

INTERNATIONAL BUSINESS MACHINES CORP
Form 11-K
June 29, 2009
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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, 2008

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.

Date: June 29, 2009

By:

IBM 401(k) Plus Plan
/s/ James J. Kavanaugh
James J. Kavanaugh
Vice President and Controller

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the IBM 401(k) Plus Plan (the Plan) at December 31, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ PricewaterhouseCoopers LLP

New York, NY
June 29, 2009

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

	2008	2007
	(Dollars in thousands)	
Assets:		
Investments:		
Investments, at fair value (Note 3)	\$ 26,024,927	\$ 36,078,252
Participant loans	293,132	281,775
Total investments	26,318,059	36,360,027
Receivables:		
Participant contributions	32,850	
Employer contributions	35,084	
Income, sales proceeds and other receivables	30,805	95,223
Total receivables	98,739	95,223
Total assets	26,416,798	36,455,250
Liabilities:		
Payable for collateral deposits	1,520,607	3,592,169
Accrued expenses and other liabilities	33,939	10,353
Total liabilities	1,554,546	3,602,522
Net assets available for benefits	24,862,252	32,852,728
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	499,119	(134,577)
Net assets available for benefits	\$ 25,361,371	\$ 32,718,151

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,**

	2008
	(Dollars in thousands)
Additions to net assets attributed to:	
Investment income:	
Net change in fair value of investments (Note 3)	\$ (8,991,749)
Interest income from investments	658,801
Dividends	213,741
	(8,119,207)
Contributions:	
Participants	1,313,337
Employer	1,033,990
	2,347,327
Transfers from other benefit plans, net	112,437
Total additions/(reductions)	(5,659,443)
Deductions from net assets attributed to:	
Distributions to participants	1,672,199
Administrative expenses	25,138
Total deductions	1,697,337
Net decrease in net assets during the year	(7,356,780)
Net assets available for benefits:	
Beginning of year	32,718,151
End of year	\$ 25,361,371

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

General

The Plan was established by resolution of IBM s Retirement Plans Committee (the Committee) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of IBM and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) and/or Roth 401(k) contributions to any of thirty-two primary investment funds and approximately 200 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, 2008 and 2007, the number of participants with an account balance in the Plan was 214,594 and 218,701, respectively.

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

Administration

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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,

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The Vanguard Group and other investment managers to direct investments in the various funds. Starting January 1, 2008, 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 and the provider of administrative services related to the mutual fund window. In anticipation of the record keeping responsibilities, Fidelity had access to participant records starting December 29, 2007 with data as of December 28, 2007. Communications services were provided by Fidelity as well as The Vanguard Group.

Contributions

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

IBM Pension Plan Eligibility at 12/31/2007	2008 Automatic Contribution	2008 IBM Matching Contribution
Pension Credit Formula	4%	100% on 6% of eligible compensation
Personal Pension Account	2%	100% on 6% of eligible compensation
New Hires on or after 1/1/2005	1%	100% on 5% of eligible compensation

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

Effective January 1, 2008, newly hired employees are automatically enrolled at 5 percent of eligible salary after approximately thirty days of employment with IBM, unless they elect otherwise. After completing one year of service with IBM, they are eligible for the IBM automatic contribution and the IBM matching contribution. The match maximizer feature, which automatically adjusts IBM matching contributions for a participant s aggregate eligible 401(k) deferrals for the year, will be calculated on a semi-monthly basis and all participants will be eligible for the feature.

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

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April 1, 2008, executive incentive compensation is included in eligible compensation and non-recurring compensation, such as awards, deal team payments and significant signing bonuses are not eligible compensation and cannot be deferred under the IBM 401(k) Plus Plan.

In 2008, participants could choose to have their contributions invested entirely in one of, or in any combination of, the following funds or in the mutual fund window funds, in multiples of one percent. These funds and their investment objectives are more fully described in Note 5, Description of Investment Funds.

Life Cycle Funds (14)

Income Plus Life Strategy Fund
Conservative Life Strategy Fund
Moderate Life Strategy Fund
Aggressive Life Strategy Fund

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

Core Funds (7)

Stable Value Fund
Inflation Protected Bond Fund
Total Bond Market Fund
Total International Stock Market Index Fund
Total Stock Market Index Fund
Real Estate Investment Trust (REIT) Index Fund

International Real Estate Index Fund

Expanded Choice Funds (11)

Long-Term Corporate Bond Fund

High Yield and Emerging Markets Bond Fund

European Stock Index Fund

Pacific Stock Index Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

IBM Stock Fund

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

Participants may change their deferral percentage and investment selection for future contributions at any time. The changes will take effect for the next eligible pay cycle 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.

IBM is committed to preserving the integrity of the Plan as a long-term savings vehicle for its employees. Frequent, short-term trading that is intended to take advantage of pricing lags in funds can harm long-term investors, or increase trading expense in general. Therefore, the Plan reserves the right to take appropriate action to curb short-term round trip transactions (buying/selling) into the same fund. The Plan restrictions on trading were changed effective January 1, 2008.

Participant Accounts

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

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

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

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Contributions (with the exception of after-tax contributions which were introduced in 2004 and Roth 401(k) contributions which were introduced January 1, 2008) made to the Plan as well as interest, dividends or other earnings of the Plan are generally not included in the taxable income of the participant until withdrawal, at which time all earnings and contributions withdrawn generally are taxed as ordinary income to the participant. Additionally, withdrawals by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent. After-tax contributions made to the Plan are not tax deferred, but are taxable income prior to the participant making the contribution. Any interest, dividends or other earnings on the after-tax contributions are generally not included in the taxable income of the participant until withdrawal, at which time all earnings withdrawn are generally taxed as ordinary income to the participant. Any distribution of earnings on after-tax contributions that are withdrawn by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent. Roth 401(k) contributions are not deferred, but are taxable income prior to the participant making the contribution. Interest, dividends or other earnings on Roth 401(k) contributions may not be taxable at withdrawal provided the participant has met the applicable rules.

