	22,000	642,850
ENPLAS CORP	COMMON STOCK	JAPAN	3,600	248,018
EPS CO LTD	COMMON STOCK	JAPAN	56	73,695
EZAKI GLICO CO LTD	COMMON STOCK	JAPAN	14,000	158,671
FAMILYMART CO LTD	COMMON STOCK	JAPAN	11,000	503,598
FANUC CORP	COMMON STOCK	JAPAN	29,100	5,346,667

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FAST RETAILING CO LTD	COMMON STOCK	JAPAN	8,600	3,566,453
FIELDS CORP	COMMON STOCK	JAPAN	5,500	106,439
FOSTER ELECTRIC CO LTD	COMMON STOCK	JAPAN	4,200	77,681
FRANCE BED HOLDINGS CO LTD	COMMON STOCK	JAPAN	43,000	83,674
FRONTIER REAL ESTATE INVEST	REIT	JAPAN	83	411,272
FUJI CO LTD	COMMON STOCK	JAPAN	10,000	170,891
FUJI ELECTRIC CO LTD	COMMON STOCK	JAPAN	109,000	511,581
FUJI HEAVY INDUSTRIES LTD	COMMON STOCK	JAPAN	100,400	2,889,705
FUJI OIL CO LTD	COMMON STOCK	JAPAN	13,700	204,543
FUJI SOFT INC	COMMON STOCK	JAPAN	4,000	92,467
FUJICCO CO LTD	COMMON STOCK	JAPAN	15,000	170,294
FUJIFILM HOLDINGS CORP	COMMON STOCK	JAPAN	76,500	2,176,580
FUJIKURA LTD	COMMON STOCK	JAPAN	57,000	268,298
FUJITEC CO LTD	COMMON STOCK	JAPAN	25,000	325,644
FUJITSU GENERAL LTD	COMMON STOCK	JAPAN	13,000	139,010
FUJITSU LTD	COMMON STOCK	JAPAN	303,000	1,571,779
FUJIYA CO LTD	COMMON STOCK	JAPAN	75,000	142,172
FUKUOKA FINANCIAL GROUP INC	COMMON STOCK	JAPAN	143,000	629,396
FUKUYAMA TRANSPORTING CO LTD	COMMON STOCK	JAPAN	22,000	121,152
FURUKAWA ELECTRIC CO LTD	COMMON STOCK	JAPAN	119,000	299,670
FUTABA INDUSTRIAL CO LTD	COMMON STOCK	JAPAN	19,400	74,884
FUTURE ARCHITECT INC	COMMON STOCK	JAPAN	11,300	59,974
GAKKEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	43,000	126,181
GEO HOLDINGS CORP	COMMON STOCK	JAPAN	1,600	14,372
GLORY LTD	COMMON STOCK	JAPAN	8,200	213,276
GMO INTERNET INC	COMMON STOCK	JAPAN	23,400	308,123
GODO STEEL LTD	COMMON STOCK	JAPAN	25,000	46,547
GOLDCREST CO LTD	COMMON STOCK	JAPAN	5,980	156,177
GREE INC	COMMON STOCK	JAPAN	18,100	179,249
GS YUASA CORP	COMMON STOCK	JAPAN	58,000	334,596
GULLIVER INTERNATIONAL CO	COMMON STOCK	JAPAN	33,000	184,771
GUNMA BANK LTD/THE	COMMON STOCK	JAPAN	68,000	381,114
GURUNAVI INC	COMMON STOCK	JAPAN	7,400	220,581
H I S CO LTD	COMMON STOCK	JAPAN	4,900	245,274
HACHIJUNI BANK LTD/THE	COMMON STOCK	JAPAN	76,000	444,599
HAKUHODO DY HOLDINGS INC	COMMON STOCK	JAPAN	42,900	333,619
HAMAMATSU PHOTONICS KK	COMMON STOCK	JAPAN	10,900	437,534
HANKYU INC	REIT	JAPAN	35	182,396
HASEKO CORP	COMMON STOCK	JAPAN	50,000	381,854
HIBIYA ENGINEERING LTD	COMMON STOCK	JAPAN	5,500	67,649
HIGASHI NIPPON BANK LTD/THE	COMMON STOCK	JAPAN	31,000	72,741
HINO MOTORS LTD	COMMON STOCK	JAPAN	49,000	773,752
HIOKI E E CORP	COMMON STOCK	JAPAN	2,400	31,765
HIROSE ELECTRIC CO LTD	COMMON STOCK	JAPAN	5,800	828,416
HISAKA WORKS LTD	COMMON STOCK	JAPAN	2,000	18,903
HISAMITSU PHARMACEUTICAL CO	COMMON STOCK	JAPAN	12,200	615,848
HITACHI CHEMICAL CO LTD	COMMON STOCK	JAPAN	19,500	311,850
HITACHI CONSTRUCTION MACHINE	COMMON STOCK	JAPAN	20,200	433,502
HITACHI HIGH TECHNOLOGIES CO	COMMON STOCK	JAPAN	12,900	325,163
HITACHI LTD	COMMON STOCK	JAPAN	756,000	5,742,983
HITACHI METALS LTD	COMMON STOCK	JAPAN	36,000	510,327
HITACHI ZOSEN CORP	COMMON STOCK	JAPAN	22,500	172,798
HOKKAIDO ELECTRIC POWER CO	COMMON STOCK	JAPAN	31,300	360,969
HOKUETSU BANK LTD/THE	COMMON STOCK	JAPAN	50,000	101,425
HOKURIKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	32,800	446,362
HOKUTO CORP	COMMON STOCK	JAPAN	3,100	58,297
HONDA MOTOR CO LTD	COMMON STOCK	JAPAN	250,200	10,339,077
HOYA CORP	COMMON STOCK	JAPAN	67,600	1,885,111
HYAKUGO BANK LTD/THE	COMMON STOCK	JAPAN	38,000	152,413
IBIDEN CO LTD	COMMON STOCK	JAPAN	21,900	410,729
ICHIBANYA CO LTD	COMMON STOCK	JAPAN	5,600	205,815
ICHIYOSHI SECURITIES CO LTD	COMMON STOCK	JAPAN	16,600	278,583
ICOM INC	COMMON STOCK	JAPAN	4,700	113,840



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IDEC CORP	COMMON STOCK	JAPAN	14,800	130,862
IDEMITSU KOSAN CO LTD	COMMON STOCK	JAPAN	19,200	438,020
IHI CORP	COMMON STOCK	JAPAN	245,000	1,061,438
INDUSTRIAL + INFRASTRUCTURE	REIT	JAPAN	43	359,123
INES CORP	COMMON STOCK	JAPAN	11,700	76,960
INFO SERVICES INTL DENTSU	COMMON STOCK	JAPAN	6,600	71,973
INPEX CORP	COMMON STOCK	JAPAN	133,200	1,711,163
INTERNET INITIATIVE JAPAN	COMMON STOCK	JAPAN	7,400	198,946
ISEKI + CO LTD	COMMON STOCK	JAPAN	57,000	170,667
ISETAN MITSUKOSHI HOLDINGS L	COMMON STOCK	JAPAN	61,660	880,913
ISUZU MOTORS LTD	COMMON STOCK	JAPAN	198,000	1,236,910
IT HOLDINGS CORP	COMMON STOCK	JAPAN	11,400	180,366
ITO EN LTD	COMMON STOCK	JAPAN	10,500	220,162
ITOCHU CORP	COMMON STOCK	JAPAN	237,400	2,943,901