Consistent with provisions established by the IRS, the Plan's 2008 limit on employee salary deferrals was \$15,500. (The limit for 2009 is \$16,500.) Participants who were age 50 or older during 2008 could take advantage of a higher 401(k) contribution limit of \$20,500 (\$22,000 for 2009). The 2008 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to the lesser of \$8,000 or ten percent of eligible compensation. The Puerto Rico limit for 2009 has increased to \$9,000 with no cap on the percent of eligible compensation. Puerto Rico participants who are age 50 or older in 2009 may take advantage of a higher contribution limit of \$10,000.

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 distributions are allowed each year and the minimum amount of any such distribution shall be the lesser of the participant's account balance or \$500.

In addition, participants who (1) retire under the prior IBM Retirement Plan provisions of the IBM Personal Pension Plan, or (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) separate from IBM and have attained age 55, may also elect to receive the balance of their account in annual installments over a period not to exceed twenty years. Beginning in 2008, new life expectancy installments may not be elected.

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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 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 IBM. A hardship withdrawal is taxed as ordinary income to the employee and may be subject to the 10 percent additional tax on early distributions.

If the participant dies and is married at the time of death, the 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.

Upon 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 the Minimum Required Distribution rules. If the beneficiary is neither a spouse nor a domestic partner, the account will be paid to the beneficiary in a lump sum. Beneficiaries may rollover distributions from the Plan.

Participant Loans

Participants may borrow up to one-half of the value of their account balance, not to exceed \$50,000, within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan is made through semi-monthly payroll deductions over a term of one to four years for a general purpose loan or one to ten years for a primary residence loan. The loan bears 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, 2008 and 2007 ranged from 4.25 percent to 11.00 percent and 4.25 percent to 10.75 percent, respectively.

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

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

Termination of Service

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

Termination of the Plan

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

Risks and Uncertainties

The Plan provides for various investment options that include a combination of mutual funds, commingled funds, separately-managed funds, life-cycle funds, equities, fixed income securities, synthetic guaranteed investment contracts (GICs) and derivative contracts. Investment securities are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan is potentially exposed to credit loss in the event of non-performance by the companies with whom the investment contracts are placed. However, the Committee does not anticipate non-performance by these companies at this time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

The Plan is subject to the provision of Financial Accounting Standards Board (FASB) Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (FSP AAG INV-1 and SOP 94-4-1). FSP AAG INV-1 and SOP 94-4-1 require

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investment contracts held by a defined-contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost plus contributions made under the contracts plus interest at the contract rates less withdrawals and administrative expenses. In particular, FSP AAG INV-1 and SOP 94-4-1 affected the presentation of the amounts related to the Plan's participation in the Stable Value Fund. The statements of net assets available for benefits present the fair value of the investment in the Stable Value Fund as well as the adjustment from fair value to contract value for the fully benefit responsive investment contracts within the Stable Value Fund. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Valuation of Investments

The Plan's investments are stated at fair value, which is generally the quoted market price on the last business day of the Plan year. Investments in mutual funds, commingled funds and separately-managed 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. IBM common stock is valued daily at the New York Stock Exchange closing price. Fixed income securities traded in the over-the-counter market are valued at the bid prices. Securities in cash portfolios are valued at amortized cost, which includes cost and accrued interest, which approximates fair value. Participant loans are valued at cost plus accrued interest, which approximates fair value.

Use of Estimates

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

Security Transactions and Related Investment Income

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

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net 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

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All administrative costs of the Plan are deducted from participants' account balances. These costs include (a) brokerage fees and commissions, which are included in the cost of investments and in determining net proceeds on sales of investments, and

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(b) operational expenses required for administration of the Plan including trustee, recordkeeping, participant reports and communications, and service center expenses, which are charged against the fund's assets on a pro rata basis throughout the year and are included as part of administrative expenses. Investment management fees, which are paid from the assets of the respective funds, are fees that comprise charges based on a percentage of net asset value and are included as part of administrative expenses.

New Standard to be Implemented

In March 2008, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 161, Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133. SFAS No. 161 expands the current disclosure requirements of SFAS No. 133,

Accounting for Derivative Instruments and Hedging Activities, such that entities must now provide enhanced disclosures regarding how and why the entity uses derivatives; how derivatives and related hedged items are accounted for under SFAS No. 133 and how derivatives and related hedged items affect the entity's financial position, financial results and cash flow. Pursuant to the transition provisions of the Statement, the Plan will adopt SFAS No. 161 in fiscal year 2009 and will present the required disclosures in the prescribed format on a prospective basis. SFAS No. 161 does not impact the Plan's financial results as it is disclosure-only in nature.

NOTE 3 INVESTMENTS

The following schedules summarize the fair value of investments, levels within the fair value hierarchy, investments 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.

Fair Value Investments

	2008	2007
	(Dollars in thousands)	
At December 31, 2008		
Investments at Fair Value		
Investment Contracts	\$ 7,636,011	\$ 7,470,887
Commingled Trust Funds	6,901,355	11,947,595
Separately-Managed Funds – IBM	6,460,609	10,028,893
Short-Term Investments	2,212,698	4,163,175
Mutual Funds	1,472,615	886,484
IBM Common Stock	1,341,639	1,581,218
Participants Loans Receivable	293,132	281,775
Total	\$ 26,318,059	\$ 36,360,027

Fair Value Measurements

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Effective January 1, 2008, the Plan adopted SFAS No. 157, Fair Value Measurements for all financial instruments accounted for at fair value in the financial statements on a recurring basis. SFAS No. 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS No. 157 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any 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.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2008:

(Dollars in Thousands)

Description	Level 1	Level 2	Level 3	Total
Short-Term Investments		\$ 2,212,698		\$ 2,212,698
Mutual Funds	\$ 1,472,615			1,472,615
Commingled Trust Funds		6,901,355		6,901,355
Separately Managed Funds IBM	3,595,357	2,865,252		6,460,609
Investment Contracts	487,138	7,148,873		7,636,011
IBM Common Stock	1,341,639			1,341,639
Participant Loans Receivable			293,132	293,132
Total Investments Fair Value	\$ 6,896,749	\$ 19,128,178	\$ 293,132	\$ 26,318,059

The following table presents the change in Level 3 investment for the year ended at December 31, 2008:

(Dollars in Thousands)	Participant Loans Receivable
Balance, beginning of year	\$ 281,775
Purchases, issuances and settlements (net)	11,357
Balance, end of year	\$ 293,132

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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The investments that represent 5 percent or more of the Plan's net assets available for benefits at December 31, 2008 and 2007 are as follows:

Investments	2008	2007
	(Dollars in thousands)	
Large Company Index Fund (Vanguard)	\$ 2,783,028	\$ 4,749,351
Total Stock Market Index Fund (Vanguard)	1,982,789	3,331,412
Total International Stock Market Index Fund (State Street Global Advisors)	1,915,709	3,594,879
Investment Contract - Royal Bank of Canada, 4.08% (5.40% - 2007)	1,908,998	1,867,722
Investment Contract - JPMorgan Chase, 4.08% (5.40% - 2007)	1,908,998	1,867,722
Investment Contract - Bank of America, 4.08% (5.40% - 2007)	1,908,998	1,494,177
Investment Contract - State Street Bank and Trust, 4.08% (5.40% - 2007)	1,908,998	737,170
Small/Mid-Cap Stock Index Fund (State Street Global Advisors)	1,717,133	3,116,838
IBM Common Stock (State Street Global Advisors)	1,341,639	1,581,218
Inflation Protected Bond Fund (State Street Global Advisors)	1,320,160	1,357,969

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):

	2008
	(Dollars in thousands)
Investments at fair value:	
Commingled Funds	\$ (2,960,988)
IBM Common Stock	(359,086)
Mutual Funds	(753,559)
Common Stock non-employer	(5,179,298)
Fixed Income Securities	261,182
Total	\$ (8,991,749)

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Derivatives

In accordance with the investment strategy of the separately-managed funds and the Stable Value Fund, investment managers execute transactions in various derivative instruments. The use of derivatives is permitted principally to gain or reduce exposure or execute an investment strategy more efficiently. The objective of these derivative instruments is primarily to manage duration and interest rate volatility and credit exposure to achieve a certain performance result, although derivative instruments are also in place to manage currency and cash exposure. These derivative instruments include swaptions, interest rate swaps, options, bond and equity futures and forward contracts. 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. Therefore, IBM manages this exposure through stringent credit approval guidelines and regularly monitors and reports market and counterparty credit risks associated with these instruments.

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.

Within the fixed income funds, the fund has either sold or purchased credit protection through credit default swaps. The fund has also entered into interest rate swap transactions where a fixed vs a floating rate amount is exchanged. A primary risk for all swap transactions is that the counterparty will default on their net amount due for the transaction.

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

All derivative financial instruments are carried at fair value. The net fair value of derivative financial instruments was a liability of \$63 million as of December 31, 2008 and an asset of \$13 million as of December 31, 2007.

NOTE 4 INVESTMENT CONTRACTS

The Plan entered into benefit-responsive investment contracts, such as synthetic investment contracts (GICs), (through the Stable Value Fund the Fund) with various third parties, i.e., insurance companies and banks. Fair value generally equals the market price on the last business day of the Plan year. Contract value represents contributions made to investment contracts, plus earnings, less participant withdrawals and administrative expenses. The fair value of the wrap contract for the synthetic GIC is determined using a discounted cash flow model which considers recent rebids as

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determined by recognized dealers, discount rate and the duration of the underlying portfolio.

A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., monthly crediting rate, through fully benefit-responsive wrapper contracts issued by third parties, which are backed by underlying assets owned by the Plan. The contract value of the synthetic GIC held by the Stable Value Fund was \$8,151 million and \$7,372 million at December 31, 2008 and 2007, respectively. The fair value of the synthetic GIC wrapper contract was \$16 million and \$17 million at December 31, 2008 and 2007, respectively. The adjustment from the sum of the fair value of the underlying assets and the fair value of the synthetic GIC to the contract value of the synthetic GIC was \$499 million and (\$135) million at December 31, 2008 and 2007, respectively.

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

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

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

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

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

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

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

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

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

	2008	Year Ended December 31,	2007
Earned by the Plan	-3.18%		5.88%
Credited to participants	4.89%		5.54%

NOTE 5 - DESCRIPTION OF INVESTMENT FUNDS

The objectives of the thirty-two investment funds to which participants could contribute funds in 2008 are described below:

Life Cycle Funds

The fourteen life cycle funds reflect a portfolio of diversified investments — U.S. stocks, international stocks, real estate equity stocks, and fixed-income investments — from the existing core funds noted below, plus a commodities fund (not available to participants as a standalone offering). These funds offer a convenient low-cost way to achieve diversification, professional money management and periodic rebalancing. The funds are

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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 a given risk level. The preset mix of each Life Strategy Fund is not expected to change over time.

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

x **Conservative Life Strategy Fund** - target allocation: 50% stocks*, 50% bonds; seeks returns that moderately outpace inflation over the long term.

x **Moderate Life Strategy Fund** - target allocation: 65% stocks*, 35% bonds; seeks relatively high returns at a moderate risk level.

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

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

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

x **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 48% stocks, 52% bonds.

x **Target Date 2010 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 58% stocks, 42% bonds.

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x **Target Date 2015 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 68% stocks, 32% bonds.

x **Target Date 2020 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 78% stocks, 22% bonds.

x **Target Date 2025 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 87% stocks, 13% bonds.

x **Target Date 2030 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks, 10% bonds.

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x **Target Date 2035 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 90% stocks, 10% bonds.

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

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

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

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

x **Stable Value Fund** - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.

x **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.

x **Total Bond Market Fund** - seeks to modestly exceed the return of its benchmark index (Barclays Capital Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by Lehman Brothers Asset Management.

x **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the MSCI All Country World Ex-USA Investable Market Index. The fund is managed by State Street Global Advisors.

x **Total Stock Market Index Fund** - seeks long-term growth of capital and income. It attempts to match the performance of the Dow Jones Wilshire 5000 Total Market Index. The fund is managed by The Vanguard Group.

x **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by Barclays Global Investors.

x **International Real Estate Index Fund**. - seeks to replicate the returns of the FTSE EPRA/NAREIT Global Rental ex US 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 Barclays Global Investors.