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ITOCHU ENEX CO LTD	COMMON STOCK	JAPAN	13,200	72,820
ITOCHU SHOKUHIN CO LTD	COMMON STOCK	JAPAN	6,900	225,338
ITOCHU TECHNO SOLUTIONS CORP	COMMON STOCK	JAPAN	4,600	187,022
IYO BANK LTD/THE	COMMON STOCK	JAPAN	44,000	432,910
IZUMIYA CO LTD	COMMON STOCK	JAPAN	29,000	128,215
J FRONT RETAILING CO LTD	COMMON STOCK	JAPAN	97,000	737,090
J OIL MILLS INC	COMMON STOCK	JAPAN	32,000	86,236
JACCS CO LTD	COMMON STOCK	JAPAN	42,000	201,632
JAFCO CO LTD	COMMON STOCK	JAPAN	6,900	377,024
JAPAN AIRPORT TERMINAL CO	COMMON STOCK	JAPAN	7,700	174,971
JAPAN DIGITAL LABORATORY CO	COMMON STOCK	JAPAN	23,800	334,363
JAPAN EXCHANGE GROUP INC	COMMON STOCK	JAPAN	44,000	1,255,209
JAPAN LOGISTICS FUND INC	REIT	JAPAN	35	371,631
JAPAN PETROLEUM EXPLORATION	COMMON STOCK	JAPAN	7,300	277,200
JAPAN PRIME REALTY INVESTMEN	REIT	JAPAN	140	449,373
JAPAN PULP + PAPER CO LTD	COMMON STOCK	JAPAN	28,000	87,990
JAPAN RADIO CO LTD	COMMON STOCK	JAPAN	17,841	63,428
JAPAN REAL ESTATE INVESTMENT	REIT	JAPAN	198	1,064,210
JAPAN RETAIL FUND INVESTMENT	REIT	JAPAN	351	716,135
JAPAN STEEL WORKS LTD	COMMON STOCK	JAPAN	60,000	336,759
JAPAN TOBACCO INC	COMMON STOCK	JAPAN	170,300	5,551,874
JAPAN VILENE CO LTD	COMMON STOCK	JAPAN	26,000	146,890
JAPANESE YEN	FOREIGN CURRENCY	JAPAN	625,443,462	5,950,654
JEOL LTD	COMMON STOCK	JAPAN	21,000	99,764
JFE HOLDINGS INC	COMMON STOCK	JAPAN	84,100	2,009,244
JGC CORP	COMMON STOCK	JAPAN	35,000	1,377,386
JOSHIN DENKI CO LTD	COMMON STOCK	JAPAN	14,000	107,760
JOYO BANK LTD/THE	COMMON STOCK	JAPAN	125,000	640,852
JSR CORP	COMMON STOCK	JAPAN	33,500	650,840
JTEKT CORP	COMMON STOCK	JAPAN	36,800	630,338
JUKI CORP	COMMON STOCK	JAPAN	97,000	211,889
JUROKU BANK LTD/THE	COMMON STOCK	JAPAN	48,000	176,589
JX HOLDINGS INC	COMMON STOCK	JAPAN	343,000	1,769,451
K S HOLDINGS CORP	COMMON STOCK	JAPAN	8,200	237,374
KABU.COM SECURITIES CO LTD	COMMON STOCK	JAPAN	21,500	125,328
KADOKAWA CORP	COMMON STOCK	JAPAN	4,200	142,938
KAGA ELECTRONICS CO LTD	COMMON STOCK	JAPAN	5,900	67,033
KAGOME CO LTD	COMMON STOCK	JAPAN	11,300	185,122
KAGOSHIMA BANK LTD/THE	COMMON STOCK	JAPAN	19,000	121,171
KAJIMA CORP	COMMON STOCK	JAPAN	149,000	561,878
KAKAKU.COM INC	COMMON STOCK	JAPAN	27,600	486,302
KAKEN PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	15,000	225,606
KAMIGUMI CO LTD	COMMON STOCK	JAPAN	47,000	432,335
KANEKA CORP	COMMON STOCK	JAPAN	57,000	375,221
KANSAI ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	113,300	1,306,643
KANSAI PAINT CO LTD	COMMON STOCK	JAPAN	39,000	578,949
KANTO NATURAL GAS DEVELOP	COMMON STOCK	JAPAN	23,000	154,931
KAO CORP	COMMON STOCK	JAPAN	86,700	2,735,946
KAPPA CREATE HOLDINGS CO LTD	COMMON STOCK	JAPAN	5,450	103,317
KASUMI CO LTD	COMMON STOCK	JAPAN	50,500	312,642
KATAKURA INDUSTRIES CO LTD	COMMON STOCK	JAPAN	10,500	119,630
KATO SANGYO CO LTD	COMMON STOCK	JAPAN	5,300	96,908
KAWASAKI HEAVY INDUSTRIES	COMMON STOCK	JAPAN	263,000	1,107,672
KAWASAKI KISEN KAISHA LTD	COMMON STOCK	JAPAN	153,000	388,371
KDDI CORP	COMMON STOCK	JAPAN	85,400	5,277,281
KEIKYU CORP	COMMON STOCK	JAPAN	77,000	637,618
KEIO CORP	COMMON STOCK	JAPAN	103,000	689,590
KEISEI ELECTRIC RAILWAY CO	COMMON STOCK	JAPAN	53,000	489,532
KEIYO BANK LTD/THE	COMMON STOCK	JAPAN	31,000	149,683
KEIYO CO LTD	COMMON STOCK	JAPAN	16,500	73,664
KEWPIE CORP	COMMON STOCK	JAPAN	16,400	228,261
KEY COFFEE INC	COMMON STOCK	JAPAN	15,300	230,436
KEYENCE CORP	COMMON STOCK	JAPAN	7,500	3,218,158

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KIKKOMAN CORP	COMMON STOCK	JAPAN	30,000	569,457
KINDEN CORP	COMMON STOCK	JAPAN	26,000	272,281
KINKI SHARYO CO LTD	COMMON STOCK	JAPAN	16,000	50,036
KINTETSU CORP	COMMON STOCK	JAPAN	258,000	906,644
KIRIN HOLDINGS CO LTD	COMMON STOCK	JAPAN	141,000	2,034,978
KISOJI CO LTD	COMMON STOCK	JAPAN	20,700	366,626
KITZ CORP	COMMON STOCK	JAPAN	11,000	55,380
KIYO BANK LTD/THE	COMMON STOCK	JAPAN	9,700	129,762
KOBAYASHI PHARMACEUTICAL CO	COMMON STOCK	JAPAN	4,800	268,591
KOBE STEEL LTD	COMMON STOCK	JAPAN	457,000	784,977
KOHNAN SHOJI CO LTD	COMMON STOCK	JAPAN	7,800	80,586
KOITO MANUFACTURING CO LTD	COMMON STOCK	JAPAN	19,000	364,745
KOMATSU LTD	COMMON STOCK	JAPAN	147,700	3,012,287
KONAMI CORP	COMMON STOCK	JAPAN	19,200	445,410