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Extended 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.

x **Long-Term Corporate Bond Fund** - seeks a high and sustainable level of interest income by investing in a widely diversified group of long-term bonds issued by corporations with strong credit ratings. The fund is managed by Lehman Brothers Asset Management.

x **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Barclays Capital U.S. High Yield/Emerging Markets Bond Index. The fund invests in below investment grade U.S. corporate and emerging market dollar bonds and is managed by Pacific Investment Management Company, LLC (PIMCo).

x **European Stock Index Fund** - seeks long-term growth of capital that corresponds to an index of European stocks. It attempts to match the investment results of the MSCI Europe Index. The fund is managed by The Vanguard Group.

x **Pacific Stock Index Fund** - seeks long-term growth of capital by attempting to match the performance of the MSCI Pacific Index. The fund is managed by The Vanguard Group.

x **Large Company Index Fund** - seeks long-term growth of capital and income from dividends by holding all the stocks that make up the Standard & Poor's 500 Index. The fund is managed by The Vanguard Group.

x **Large-Cap Value Index Fund** - seeks long-term growth of capital and income from dividends. The fund holds all the stocks in the Russell 1000 Value Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.

x **Large-Cap Growth Index Fund** - seeks long-term growth of capital by holding all the stocks in the Russell 1000 Growth Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.

x **Small/Mid-Cap Stock Index Fund** - seeks long-term growth of capital with a market rate of return from a diversified group of medium- and small-company stocks. The fund holds stocks in the Russell 3000 index that are not part of the Standard and Poor's 500 index and attempts to match the performance of the Russell SmallCap Completeness Index. The fund is managed by State Street Global Advisors.

x **Small-Cap Value Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.

x **Small-Cap Growth Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Growth Index. The fund is managed by The Vanguard Group.

x **IBM Stock Fund** - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.35% for liquidity purposes. The fund is managed by State Street Bank and Trust Company.

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IBM 401(k) participants also have access to the mutual fund window investments which expands the Plan's investment options to include approximately 200 mutual funds, most of which are actively managed. This feature gives more options to participants who are interested in investing in brand-name funds, or in simply having a broader range of investment options from which to choose.

Securities Lending

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

The addition of the securities lending provision does not change the investment objectives for the funds. The value of loaned securities in the State Street Bank agency program amounted to \$1,478 million and \$3,502 million at December 31, 2008 and 2007, respectively. The value of cash collateral obtained and reinvested in short-term investments of \$1,521 million (\$1,501 million at fair value) and \$3,592 million (same at fair value) for December 31, 2008 and 2007, respectively, is reflected as a liability in the Plan's financial statements. Securities lending is also permitted in the commingled funds and in funds within the IBM Mutual Fund Window. The prospectus for each fund will disclose if lending is permitted.

NOTE 6 - PLAN TRANSFERS

The transfers listed below represent participant investment account balances attributable to employees transferred to IBM in 2008 primarily as a result of IBM acquisitions:

Significant transfers were:

	(Dollars in Thousands)	
Cognos, Inc,	\$	77,027
Telelogic, AB		20,089
Princeton Softech, Inc.		7,864
Novus Consulting Group		2,509
Arsenal Digital Solutions		1,305

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In 2008, there were also transfers into the Plan totaling \$3,643 thousand related to participant account balances from other companies. Total plan transfers were \$112,437 thousand.

NOTE 7 - TAX STATUS

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 and the Trustee intends to continue it as a qualified trust. The Plan received a favorable determination letter from the IRS on September 10, 2004. Subsequent to this determination letter by the IRS, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, a provision for federal income taxes has not been made.

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 2008	12/31 2007
	(Dollars in thousands)	
Net assets available for benefits per the financial statements	\$ 25,361,371	\$ 32,718,151
Plus:		
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Stable Value Fund	(499,119)	134,577
Less:		
Benefit obligations currently payable		
Net assets available for benefits per the Form 5500	\$ 24,862,252	\$ 32,852,728

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

	Year Ended December 31, 2008
	(Dollars in thousands)
Total investment income per the financial statements	\$ (8,119,207)
Less:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2007	134,577
Plus:	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2008	(499,119)
Total investment income per the Form 5500	\$ (8,752,903)

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

	Year Ended December 31, 2008
	(Dollars in thousands)
Benefits paid to participants per the financial statements	\$ 1,672,199
Less:	
Amounts payable at December 31, 2007	
Plus:	
Amounts payable at December 31, 2008	
Benefits paid to participants per the Form 5500	\$ 1,672,199

NOTE 9 - RELATED-PARTY TRANSACTIONS

At December 31, 2008, a significant portion of the Plan's assets were invested in State Street Global Advisors funds. State Street Global Advisors' parent company, State Street Bank and Trust Corporation, also acts as the trustee for the Plan and, therefore, these investments qualify as party-in-interest transactions. The Plan also pays a fee to the trustee and the trustee also is a security lending agent. These transactions qualify as party-in-interest transactions as well.

In addition, Fidelity Investments Institutional Operations Company, Inc is the provider of administrative services related to the mutual fund window as well as the investment manager of Fidelity funds within the mutual fund window. Starting January 1, 2008, as

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disclosed in Note 1, Fidelity also became the provider of record keeping and participant services, and the operator of the IBM Employee Services Center for the IBM 401(k) Plus Plan.

At December 31, 2008 the Plan held 15,941,533 shares of IBM common stock valued at \$1,341,639,417. At December 31, 2007, the Plan held 14,627,366 shares of IBM common stock valued at \$1,581,218,265.