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KONICA MINOLTA INC	COMMON STOCK	JAPAN	87,500	878,856
KUBOTA CORP	COMMON STOCK	JAPAN	170,000	2,823,937
KURABO INDUSTRIES LTD	COMMON STOCK	JAPAN	42,000	74,509
KURARAY CO LTD	COMMON STOCK	JAPAN	61,500	735,164
KURITA WATER INDUSTRIES LTD	COMMON STOCK	JAPAN	21,100	438,874
KYOCERA CORP	COMMON STOCK	JAPAN	52,800	2,646,193
KYODO PRINTING CO LTD	COMMON STOCK	JAPAN	53,000	146,515
KYORIN HOLDINGS INC	COMMON STOCK	JAPAN	9,000	193,094
KYORITSU MAINTENANCE CO LTD	COMMON STOCK	JAPAN	6,400	230,399
KYOWA EXEO CORP	COMMON STOCK	JAPAN	11,500	152,475
KYOWA HAKKO KIRIN CO LTD	COMMON STOCK	JAPAN	49,537	547,392
KYUDENKO CORP	COMMON STOCK	JAPAN	13,000	88,619
KYUSHU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	68,300	874,418
LAWSON INC	COMMON STOCK	JAPAN	9,300	697,484
LEOPALACE21 CORP	COMMON STOCK	JAPAN	32,300	171,492
LION CORP	COMMON STOCK	JAPAN	24,000	134,258
LIXIL GROUP CORP	COMMON STOCK	JAPAN	46,400	1,276,748
M3 INC	COMMON STOCK	JAPAN	147	369,497
MABUCHI MOTOR CO LTD	COMMON STOCK	JAPAN	5,100	303,921
MACROMILL INC	COMMON STOCK	JAPAN	15,200	113,025
MAEDA CORP	COMMON STOCK	JAPAN	21,000	139,602
MAKITA CORP	COMMON STOCK	JAPAN	18,900	996,460
MANDOM CORP	COMMON STOCK	JAPAN	6,500	206,219
MANI INC	COMMON STOCK	JAPAN	2,400	81,949
MARS ENGINEERING CORP	COMMON STOCK	JAPAN	6,200	114,945
MARUBENI CORP	COMMON STOCK	JAPAN	260,000	1,874,650
MARUDAI FOOD CO LTD	COMMON STOCK	JAPAN	25,000	73,326
MARUETSU INC/THE	COMMON STOCK	JAPAN	4,000	13,223
MARUHA NICHIRO HOLDINGS INC	COMMON STOCK	JAPAN	84,000	146,479
MARUI GROUP CO LTD	COMMON STOCK	JAPAN	44,200	450,739
MARUICHI STEEL TUBE LTD	COMMON STOCK	JAPAN	9,500	240,652
MARUSAN SECURITIES CO LTD	COMMON STOCK	JAPAN	17,200	160,935
MARUZEN SHOWA UNYU CO LTD	COMMON STOCK	JAPAN	71,000	246,225
MATSUDA SANGYO CO LTD	COMMON STOCK	JAPAN	2,400	32,188
MATSUI SECURITIES CO LTD	COMMON STOCK	JAPAN	17,400	224,103
MATSUYA CO LTD	COMMON STOCK	JAPAN	11,900	127,716
MAX CO LTD	COMMON STOCK	JAPAN	2,000	22,038
MAZDA MOTOR CORP	COMMON STOCK	JAPAN	467,000	2,426,048
MCDONALD S HOLDINGS CO JAPAN	COMMON STOCK	JAPAN	10,800	276,280
MEDIPAL HOLDINGS CORP	COMMON STOCK	JAPAN	28,000	370,726
MEGACHIPS CORP	COMMON STOCK	JAPAN	4,400	67,393
MEGMILK SNOW BRAND CO LTD	COMMON STOCK	JAPAN	6,500	82,082
MEIDENSHA CORP	COMMON STOCK	JAPAN	36,000	134,827
MEIJI HOLDINGS CO LTD	COMMON STOCK	JAPAN	9,800	632,054
MELCO HOLDINGS INC	COMMON STOCK	JAPAN	5,800	75,041
MID INC	REIT	JAPAN	68	151,810
MILBON CO LTD	COMMON STOCK	JAPAN	5,400	211,794
MIMASU SEMICONDUCTOR INDUST	COMMON STOCK	JAPAN	1,200	10,275
MINEBEA CO LTD	COMMON STOCK	JAPAN	67,000	492,129
MINISTOP CO LTD	COMMON STOCK	JAPAN	12,700	198,763
MIRACA HOLDINGS INC	COMMON STOCK	JAPAN	8,100	382,781
MIRAIT HOLDINGS CORP	COMMON STOCK	JAPAN	13,500	120,206
MISUMI GROUP INC	COMMON STOCK	JAPAN	12,300	387,884
MITSUBISHI CHEMICAL HOLDINGS	COMMON STOCK	JAPAN	241,500	1,119,576
MITSUBISHI CORP	COMMON STOCK	JAPAN	207,800	3,996,042
MITSUBISHI ELECTRIC CORP	COMMON STOCK	JAPAN	303,000	3,818,044
MITSUBISHI ESTATE CO LTD	COMMON STOCK	JAPAN	197,000	5,914,979
MITSUBISHI GAS CHEMICAL CO	COMMON STOCK	JAPAN	72,000	531,681
MITSUBISHI HEAVY INDUSTRIES	COMMON STOCK	JAPAN	474,000	2,943,700
MITSUBISHI LOGISTICS CORP	COMMON STOCK	JAPAN	23,000	365,505
MITSUBISHI MATERIALS CORP	COMMON STOCK	JAPAN	217,000	803,655
MITSUBISHI MOTORS CORP	COMMON STOCK	JAPAN	67,000	724,666
MITSUBISHI PAPER MILLS LTD	COMMON STOCK	JAPAN	28,000	24,559

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mitsubishi pencil co ltd	COMMON STOCK	JAPAN	9,100	202,860
MITSUBISHI TANABE PHARMA	COMMON STOCK	JAPAN	38,000	530,760
MITSUBISHI UFJ FINANCIAL GRO	COMMON STOCK	JAPAN	1,970,700	13,055,798
MITSUBISHI UFJ LEASE + FINAN	COMMON STOCK	JAPAN	108,900	670,978
MITSUBOSHI BELTING CO LTD	COMMON STOCK	JAPAN	28,000	160,681
MITSUI + CO LTD	COMMON STOCK	JAPAN	259,900	3,631,201
MITSUI CHEMICALS INC	COMMON STOCK	JAPAN	127,000	307,625
MITSUI ENGINEER + SHIPBUILD	COMMON STOCK	JAPAN	140,000	289,711
MITSUI FUDOSAN CO LTD	COMMON STOCK	JAPAN	133,000	4,806,963
MITSUI HOME CO LTD	COMMON STOCK	JAPAN	14,000	68,802
MITSUI MINING + SMELTING CO	COMMON STOCK	JAPAN	107,000	329,803
MITSUI OSK LINES LTD	COMMON STOCK	JAPAN	209,000	945,092
MITSUI SOKO CO LTD	COMMON STOCK	JAPAN	35,000	163,285
MITSUI SUGAR CO LTD	COMMON STOCK	JAPAN	30,000	115,568