Table of Contents**IBM 401(k) PLUS PLAN****Schedule H, line 4i - Schedule of Assets (Held at End of Year)****AT DECEMBER 31, 2008**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
IBM Stock Fund				
*	Managed by State Street Global Advisors	IBM Common Stock 15,941,533 shares	\$	1,341,639,417
*	Managed by State Street Global Advisors	Short-Term Investments		3,867,341
Mutual Funds				
*	Administered by Fidelity Investments	Mutual Fund Window		1,472,614,627
Commingled Trust Funds				
	Managed by The Vanguard Group	Large Company Index		2,783,027,732
	Managed by The Vanguard Group	Total Stock Market Index		1,982,788,656
	Managed by The Vanguard Group	Large Cap Value Index		437,140,203
	Managed by The Vanguard Group	Small Cap Value Index		390,784,258
	Managed by The Vanguard Group	European Stock Index		342,305,009

* Party-In-Interest

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Commingled Trust Funds - continued				
	Managed by The Vanguard Group	Large Cap Growth Index	\$	329,683,146
	Managed by The Vanguard Group	Pacific Stock Index		264,960,085
	Managed by The Vanguard Group	Small Cap Growth Index		234,009,760
	Managed by Pacific Investment Management Company (PIMCo)	Commodity		136,656,128
Separately-Managed Funds IBM				
*	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit A - investments)		1,915,709,399
*	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)		1,717,133,495
*	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit C - investments)		1,320,159,746
	Managed by Lehman Brothers Asset Management	Total Bond Market (refer to Exhibit D - investments)		656,903,849
	Managed by Barclays Global Investors	Real Estate Investment Trust (refer to Exhibit E - investments)		486,400,940

* Party-In-Interest

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
	Managed by Lehman Brothers Asset Management	Long-Term Corporate Bond (refer to Exhibit F - investments)		153,186,877
	Managed by Pacific Investment Management Company (PIMCo)	High Yield and Emerging Markets Bond (refer to Exhibit G investments)		109,978,678
	Managed by Barclays Global Investors	International Real Estate Index (refer to Exhibit H investments)		101,136,000

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Fair value
Short-Term Investments				
*	Managed by State Street Global Advisors	Short-Term Investments purchased with cash collateral from securities lending (refer to Exhibit I - investments)	\$	1,501,175,683
Stable Value Fund Investment Contracts				
	Underlying assets managed by various investment companies	Synthetic GIC Global Wrapper (the fair value of wrap contract is \$16 million, Rate of Interest 4.08%, refer to Exhibit J - investments)		7,636,011,341
Short-Term Investments				
*	Managed by State Street Global Advisors	SSGA/Other Short Term Investments		707,654,220
*	Loans to Participants	Interest rates range: 4.25% - 11.00%, Terms: one to four years		293,132,445
*	Party-In-Interest			
	Royal Bank of Canada		\$	1,908,997,590
	JPMorgan Chase			1,908,997,590
	Bank of America			1,908,997,590
	State Street Bank and Trust			1,908,997,590

EXHIBIT A - Total International Stock Market Index Fund

(Managed by State Street Global Advisors)

IBM 401(K) PLUS PLAN AT DECEMBER 31, 2008

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) Shares	(e) Fair value
	ARGENTINE PESO		844	\$ 244
	BBVA BANCO FRANCES S A	SPONSORED ADR	5,288	15,970
	CRESUD	ARS1	4	4
	GPO FIN GALICIA	B ARSI	8	2
	PETROBRAS ENER	B ARS1	7	4
	TELEC ARGENTINA SA	CL B ARS1	6	10
	TELECOM ARGENTINA S.A.	SPONSORED ADR REPSTG CL B SHS	39,817	302,609
	TRANSPORT GAS SUR	CLASS B ARS1	3	1
	AED OIL LIMITED	NPV	22,279	15,844
	AGL ENERGY	NPV	82,605	878,857
	ALUMINA LIMITED	NPV	278,299	269,702
	AMCOR LIMITED	NPV	160,749	650,030
	AMP LIMITED	NPV	366,396	1,384,546
	ANSELL LTD	NPV	14,880	129,990
	ARISTOCRAT LEISURE	NPV(POST RECONSTRUCTION)	59,849	161,900
	ARROW ENERGY	NPV	57,567	107,564
	ASCIANO GROUP	NPV(STAPLED)	102,899	108,329
	ASPEN GROUP	NPV (POST RECON)	142,833	43,817
	ASX LIMITED	NPV	31,866	739,825
	ASX SPI 200 INDEX FUTURES	MAR09 XSFE	250	
	AUSENCO	NPV	22,929	35,010
	AUST + NZ BANK GRP	NPV	359,041	3,827,444
	AUSTAL LIMITED	NPV	3,151	4,284
	AUSTEREO GROUP	NPV	51,952	45,276
	AUSTRALAND PROPERTY GROUP	NPV STAPLED UNITS	555,977	98,845
	AUSTRALIAN DOLLAR		2,535,312	1,767,619
	AUSTRALIAN WEALTH	NPV	183,138	140,452
	AWB	NPV (B)	6,450	11,422
	AXA ASIA PAC HLDGS	NPV	157,242	541,568
	BABCOCK + BROWN JA	NPV(UNITS)	43,156	10,230
	BABCOCK + BROWN LTD	NPV	43,682	4,721
	BABCOCK + BROWN PO COM STK	NPV	990,939	75,997
	BENDIGO AND ADELAIDE BANK LTD	NPV	51,964	398,522
	BHP BILLITON LTD	NPV	545,789	11,583,151
	BILLABONG INTERNATL	NPV RESTRICTED	31,995	175,109
	BLUESCOPE STEEL LTD	NPV	146,482	357,445
	BOART LONGYEAR GR	NPV	276,292	38,526
	BORAL LIMITED NEW	NPV	108,215	348,567
	BRAMBLES LTD	NPV	258,466	1,337,102