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MITSUMI ELECTRIC CO LTD	COMMON STOCK	JAPAN	17,000	142,377
MIYAZAKI BANK LTD/THE	COMMON STOCK	JAPAN	36,000	100,940
MIZUHO FINANCIAL GROUP INC	COMMON STOCK	JAPAN	3,548,300	7,699,892
MIZUNO CORP	COMMON STOCK	JAPAN	32,000	162,696
MOCHIDA PHARMACEUTICAL CO	COMMON STOCK	JAPAN	2,700	160,767
MORINAGA + CO LTD	COMMON STOCK	JAPAN	21,000	43,216
MORINAGA MILK INDUSTRY CO	COMMON STOCK	JAPAN	25,000	74,290
MOS FOOD SERVICES INC	COMMON STOCK	JAPAN	4,200	79,830
MS+AD INSURANCE GROUP HOLDIN	COMMON STOCK	JAPAN	85,300	2,299,300
MURATA MANUFACTURING CO LTD	COMMON STOCK	JAPAN	32,600	2,903,663
NABTESCO CORP	COMMON STOCK	JAPAN	17,000	393,360
NAGAILEBEN CO LTD	COMMON STOCK	JAPAN	7,200	108,952
NAGASE + CO LTD	COMMON STOCK	JAPAN	18,000	218,908
NAMCO BANDAI HOLDINGS INC	COMMON STOCK	JAPAN	36,900	821,329
NANTO BANK LTD/THE	COMMON STOCK	JAPAN	30,000	112,303
NEC CORP	COMMON STOCK	JAPAN	420,000	949,988
NEC FIELDING LTD	COMMON STOCK	JAPAN	4,300	47,998
NEC NETWORKS + SYSTEM INTEGR	COMMON STOCK	JAPAN	4,700	113,867
NET ONE SYSTEMS CO LTD	COMMON STOCK	JAPAN	11,600	76,205
NGK INSULATORS LTD	COMMON STOCK	JAPAN	45,000	859,048
NGK SPARK PLUG CO LTD	COMMON STOCK	JAPAN	34,000	807,877
NHK SPRING CO LTD	COMMON STOCK	JAPAN	31,000	351,081
NICHI IKO PHARM RIGHT	COMMON STOCK	JAPAN	4,600	20,570
NICHI IKO PHARMACEUTICAL CO	COMMON STOCK	JAPAN	8,200	126,811
NICHIAS CORP	COMMON STOCK	JAPAN	31,000	213,005
NICHIDEN CORP	COMMON STOCK	JAPAN	2,300	48,723
NICHIHA CORP	COMMON STOCK	JAPAN	9,200	126,614
NICHII GAKKAN CO	COMMON STOCK	JAPAN	12,500	100,451
NIDEC COPAL ELECTRONICS CORP	COMMON STOCK	JAPAN	10,000	58,872
NIDEC CORP	COMMON STOCK	JAPAN	17,100	1,680,225
NIFCO INC	COMMON STOCK	JAPAN	7,800	207,211
NIHON NOHYAKU CO LTD	COMMON STOCK	JAPAN	17,000	244,046
NIKKISO CO LTD	COMMON STOCK	JAPAN	12,000	151,398
NIKON CORP	COMMON STOCK	JAPAN	54,900	1,051,837
NINTENDO CO LTD	COMMON STOCK	JAPAN	17,100	2,291,026
NIPPON ACCOMMODATIONS FUND	REIT	JAPAN	45	303,395
NIPPON BEET SUGAR MFG CO LTD	COMMON STOCK	JAPAN	41,000	72,669
NIPPON BUILDING FUND INC	REIT	JAPAN	230	1,341,489
NIPPON CARBON CO LTD	COMMON STOCK	JAPAN	22,000	41,561
NIPPON CERAMIC CO LTD	COMMON STOCK	JAPAN	5,300	83,112
NIPPON DENKO CO LTD	COMMON STOCK	JAPAN	11,000	33,236
NIPPON DENSETSU KOGYO CO LTD	COMMON STOCK	JAPAN	6,000	81,840
NIPPON ELECTRIC GLASS CO LTD	COMMON STOCK	JAPAN	63,000	331,731
NIPPON EXPRESS CO LTD	COMMON STOCK	JAPAN	150,000	728,849
NIPPON FLOUR MILLS CO LTD	COMMON STOCK	JAPAN	12,000	59,270
NIPPON KANZAI CO LTD	COMMON STOCK	JAPAN	6,200	116,240
NIPPON KAYAKU CO LTD	COMMON STOCK	JAPAN	30,000	427,639
NIPPON MEAT PACKERS INC	COMMON STOCK	JAPAN	34,000	585,404
NIPPON PAINT CO LTD	COMMON STOCK	JAPAN	32,000	533,632
NIPPON PAPER INDUSTRIES CO L	COMMON STOCK	JAPAN	16,600	309,279
NIPPON SHARYO LTD	COMMON STOCK	JAPAN	38,000	189,304
NIPPON SHEET GLASS CO LTD	COMMON STOCK	JAPAN	142,000	185,591
NIPPON SHINYAKU CO LTD	COMMON STOCK	JAPAN	13,000	253,575
NIPPON SIGNAL CO LTD/THE	COMMON STOCK	JAPAN	10,700	90,638
NIPPON SODA CO LTD	COMMON STOCK	JAPAN	40,000	255,884
NIPPON STEEL + SUMITOMO META	COMMON STOCK	JAPAN	1,249,000	4,197,707
NIPPON SUISAN KAISHA LTD	COMMON STOCK	JAPAN	42,900	97,696
NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK	JAPAN	65,100	3,510,932
NIPPON YUSEN	COMMON STOCK	JAPAN	333,000	1,067,879
NISHI NIPPON CITY BANK LTD	COMMON STOCK	JAPAN	120,000	324,108
NISHIMATSUYA CHAIN CO LTD	COMMON STOCK	JAPAN	8,900	70,057
NISSAN CHEMICAL INDUSTRIES	COMMON STOCK	JAPAN	27,000	430,236
NISSAN MOTOR CO LTD	COMMON STOCK	JAPAN	377,100	3,180,767

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NISSEN HOLDINGS CO LTD	COMMON STOCK	JAPAN	16,500	63,462
NISSHA PRINTING CO LTD	COMMON STOCK	JAPAN	5,300	84,581
NISSHIN OILIO GROUP LTD/THE	COMMON STOCK	JAPAN	15,000	48,846
NISSHIN SEIFUN GROUP INC	COMMON STOCK	JAPAN	34,100	353,548
NISSHIN STEEL HOLDINGS CO LT	COMMON STOCK	JAPAN	16,400	197,038
NISSHINBO HOLDINGS INC	COMMON STOCK	JAPAN	27,000	260,500
NISSIN CORP	COMMON STOCK	JAPAN	37,000	104,463
NISSIN FOODS HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	622,188
NITORI HOLDINGS CO LTD	COMMON STOCK	JAPAN	5,850	555,827
NITTA CORP	COMMON STOCK	JAPAN	5,200	114,954
NITTO BOSEKI CO LTD	COMMON STOCK	JAPAN	42,000	222,449
NITTO DENKO CORP	COMMON STOCK	JAPAN	26,800	1,136,771
NITTO KOGYO CORP	COMMON STOCK	JAPAN	6,000	101,890
NITTO KOHKI CO LTD	COMMON STOCK	JAPAN	6,500	116,915

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NKSJ HOLDINGS INC	COMMON STOCK	JAPAN	58,300	1,629,357
NOHMI BOSAI LTD	COMMON STOCK	JAPAN	16,000	158,548
NOK CORP	COMMON STOCK	JAPAN	20,300	333,177
NOMURA HOLDINGS INC	COMMON STOCK	JAPAN	589,300	4,569,777
NOMURA REAL ESTATE HOLDINGS	COMMON STOCK	JAPAN	21,100	476,561
NOMURA REAL ESTATE OFFICE FU	REIT	JAPAN	53	247,066
NOMURA REAL ESTATE RESIDENTI	REIT	JAPAN	40	207,753
NOMURA RESEARCH INSTITUTE LT	COMMON STOCK	JAPAN	20,200	638,270
NORITZ CORP	COMMON STOCK	JAPAN	6,100	130,963
NORTH PACIFIC BANK LTD	COMMON STOCK	JAPAN	56,800	231,757
NSD CO LTD	COMMON STOCK	JAPAN	11,100	131,776
NSK LTD	COMMON STOCK	JAPAN	84,000	1,050,383
NTN CORP	COMMON STOCK	JAPAN	83,000	378,087
NTT DATA CORP	COMMON STOCK	JAPAN	21,300	789,737
NTT DOCOMO INC	COMMON STOCK	JAPAN	218,200	3,592,052
NTT URBAN DEVELOPMENT CORP	COMMON STOCK	JAPAN	23,500	271,542
OBAYASHI CORP	COMMON STOCK	JAPAN	113,000	645,638
OBIC CO LTD	COMMON STOCK	JAPAN	11,500	340,070
ODAKYU ELECTRIC RAILWAY CO	COMMON STOCK	JAPAN	106,000	962,690
OILES CORP	COMMON STOCK	JAPAN	6,000	121,713
OITA BANK LTD/THE	COMMON STOCK	JAPAN	27,000	100,352
OJI HOLDINGS CORP	COMMON STOCK	JAPAN	144,000	741,413
OKI ELECTRIC INDUSTRY CO LTD	COMMON STOCK	JAPAN	158,000	373,776
OKINAWA ELECTRIC POWER CO	COMMON STOCK	JAPAN	1,800	60,711
OKUMA CORP	COMMON STOCK	JAPAN	27,000	298,610
OKUWA CO LTD	COMMON STOCK	JAPAN	3,000	26,114
OLYMPUS CORP	COMMON STOCK	JAPAN	39,400	1,252,071
OMRON CORP	COMMON STOCK	JAPAN	36,600	1,623,076
ONO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	13,500	1,184,575
ONOKEN CO LTD	COMMON STOCK	JAPAN	7,900	99,892
ONWARD HOLDINGS CO LTD	COMMON STOCK	JAPAN	24,000	182,344
ORACLE CORP JAPAN	COMMON STOCK	JAPAN	6,700	245,685
ORGANO CORP	COMMON STOCK	JAPAN	2,000	8,988
ORIENT CORP	COMMON STOCK	JAPAN	59,000	138,666
ORIENTAL LAND CO LTD	COMMON STOCK	JAPAN	8,100	1,170,279
ORIX CORP	COMMON STOCK	JAPAN	196,700	3,471,675
ORIX J INC	REIT	JAPAN	323	404,845
OSAKA GAS CO LTD	COMMON STOCK	JAPAN	301,000	1,185,223
OSAKA TITANIUM TECHNOLOGIES	COMMON STOCK	JAPAN	5,400	94,372
OSAKI ELECTRIC CO LTD	COMMON STOCK	JAPAN	10,000	52,255
OTSUKA CORP	COMMON STOCK	JAPAN	3,000	383,665
OTSUKA HOLDINGS CO LTD	COMMON STOCK	JAPAN	57,200	1,655,173
OYO CORP	COMMON STOCK	JAPAN	8,900	136,588
PACIFIC METALS CO LTD	COMMON STOCK	JAPAN	29,000	106,491
PANASONIC CORP	COMMON STOCK	JAPAN	348,000	4,064,694
PARAMOUNT BED HOLDINGS CO LT	COMMON STOCK	JAPAN	7,500	251,893
PARIS MIKI HOLDINGS INC	COMMON STOCK	JAPAN	13,800	63,471
PARK24 CO LTD	COMMON STOCK	JAPAN	16,100	304,242
PASONA GROUP INC	COMMON STOCK	JAPAN	5,800	40,914
PENTA OCEAN CONSTRUCTION CO	COMMON STOCK	JAPAN	43,500	153,189
PIGEON CORP	COMMON STOCK	JAPAN	9,200	447,509
PILOT CORP	COMMON STOCK	JAPAN	6,400	220,691
PIONEER CORP	COMMON STOCK	JAPAN	45,400	95,373
PLENUS CO LTD	COMMON STOCK	JAPAN	8,300	185,886
PRESS KOGYO CO LTD	COMMON STOCK	JAPAN	30,000	124,765
PRONEXUS INC	COMMON STOCK	JAPAN	22,600	145,393
RAKUTEN INC	COMMON STOCK	JAPAN	122,700	1,829,148
RENGO CO LTD	COMMON STOCK	JAPAN	30,000	181,273
RESONA HOLDINGS INC	COMMON STOCK	JAPAN	300,100	1,533,664
RICOH CO LTD	COMMON STOCK	JAPAN	112,000	1,197,467
RINNAI CORP	COMMON STOCK	JAPAN	6,200	484,154
ROHM CO LTD	COMMON STOCK	JAPAN	15,600	762,233
ROHTO PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	21,000	321,103



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ROLAND CORP	COMMON STOCK	JAPAN	10,100	137,517
ROLAND DG CORP	COMMON STOCK	JAPAN	5,400	185,252
ROUND ONE CORP	COMMON STOCK	JAPAN	35,100	282,495
ROYAL HOLDINGS CO LTD	COMMON STOCK	JAPAN	14,700	220,668
SAINT MARC HOLDINGS CO LTD	COMMON STOCK	JAPAN	3,900	186,732
SAIZERIYA CO LTD	COMMON STOCK	JAPAN	3,900	47,846
SAKATA SEED CORP	COMMON STOCK	JAPAN	4,300	54,649
SAN A CO LTD	COMMON STOCK	JAPAN	8,000	219,206
SAN AI OIL CO LTD	COMMON STOCK	JAPAN	23,000	108,499
SAN IN GODO BANK LTD/THE	COMMON STOCK	JAPAN	25,000	179,956
SANKEN ELECTRIC CO LTD	COMMON STOCK	JAPAN	22,000	162,720
SANKI ENGINEERING CO LTD	COMMON STOCK	JAPAN	8,000	50,471
SANKYO CO LTD	COMMON STOCK	JAPAN	9,800	453,074
SANKYO TATEYAMA INC	COMMON STOCK	JAPAN	7,500	149,501

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SANKYU INC	COMMON STOCK	JAPAN	52,000	203,263
SANRIO CO LTD	COMMON STOCK	JAPAN	9,700	409,615
SANTEN PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	13,100	612,620
SANYO SHOKAI LTD	COMMON STOCK	JAPAN	24,000	65,170
SAPPORO HOLDINGS LTD	COMMON STOCK	JAPAN	83,000	349,810
SATO HOLDINGS CORP	COMMON STOCK	JAPAN	9,700	220,659
SAWAI PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	5,500	355,764
SBI HOLDINGS INC	COMMON STOCK	JAPAN	34,223	520,412
SCSK CORP	COMMON STOCK	JAPAN	9,700	254,961
SECOM CO LTD	COMMON STOCK	JAPAN	35,900	2,172,183
SEGA SAMMY HOLDINGS INC	COMMON STOCK	JAPAN	33,600	858,571
SEIKAGAKU CORP	COMMON STOCK	JAPAN	12,600	154,476
SEIKO EPSON CORP	COMMON STOCK	JAPAN	24,100	649,762
SEIKO HOLDINGS CORP	COMMON STOCK	JAPAN	31,000	153,421
SEIREN CO LTD	COMMON STOCK	JAPAN	11,100	88,477
SEKISUI CHEMICAL CO LTD	COMMON STOCK	JAPAN	76,000	936,081
SEKISUI HOUSE LTD	COMMON STOCK	JAPAN	87,000	1,220,553
SEKISUI JUSHI CORP	COMMON STOCK	JAPAN	19,000	270,534
SENKO CO LTD	COMMON STOCK	JAPAN	62,000	322,288
SENSHU IKEDA HOLDINGS INC	COMMON STOCK	JAPAN	25,720	119,964
SENSHUKAI CO LTD	COMMON STOCK	JAPAN	8,800	73,837
SEVEN + I HOLDINGS CO LTD	COMMON STOCK	JAPAN	117,600	4,692,553
SEVEN BANK LTD	COMMON STOCK	JAPAN	89,000	348,918
SHARP CORP	COMMON STOCK	JAPAN	217,000	690,914
SHIBUSAWA WAREHOUSE CO LTD	COMMON STOCK	JAPAN	23,000	91,350
SHIGA BANK LTD/THE	COMMON STOCK	JAPAN	37,000	195,017
SHIKOKU ELECTRIC POWER CO	COMMON STOCK	JAPAN	29,600	444,832
SHIMADZU CORP	COMMON STOCK	JAPAN	46,000	401,365
SHIMAMURA CO LTD	COMMON STOCK	JAPAN	3,900	366,601
SHIMANO INC	COMMON STOCK	JAPAN	12,800	1,103,228
SHIMIZU CORP	COMMON STOCK	JAPAN	111,000	562,433
SHIN ETSU CHEMICAL CO LTD	COMMON STOCK	JAPAN	63,400	3,714,435
SHINKO ELECTRIC INDUSTRIES	COMMON STOCK	JAPAN	13,100	109,004
SHINKO PLANTECH CO LTD	COMMON STOCK	JAPAN	20,900	162,828
SHINSEI BANK LTD	COMMON STOCK	JAPAN	273,000	669,398
SHIONOGI + CO LTD	COMMON STOCK	JAPAN	54,000	1,175,423
SHIP HEALTHCARE HOLDINGS INC	COMMON STOCK	JAPAN	9,200	357,971
SHISEIDO CO LTD	COMMON STOCK	JAPAN	58,000	935,792
SHIZUOKA BANK LTD/THE	COMMON STOCK	JAPAN	100,000	1,071,842
SHIZUOKA GAS CO LTD	COMMON STOCK	JAPAN	10,000	59,605
SHO BOND HOLDINGS CO LTD	COMMON STOCK	JAPAN	6,600	304,094
SHOWA DENKO K K	COMMON STOCK	JAPAN	235,000	333,869
SHOWA SANGYO CO LTD	COMMON STOCK	JAPAN	30,000	91,438
SHOWA SHELL SEKIYU KK	COMMON STOCK	JAPAN	51,300	522,576
SINANEN CO LTD	COMMON STOCK	JAPAN	59,000	230,899
SINFONIA TECHNOLOGY CO LTD	COMMON STOCK	JAPAN	31,000	49,975
SMC CORP	COMMON STOCK	JAPAN	8,900	2,252,507
SOFTBANK CORP	COMMON STOCK	JAPAN	152,800	13,420,972
SOJITZ CORP	COMMON STOCK	JAPAN	234,700	418,767
SONY CORP	COMMON STOCK	JAPAN	159,900	2,767,164
SONY FINANCIAL HOLDINGS INC	COMMON STOCK	JAPAN	30,800	562,174
SOTETSU HOLDINGS INC	COMMON STOCK	JAPAN	56,000	192,054
SQUARE ENIX HOLDINGS CO LTD	COMMON STOCK	JAPAN	12,100	212,236
STANLEY ELECTRIC CO LTD	COMMON STOCK	JAPAN	28,900	663,592
STARBUCKS COFFEE JAPAN LTD	COMMON STOCK	JAPAN	11,700	129,884
SUMCO CORP	COMMON STOCK	JAPAN	24,700	218,384
SUMITOMO BAKELITE CO LTD	COMMON STOCK	JAPAN	30,000	108,127
SUMITOMO CHEMICAL CO LTD	COMMON STOCK	JAPAN	263,000	1,033,702
SUMITOMO CORP	COMMON STOCK	JAPAN	171,700	2,163,911
SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK	JAPAN	122,900	2,057,806
SUMITOMO FORESTRY CO LTD	COMMON STOCK	JAPAN	21,600	252,298
SUMITOMO HEAVY INDUSTRIES	COMMON STOCK	JAPAN	104,000	480,171
SUMITOMO METAL MINING CO LTD	COMMON STOCK	JAPAN	97,000	1,274,358