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CALTEX AUSTRALIA	NPV	AUSTRALIA	25,391	127,282
CENTRO PROPS GP	UNITS NPV(STAPLED)	AUSTRALIA	1,437,514	76,170
CENTRO RETAIL GRP	NPV (STAPLED SEC)	AUSTRALIA	1,557,058	72,734
CFS RETAIL PROP	NPV	AUSTRALIA	277,675	362,023
CHALLENGER DIVERS	NPV	AUSTRALIA	27,694	11,488
CHARTER HALL GROUP	NPV (STAPLED)	AUSTRALIA	1,083,768	211,569
CMNWLTH BK OF AUST	NPV	AUSTRALIA	252,016	5,077,889
COCA COLA AMATIL	NPV(POST RECONSTRUCTION)	AUSTRALIA	103,315	661,967
COCHLEAR LTD	NPV	AUSTRALIA	10,322	398,686
COMPUTERSHARE REG	NPV(POST REC)	AUSTRALIA	88,124	479,232
COUNT FINANCIAL	NPV	AUSTRALIA	20,250	14,118
CROWN LTD	NPV	AUSTRALIA	83,131	346,015
CSL	NPV	AUSTRALIA	111,684	2,624,086
CSR LIMITED	NPV	AUSTRALIA	187,103	229,589
DEXUS PROPERTY GP	NPV (STAPLED)	AUSTRALIA	545,128	311,652
ELDERS LTD	NPV	AUSTRALIA	12	5
FAIRFAX MEDIA LTD	NPV	AUSTRALIA	261,067	297,596
FELIX RESOURCES	NPV	AUSTRALIA	6,329	38,831
FKP	NPV	AUSTRALIA	137,007	48,238
FLEETWOOD CORP LTD	NPV	AUSTRALIA	39,051	99,648
FORTESCUE METAL GROUP	NPV	AUSTRALIA	235,068	316,306
FOSTERS GROUP	NPV	AUSTRALIA	360,937	1,384,049
GLOUCESTER COAL LTD	NPV	AUSTRALIA	29,818	80,662
GOODMAN FIELDER	NPV	AUSTRALIA	256,543	237,886
GOODMAN GROUP	NPV(SAPLED UNITS)	AUSTRALIA	283,084	146,051
GPT GROUP	NPV (UNITS)	AUSTRALIA	409,374	262,582
GUD HLDGS	NPV	AUSTRALIA	33,409	139,524
HARVEY NORMAN HLDG NPV	COM	AUSTRALIA	102,041	188,529

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HASTIE GROUP LIMIT	NPV	AUSTRALIA	44,929	40,722
HFA HOLDING	NPV	AUSTRALIA	1,082,498	40,755
INCITEC PIVOT	NPV	AUSTRALIA	225,353	391,219
INSURANCE AUST GRP	NPV	AUSTRALIA	358,484	972,247
ISOFT GROUP LTD	NPV	AUSTRALIA	96,997	41,590
LEIGHTON HOLDINGS	NPV	AUSTRALIA	26,967	519,858
LEND LEASE CORP	NPV	AUSTRALIA	69,585	349,305
LION NATHAN LTD	NPV(AUST LIST)	AUSTRALIA	56,647	324,643
MACARTHUR COAL LTD	NPV	AUSTRALIA	7,193	15,195
MACQUARIE AIRPORTS	NPV STAPLED FULLY PAID	AUSTRALIA	126,574	211,794
MACQUARIE GP LTD	NPV	AUSTRALIA	51,425	1,032,939
MACQUARIE INFRASTRUCTURE GRP	NPV (STAPLED)	AUSTRALIA		
			445,578	531,223
MACQUARIE OFFICE	UNITS NPV	AUSTRALIA	394,299	65,977
MACQUARIE OFFICE TRUST	RTS EXP 12JAN09	AUSTRALIA	394,299	10,996
METCASH LIMITED	NPV	AUSTRALIA	139,584	426,253
MINERAL RESS LTD	NPV	AUSTRALIA	19,577	30,028
MIRVAC GROUP	STAPLED SECS	AUSTRALIA	210,870	188,184
MYOB LIMITED	NPV (POST REC)	AUSTRALIA	36,597	28,322
NATL AUSTRALIA BK	NPV	AUSTRALIA	320,540	4,664,037
NEWCREST MINING	NPV	AUSTRALIA	85,638	2,023,463
NEXUS ENERGY	NPV	AUSTRALIA	134,192	49,586
NRW HOLDINGS LTD	NPV	AUSTRALIA	11,661	1,748
ONESTEEL	NPV	AUSTRALIA	163,504	280,428
ORICA LTD	NPV	AUSTRALIA	68,486	667,523
ORIGIN ENERGY	NPV	AUSTRALIA	165,437	1,859,324
OZ MINERALS LTD	NPV	AUSTRALIA	583,751	223,845
PACIFIC BRANDS	NPV	AUSTRALIA	2,047	614
PALADIN ENERGY LTD	NPV	AUSTRALIA	104,376	180,472
PAPERLINX	NPV	AUSTRALIA	5	2
PERILYA LIMITED	NPV	AUSTRALIA	616,713	73,095
PERPETUAL LIMITED	NPV	AUSTRALIA	7,299	188,746
PHARMAXIS NPV	NPV	AUSTRALIA	50,684	42,758
PMP LTD	NPV	AUSTRALIA	18,043	6,290
QANTAS AIRWAYS	NPV	AUSTRALIA	184,112	337,594
QBE INS GROUP	NPV	AUSTRALIA	161,607	2,908,074
RIO TINTO LIMITED	NPV	AUSTRALIA	53,399	1,414,731
RIVERSDALE MINING	NPV	AUSTRALIA	804	1,351
ROC OIL CO LTD	NPV	AUSTRALIA	59,308	20,675
SAI GLOBAL LTD	NPV	AUSTRALIA	46,669	76,463
SALMAT LTD	NPV	AUSTRALIA	14,308	31,922
SANTOS LTD	NPV	AUSTRALIA	111,188	1,152,726
SILEX	NPV	AUSTRALIA	19,175	39,037
SIMS METAL MANAGEMENT LTD	NPV	AUSTRALIA	29,637	358,295
SONIC HEALTHCARE LTD	NPV	AUSTRALIA	61,122	620,463
STOCKLAND	NPV	AUSTRALIA	289,899	816,555
STW COMMUNICATIONS	NPV	AUSTRALIA	6,343	3,007
SUNCORP METWAY	NPV	AUSTRALIA	176,177	1,031,777
SUNLAND GROUP LTD	NPV(POST RECONSTRUCTION)	AUSTRALIA	210,868	109,528
TABCORP HLDGS LTD	NPV	AUSTRALIA	100,810	491,290
TATTS GROUP LTD	NPV	AUSTRALIA	205,233	399,217
TELSTRA CORP	NPV	AUSTRALIA	813,515	2,172,309
THE MAC SERVICES GROUP	NPV	AUSTRALIA	15,215	8,805
TOLL HLDGS LIMITED	NPV	AUSTRALIA	120,004	516,224
TRANSURBAN GROUP	STAPLED UNITS NPV	AUSTRALIA	211,866	797,650
VALAD PROPERTY GP	NPV(STAPLED)	AUSTRALIA	537,743	19,870
VIRGIN BLUE HLDGS	NPV	AUSTRALIA	176,483	36,913
WESFARMERS	NPV	AUSTRALIA	122,703	1,539,873
WESFARMERS LTD	NPV PPS	AUSTRALIA	26,895	337,521
WESTFIELD GROUP	NPV STAPLED UNITS	AUSTRALIA	327,669	2,958,438
WESTPAC BKG CORP	NPV	AUSTRALIA	501,454	5,932,944
WOODSIDE PETROLEUM	NPV	AUSTRALIA	90,919	2,326,366
WOOLWORTHS LTD	NPV	AUSTRALIA	227,878	4,237,236
WORLEYPARSONS LIMITED	NPV	AUSTRALIA	28,037	276,205
WOTIF COM HOLDINGS	NPV	AUSTRALIA	17,667	45,328
A TECH INDUSTRIES	NPV (BR)	AUSTRIA	4,993	46,016