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SUMITOMO MITSUI FINANCIAL GR	COMMON STOCK	JAPAN	198,554	10,273,629
SUMITOMO MITSUI TRUST HOLDIN	COMMON STOCK	JAPAN	537,000	2,842,445
SUMITOMO OSAKA CEMENT CO LTD	COMMON STOCK	JAPAN	61,000	234,936
SUMITOMO PRECISION PRODUCTS	COMMON STOCK	JAPAN	34,000	146,781
SUMITOMO REALTY + DEVELOPMEN	COMMON STOCK	JAPAN	58,000	2,896,540
SUMITOMO RUBBER INDUSTRIES	COMMON STOCK	JAPAN	32,100	457,992
SURUGA BANK LTD	COMMON STOCK	JAPAN	41,000	738,338
SUZUKEN CO LTD	COMMON STOCK	JAPAN	12,400	402,391
SUZUKI MOTOR CORP	COMMON STOCK	JAPAN	57,800	1,559,905
SYSMEX CORP	COMMON STOCK	JAPAN	11,900	704,251
T GAIA CORP	COMMON STOCK	JAPAN	16,600	187,961
T RAD CO LTD	COMMON STOCK	JAPAN	20,000	54,474
T+D HOLDINGS INC	COMMON STOCK	JAPAN	92,000	1,291,246
TACHI S CO LTD	COMMON STOCK	JAPAN	6,300	87,390

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TAIHEI DENGYO KAISHA LTD	COMMON STOCK	JAPAN	8,000	50,049
TAIHEIYO CEMENT CORP	COMMON STOCK	JAPAN	198,000	762,585
TAIKISHA LTD	COMMON STOCK	JAPAN	5,800	129,107
TAISEI CORP	COMMON STOCK	JAPAN	184,000	839,729
TAISHO PHARMACEUTICAL HOLDIN	COMMON STOCK	JAPAN	6,600	454,837
TAIYO NIPPON SANSO CORP	COMMON STOCK	JAPAN	52,000	371,170
TAIYO YUDEN CO LTD	COMMON STOCK	JAPAN	19,400	254,015
TAKAMATSU CONSTRUCTION GROUP	COMMON STOCK	JAPAN	1,400	25,244
TAKARA BIO INC	COMMON STOCK	JAPAN	9,800	203,503
TAKARA HOLDINGS INC	COMMON STOCK	JAPAN	34,000	318,632
TAKASHIMAYA CO LTD	COMMON STOCK	JAPAN	53,000	530,152
TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	120,900	5,560,771
TAKIRON CO LTD	COMMON STOCK	JAPAN	6,000	24,798
TAMRON CO LTD	COMMON STOCK	JAPAN	4,800	116,681
TDK CORP	COMMON STOCK	JAPAN	20,900	1,005,251
TEIJIN LTD	COMMON STOCK	JAPAN	166,000	370,606
TEMP HOLDINGS CO LTD	COMMON STOCK	JAPAN	8,500	226,473
TERUMO CORP	COMMON STOCK	JAPAN	26,800	1,297,199
THK CO LTD	COMMON STOCK	JAPAN	20,800	520,809
TOA CORP	COMMON STOCK	JAPAN	38,000	91,109
TOBU RAILWAY CO LTD	COMMON STOCK	JAPAN	157,000	763,397
TOCALO CO LTD	COMMON STOCK	JAPAN	2,900	45,209
TOCHIGI BANK LTD/THE	COMMON STOCK	JAPAN	21,000	81,529
TOENEC CORP	COMMON STOCK	JAPAN	11,000	66,075
TOHO CO LTD	COMMON STOCK	JAPAN	19,900	438,809
TOHO GAS CO LTD	COMMON STOCK	JAPAN	88,000	429,583
TOHO HOLDINGS CO LTD	COMMON STOCK	JAPAN	8,700	139,916
TOHO TITANIUM CO LTD	COMMON STOCK	JAPAN	5,200	36,390
TOHO ZINC CO LTD	COMMON STOCK	JAPAN	51,000	171,202
TOHOKU ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	74,900	844,895
TOHOKUSHINSHA FILM CORP	COMMON STOCK	JAPAN	10,900	90,498
TOKAI HOLDINGS CORP	COMMON STOCK	JAPAN	23,400	78,936
TOKAI RIKA CO LTD	COMMON STOCK	JAPAN	13,000	259,559
TOKEN CORP	COMMON STOCK	JAPAN	1,640	78,951
TOKIO MARINE HOLDINGS INC	COMMON STOCK	JAPAN	109,500	3,675,083
TOKUYAMA CORPORATION	COMMON STOCK	JAPAN	64,000	243,546
TOKYO ELECTRIC POWER CO INC	COMMON STOCK	JAPAN	233,100	1,148,494
TOKYO ELECTRON LTD	COMMON STOCK	JAPAN	28,700	1,586,254
TOKYO GAS CO LTD	COMMON STOCK	JAPAN	381,000	1,881,048
TOKYO ROPE MFG CO LTD	COMMON STOCK	JAPAN	33,000	51,982
TOKYO SEIMITSU CO LTD	COMMON STOCK	JAPAN	8,200	173,083
TOKYO STEEL MFG CO LTD	COMMON STOCK	JAPAN	20,400	106,420
TOKYO TATEMONO CO LTD	COMMON STOCK	JAPAN	71,000	792,467
TOKYOTOKEIBA CO LTD	COMMON STOCK	JAPAN	34,000	138,080
TOKYU CONSTRUCTION CO LTD	COMMON STOCK	JAPAN	16,160	82,077
TOKYU CORP	COMMON STOCK	JAPAN	206,000	1,340,290
TOKYU FUDOSAN HOLDINGS CORP	COMMON STOCK	JAPAN	87,500	827,306
TOMONY HOLDINGS INC	COMMON STOCK	JAPAN	29,000	117,743
TOMY COMPANY LTD	COMMON STOCK	JAPAN	37,500	167,511
TONENGENERAL SEKIYU KK	COMMON STOCK	JAPAN	59,000	542,525
TOP INC	REIT	JAPAN	41	192,953
TOPCON CORP	COMMON STOCK	JAPAN	19,500	296,632
TOPIX INDX FUTR	MAR14 XTKS 20140313	JAPAN	970,000	425,622
TOPPAN PRINTING CO LTD	COMMON STOCK	JAPAN	94,000	754,521
TORAY INDUSTRIES INC	COMMON STOCK	JAPAN	250,000	1,735,505
TORII PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	6,400	188,492
TORISHIMA PUMP MFG CO LTD	COMMON STOCK	JAPAN	9,200	92,326
TOSHIBA CORP	COMMON STOCK	JAPAN	650,000	2,740,695
TOSOH CORP	COMMON STOCK	JAPAN	113,000	527,641
TOTO LTD	COMMON STOCK	JAPAN	50,000	795,314
TOWA BANK LTD/THE	COMMON STOCK	JAPAN	41,000	36,734
TOWA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	3,300	138,769
TOYO CORP	COMMON STOCK	JAPAN	7,200	74,407

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TOYO ENGINEERING CORP	COMMON STOCK	JAPAN	20,000	81,688
TOYO KANETSU K K	COMMON STOCK	JAPAN	56,000	157,679
TOYO KOHAN CO LTD	COMMON STOCK	JAPAN	22,000	103,342
TOYO SEIKAN GROUP HOLDINGS L	COMMON STOCK	JAPAN	31,900	688,062
TOYO SUISAN KAISHA LTD	COMMON STOCK	JAPAN	17,000	512,086
TOYOBO CO LTD	COMMON STOCK	JAPAN	157,000	290,450
TOYODA GOSEI CO LTD	COMMON STOCK	JAPAN	12,500	291,825
TOYOTA BOSHOKU CORP	COMMON STOCK	JAPAN	12,500	156,552
TOYOTA INDUSTRIES CORP	COMMON STOCK	JAPAN	27,400	1,240,823
TOYOTA MOTOR CORP	COMMON STOCK	JAPAN	428,300	26,113,946
TOYOTA TSUSHO CORP	COMMON STOCK	JAPAN	39,100	972,897
TRANSCOSMOS INC	COMMON STOCK	JAPAN	10,500	201,741
TREND MICRO INC	COMMON STOCK	JAPAN	19,500	684,737
TRUSCO NAKAYAMA CORP	COMMON STOCK	JAPAN	1,700	40,100

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TS TECH CO LTD	COMMON STOCK	JAPAN	11,000	372,141
TSUGAMI CORP	COMMON STOCK	JAPAN	12,000	72,113
TSUKISHIMA KIKAI CO LTD	COMMON STOCK	JAPAN	10,000	103,332
TSUKUBA BANK LTD	COMMON STOCK	JAPAN	31,200	109,384
TSUMURA + CO	COMMON STOCK	JAPAN	10,000	265,537
TSURUHA HOLDINGS INC	COMMON STOCK	JAPAN	2,900	267,067
TSUTSUMI JEWELRY CO LTD	COMMON STOCK	JAPAN	5,100	118,721
UBE INDUSTRIES LTD	COMMON STOCK	JAPAN	183,000	392,532
ULVAC INC	COMMON STOCK	JAPAN	6,500	86,134
UNICHARM CORP	COMMON STOCK	JAPAN	19,400	1,109,598
UNIPRES CORP	COMMON STOCK	JAPAN	8,700	163,478
UNITED ARROWS LTD	COMMON STOCK	JAPAN	7,400	277,718
UNITED URBAN INVESTMENT CORP	REIT	JAPAN	450	648,504
UNITIKA LTD	COMMON STOCK	JAPAN	121,000	73,772
UNIVERSAL ENTERTAINMENT CORP	COMMON STOCK	JAPAN	4,800	88,805
UNY GROUP HOLDINGS CO LTD	COMMON STOCK	JAPAN	32,000	196,406
USEN CORP	COMMON STOCK	JAPAN	72,730	292,281
USHIO INC	COMMON STOCK	JAPAN	23,000	306,485
USS CO LTD	COMMON STOCK	JAPAN	47,800	657,979
VALOR CO LTD	COMMON STOCK	JAPAN	8,600	113,950
WACOAL HOLDINGS CORP	COMMON STOCK	JAPAN	12,000	122,512
WACOM CO LTD	COMMON STOCK	JAPAN	32,800	230,636
WATAMI CO LTD	COMMON STOCK	JAPAN	2,600	34,199
WELCIA HOLDINGS CO LTD	COMMON STOCK	JAPAN	2,970	155,626
WEST JAPAN RAILWAY CO	COMMON STOCK	JAPAN	24,400	1,060,998
YACHIYO BANK LTD/THE	COMMON STOCK	JAPAN	2,900	75,668
YAHOO JAPAN CORP	COMMON STOCK	JAPAN	255,000	1,423,157
YAKULT HONSHA CO LTD	COMMON STOCK	JAPAN	15,400	780,094
YAMADA DENKI CO LTD	COMMON STOCK	JAPAN	148,300	486,197
YAMAGUCHI FINANCIAL GROUP IN	COMMON STOCK	JAPAN	39,000	362,379
YAMAHA CORP	COMMON STOCK	JAPAN	31,500	501,962
YAMAHA MOTOR CO LTD	COMMON STOCK	JAPAN	47,800	719,644
YAMATO HOLDINGS CO LTD	COMMON STOCK	JAPAN	63,600	1,290,063
YAMATO KOGYO CO LTD	COMMON STOCK	JAPAN	10,200	326,935
YAMAZAKI BAKING CO LTD	COMMON STOCK	JAPAN	24,000	246,740
YAOKO CO LTD	COMMON STOCK	JAPAN	2,400	94,562
YASKAWA ELECTRIC CORP	COMMON STOCK	JAPAN	42,000	667,385
YOKOGAWA ELECTRIC CORP	COMMON STOCK	JAPAN	41,400	638,235
YOKOHAMA O CO LTD	COMMON STOCK	JAPAN	21,000	159,700
YOKOHAMA RUBBER CO LTD	COMMON STOCK	JAPAN	42,000	414,603
YOMIURI LAND CO LTD	COMMON STOCK	JAPAN	16,000	115,141
YURTEC CORP	COMMON STOCK	JAPAN	1,000	3,240
YUSEN LOGISTICS CO LTD	COMMON STOCK	JAPAN	5,400	68,403
YUSHIN PRECISION EQUIPMENT	COMMON STOCK	JAPAN	7,800	170,000
ZENRIN CO LTD	COMMON STOCK	JAPAN	4,700	45,831
ZENSHO HOLDINGS CO LTD	COMMON STOCK	JAPAN	26,800	288,153
ZERIA PHARMACEUTICAL CO LTD	COMMON STOCK	JAPAN	5,200	127,056
JORDANIAN DINAR	FOREIGN CURRENCY	JORDAN	43,672	61,709
AMOREPACIFIC CORP	COMMON STOCK	KOREA, REPUBLIC OF	627	595,766
ASIANA AIRLINES	COMMON STOCK	KOREA, REPUBLIC OF	22,264	104,130
BINGGRAE CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	3,510	323,231
BS FINANCIAL GROUP INC	COMMON STOCK	KOREA, REPUBLIC OF	33,145	505,252
BUSAN CITY GAS CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	5,060	183,209
CELLTRION INC	COMMON STOCK	KOREA, REPUBLIC OF	10,881	395,778
CHEIL INDUSTRIES INC	COMMON STOCK	KOREA, REPUBLIC OF	9,270	778,590
CHEIL WORLDWIDE INC	COMMON STOCK	KOREA, REPUBLIC OF	17,590	458,918
CHONG KUN DANG PHARMACEUTICA	COMMON STOCK	KOREA, REPUBLIC OF	3,431	221,722
CHONGKUNDANG HOLDINGS CORP	COMMON STOCK	KOREA, REPUBLIC OF	1,328	53,392
CJ CGV CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	6,610	272,760
CJ CHEILJEDANG CORP	COMMON STOCK	KOREA, REPUBLIC OF	1,532	402,487
CJ CORP	COMMON STOCK	KOREA, REPUBLIC OF	3,084	341,234
COWAY CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	10,890	686,243
DAELIM INDUSTRIAL CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	5,340	476,849