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ANDRITZ AG	NPV BR (POST SPLIT)	AUSTRIA	7,635	192,733
AUSTRIAN AIRLINES	NPV	AUSTRIA	27,573	153,311
BWIN INTERACTIVE ENTERTAINMENT	NPV	AUSTRIA	4,685	86,615
BWT AG(BENCKISER W	NPV	AUSTRIA	9,456	144,587
CAT OIL AG	NPV (BR)	AUSTRIA	643	1,814
ERSTE GROUP BANK AG	NPV	AUSTRIA	37,127	836,055
IMMOEAST AG	NPV (BR)	AUSTRIA	81,590	52,170
IMMOFINANZ AG	NPV	AUSTRIA	89,821	61,179
OEST ELEKTRIZITATS	CLASS A NPV	AUSTRIA	15,077	682,385
OMV AG	NPV(VAR)	AUSTRIA	32,282	840,033
PALFINGER AG ORD	NPV	AUSTRIA	4,990	77,965
RAIFFEISEN INTL BK	NPV (REGD)	AUSTRIA	6,985	187,393
SCHOELLER BLECKMAN	EUR1	AUSTRIA	1,154	35,130
SPARKASSEN IMMOBIL	NPV	AUSTRIA	54,496	149,989
STRABAG SE	NPV (BR)	AUSTRIA	9,363	210,844

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TELEKOM AUSTRIA	NPV	AUSTRIA	67,500	966,432
VIENNA INSURANCE GROUP	NPV (BR)	AUSTRIA	6,166	206,734
VOESTALPINE AG	NPV	AUSTRIA	22,522	470,853
WIENERBERGER AG	NPV	AUSTRIA	15,607	258,165
AGFA GEVAERT NV	ORD NPV	BELGIUM	4,068	10,518
ANHEUSER BUSCH INB	NPV	BELGIUM	94,956	2,188,452
ANHEUSER BUSCH INB	RTS EXP 09DEC08 NPV SUB RIGHTS	BELGIUM	4	61
ANHEUSER BUSCH INBEV NV	VVPR STRIP	BELGIUM	58,432	325
BELGACOM SA	NPV	BELGIUM	33,007	1,253,937
COLRUYT SA	NPV(POST SPLIT)	BELGIUM	3,304	706,131
DELHAIZE GROUP	NPV	BELGIUM	19,545	1,200,848
DEXIA	NPV	BELGIUM	100,957	449,073
ECONOCOM GROUP	ORD SHS	BELGIUM	830	7,430
EURONAV NV	NPV	BELGIUM	1,664	22,691
EVS BROADCAST EQUITY	ORD NPV	BELGIUM	1,449	51,362
EXMAR SA NPV	NPV	BELGIUM	928	9,288
FORTIS	FORTIS RTS EXP 04JUL14	BELGIUM	442,337	
FORTIS	UNIT(FORTIS SA/NV NPV/0.42)	BELGIUM	442,337	571,214
GPE BRUXELLES LAM	NPV (NEW)	BELGIUM	15,756	1,245,326
IBA	NPV (POST SPLIT)	BELGIUM	250	2,693
INTERVEST OFFICES NPV	NPV	BELGIUM	2,119	52,283
KBC ANCORA	NPV (POST SPLIT)	BELGIUM	6,210	105,572
KBC GROUP NV	NPV	BELGIUM	31,633	943,187
MOBISTAR	NPV	BELGIUM	6,069	435,646
NATL PORTEFEUILLE	NPV (NAT POORT)	BELGIUM	7,852	379,885
OMEGA PHARMA	NPV	BELGIUM	1,358	50,968
SOLVAY	NPV	BELGIUM	12,406	914,845
UCB	NPV	BELGIUM	20,478	663,244
UMICORE	NPV	BELGIUM	24,652	482,144
ADLABS FILMS	INR5	BERMUDA	8,850	32,824
BERGESEN WORLDWIDE	NPV	BERMUDA	50,334	30,910
BIOSENSORS INTERNA	SGD0.0000667	BERMUDA	63,000	13,118
BRILLIANCE CHINA	USD0.01	BERMUDA	1,494,000	78,072
BROOKFIELD INFRASTRUCTURE PART	LTD PARTNERSHIP INT UNIT	BERMUDA		
			72	806
C C LAND HOLDINGS	HKD0.1	BERMUDA	243,000	61,140
CENT EURO MEDIA	COM USD0.08 CLASS A	BERMUDA	23,220	459,897
CHEUNG KONG INFRAS	HKD1	BERMUDA	81,000	304,657
CHINA GRAND FORESTRY GREEN RES	HKD0.10	BERMUDA		
			554,000	23,232
CHINA LOTSYNERGY	HKD0.01	BERMUDA	896,000	14,451
CHINA MINING RESOUR	HKD0.10	BERMUDA	682,000	19,448
CHINA NATIONAL RES	HKD0.05(POST RECON)	BERMUDA	116,000	3,263
CHINA POWER NEW ENERGY DEV CO	HKD0.10	BERMUDA		
			680,000	20,092
CHINA RES GAS GPL	HKD0.10	BERMUDA	48,000	17,280
CHINA WATER AFFAIR	HKD0.01	BERMUDA	100,000	12,258
CHINA WINDPOWER GROUP LTD	HKD0.01	BERMUDA	1,290,000	34,455
CHINESE ESTATES HL	HKD0.10	BERMUDA	140,142	159,125
CHOW SANG SANG HLD	ORD HKD0.25	BERMUDA	112,000	57,949
CITIC RESOURCES	HKD0.05	BERMUDA	434,700	51,041
CNPC (HONG KONG) LTD	HKD0.01	BERMUDA	500,000	155,480
COSCO PACIFIC LTD	HKD0.10	BERMUDA	214,000	218,412
CREDICORP LTD	SHS	BERMUDA	8,300	414,668
CREDICORP SA	COM USD5	BERMUDA	245	12,297
DICKSON CONCEPT IN	HKD0.30	BERMUDA	107,500	29,128
ESPRIT HOLDINGS	HKD0.10	BERMUDA	177,781	1,007,017
FRONTLINE LTD	USD2.50	BERMUDA	9,900	282,772
GIORDANO INTL LTD	HKD0.05	BERMUDA	136,000	34,218
GLORIOUS SUN ENTERPRISES	HKD0.10	BERMUDA	224,000	56,360
GOLDEN RESORTS GP	HKD0.01	BERMUDA	208,000	3,006
GOME ELECTRICAL AP	HKD0.025	BERMUDA	1,336,000	193,069
HAIER ELECTRONICS	HKD0.1 (POST CONS)	BERMUDA	437,000	52,439
HI SUN TECHNOLOGY	HKD0.0025(POST SUBD)	BERMUDA	372,000	32,639
HOPSON DEVELOPMENT	HKD0.10	BERMUDA	116,000	83,817
HUTCHISON HARBOUR	HKD0.10	BERMUDA	286,000	19,927