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DAEWOO ENGINEERING + CONSTR	COMMON STOCK	KOREA, REPUBLIC OF	33,894	236,803
DAEWOO INDUSTRIAL DEVELOPMEN	COMMON STOCK	KOREA, REPUBLIC OF	393	0
DAEWOO INTERNATIONAL CORP	COMMON STOCK	KOREA, REPUBLIC OF	9,717	380,706
DAEWOO SECURITIES CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	37,710	318,462
DAEWOO SHIPBUILDING + MARINE	COMMON STOCK	KOREA, REPUBLIC OF	18,340	610,946
DGB FINANCIAL GROUP INC	COMMON STOCK	KOREA, REPUBLIC OF	23,770	372,388
DONG A SOCIO HOLDINGS CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	550	77,062
DONG A ST CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	931	87,928
DONGBU INSURANCE CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	8,430	449,356
DONGKUK STEEL MILL CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	8,370	104,726
DONGWON INDUSTRIES CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	183	54,913
DOOSAN CORP	COMMON STOCK	KOREA, REPUBLIC OF	2,501	333,369
DOOSAN HEAVY INDUSTRIES	COMMON STOCK	KOREA, REPUBLIC OF	13,159	443,116
DOOSAN INFRACORE CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	18,560	222,422

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E MART CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	3,724	943,996
GS ENGINEERING + CONSTRUCT	COMMON STOCK	KOREA, REPUBLIC OF	6,840	198,269
GS HOLDINGS	COMMON STOCK	KOREA, REPUBLIC OF	9,901	538,867
GS HOME SHOPPING INC	COMMON STOCK	KOREA, REPUBLIC OF	1,575	458,827
GWANGJUSHINSEGAE CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	328	78,432
HANA FINANCIAL GROUP	COMMON STOCK	KOREA, REPUBLIC OF	47,620	1,983,077
HANJIN HEAVY INDUS + CONST	COMMON STOCK	KOREA, REPUBLIC OF	9,533	109,365
HANJIN KAL CORP	COMMON STOCK	KOREA, REPUBLIC OF	2,556	39,850
HANJIN SHIPPING CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	17,020	123,932
HANKOOK TIRE CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	15,481	892,231
HANKOOK TIRE WORLDWIDE CO LT	COMMON STOCK	KOREA, REPUBLIC OF	3,538	73,998
HANSSEM CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	7,700	367,437
HANWHA CHEMICAL CORP	COMMON STOCK	KOREA, REPUBLIC OF	15,545	318,624
HANWHA CORPORATION	COMMON STOCK	KOREA, REPUBLIC OF	8,630	323,120
HITEJINRO HOLDINGS CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	5,122	56,596
HMC INVESTMENT SECURITIES CO	COMMON STOCK	KOREA, REPUBLIC OF	10,720	99,877
HYOSUNG CORPORATION	COMMON STOCK	KOREA, REPUBLIC OF	4,463	297,653
HYUNDAI DEPT STORE CO	COMMON STOCK	KOREA, REPUBLIC OF	2,776	423,835
HYUNDAI DEVELOPMENT CO ENGIN	COMMON STOCK	KOREA, REPUBLIC OF	12,280	272,042
HYUNDAI ENGINEERING + CONST	COMMON STOCK	KOREA, REPUBLIC OF	15,435	890,162
HYUNDAI GLOVIS CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	2,668	585,286
HYUNDAI GREENFOOD CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	11,030	175,847
HYUNDAI HEAVY INDUSTRIES	COMMON STOCK	KOREA, REPUBLIC OF	6,953	1,699,662
HYUNDAI MARINE + FIRE INS CO	COMMON STOCK	KOREA, REPUBLIC OF	12,270	380,336
HYUNDAI MIPO DOCKYARD	COMMON STOCK	KOREA, REPUBLIC OF	2,300	389,523
HYUNDAI MOBIS CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	10,680	2,973,498
HYUNDAI MOTOR CO	COMMON STOCK	KOREA, REPUBLIC OF	27,145	6,149,861
HYUNDAI MOTOR CO LTD 2ND PFD	PREFERENCE	KOREA, REPUBLIC OF	3,478	430,501
HYUNDAI SECURITIES CO	COMMON STOCK	KOREA, REPUBLIC OF	26,855	149,556
HYUNDAI STEEL CO	COMMON STOCK	KOREA, REPUBLIC OF	10,770	883,434
INDUSTRIAL BANK OF KOREA	COMMON STOCK	KOREA, REPUBLIC OF	35,210	407,412
INFRAWARE INC	COMMON STOCK	KOREA, REPUBLIC OF	9,402	97,850
INTERPARK CORPORATION	COMMON STOCK	KOREA, REPUBLIC OF	22,347	226,018
JINSUNG T.E.C.	COMMON STOCK	KOREA, REPUBLIC OF	191	1,037
KANGWON LAND INC	COMMON STOCK	KOREA, REPUBLIC OF	21,390	627,692
KB FINANCIAL GROUP INC	COMMON STOCK	KOREA, REPUBLIC OF	65,339	2,630,304
KCC CORP	COMMON STOCK	KOREA, REPUBLIC OF	1,010	449,301
KIA MOTORS CORPORATION	COMMON STOCK	KOREA, REPUBLIC OF	41,329	2,210,528
KOMIPHARM INTERNATIONAL CO	COMMON STOCK	KOREA, REPUBLIC OF	11,629	80,045
KOREA ELECTRIC POWER CORP	COMMON STOCK	KOREA, REPUBLIC OF	38,940	1,282,810
KOREA GAS CORPORATION	COMMON STOCK	KOREA, REPUBLIC OF	5,318	334,894
KOREA INVESTMENT HOLDINGS CO	COMMON STOCK	KOREA, REPUBLIC OF	8,840	345,097
KOREA ZINC CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	1,910	576,864
KOREAN AIR LINES CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	5,290	156,727
KOREAN REINSURANCE CO	COMMON STOCK	KOREA, REPUBLIC OF	17,429	189,319
KT CORP	COMMON STOCK	KOREA, REPUBLIC OF	9,524	284,480
KT+G CORP	COMMON STOCK	KOREA, REPUBLIC OF	18,100	1,281,024
KTB INVESTMENT + SECURITIES	COMMON STOCK	KOREA, REPUBLIC OF	45,610	94,135
KTHITEL CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	19,872	147,147
KUMHO INDUSTRIAL CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	1,991	22,465
LG CHEM LTD	COMMON STOCK	KOREA, REPUBLIC OF	8,398	2,407,333
LG CORP	COMMON STOCK	KOREA, REPUBLIC OF	17,990	1,097,334
LG DISPLAY CO LTD	COMMON STOCK	KOREA, REPUBLIC OF	36,420	879,563
LG ELECTRONICS INC	COMMON STOCK	KOREA, REPUBLIC OF	17,725	