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IT LIMITED	HKD0.1	BERMUDA	452,000	28,286
IMAGI INTL HLG LTD	COM	BERMUDA	280,000	15,896
INDEPENDENT TANKER	NPV	BERMUDA	530	227
KERRY PROPERTIES	HKD1	BERMUDA	117,318	312,588
KINGWAY BREWERY	HKD0.1	BERMUDA	398,000	34,920
LI + FUNG	HKD0.025	BERMUDA	378,000	647,705
LUK FOOK HLDGS	HKD0.10	BERMUDA	202,000	52,649
LUKS GROUP(VIETNAM HLDGS)COM	HKD0.01	BERMUDA	26,000	7,045
MIDLAND HOLDINGS LTD	HKD0.10	BERMUDA	106,000	37,749
MINGYUAN MEDICARE	HKD0.05	BERMUDA	820,000	48,141
MONGOLIA ENERGY CORPORATION LI	ORD HKD0.02	BERMUDA	569,100	174,764
NINE DRAGONS PAPER	HKD0.1	BERMUDA	248,000	70,718
NOBLE GROUP	HKD0.25	BERMUDA	252,000	178,407
NWS HOLDINGS LTD	HKD1	BERMUDA	95,122	141,636
ORIENT O/SEAS INTL	USD0. 10	BERMUDA	39,900	88,653
PACIFIC BASIN SHIP	USD0.1	BERMUDA	266,000	120,812
REXLOT HOLDINGS	HKD0.01	BERMUDA	1,175,000	28,199

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ROAD KING INFRASTRUCTURE	HKD0.10	BERMUDA	157,000	58,544
SEADRILL LTD	USD2	BERMUDA	49,599	390,298
SHANGRI LA ASIA LTD	HKD1	BERMUDA	208,242	239,405
SIM TECHNOLOGY GP	HKD0.1	BERMUDA	182,000	15,499
SINO UNION PETROLE	HKD0.02	BERMUDA	50,000	4,710
SINOFERT HOLDINGS	HKD0.10	BERMUDA	418,000	202,253
SINOLINK WORLDWIDE	HKD0.10	BERMUDA	60,000	4,800
SMARTONE TELECOM	HKD0.10	BERMUDA	211,000	156,544
TAI CHEUNG HLDGS	HKD0.10	BERMUDA	142,000	52,951
TITAN PETROCHEMICALS GROUP LTD	HKD0.01	BERMUDA	1,500,000	20,516
YUE YUEN INDL HLDG	HKD0.25	BERMUDA	106,238	210,003
ALL AMERICA LATINA	UNITS (REP 4 PRF + 1 COM ST)	BRAZIL	72,000	308,748
AMBEV CIA DE BEBID	PRF NPV	BRAZIL	37,539	1,631,305
ARACRUZ CELULOS SA	PRF B NPV	BRAZIL	44,600	47,622
ARACRUZ CELULOSE S A	SPONSORED ADR	BRAZIL	4,772	53,828
B2W CIA GLOBAL	COM NPV	BRAZIL	16,130	164,620
BCO BRADESCO SA	PRF NPV	BRAZIL	291,850	2,827,140
BCO DO BRASIL SA	COM NPV	BRAZIL	64,600	406,659
BCO EST R GDE SUL	PRF CLASS B NPV	BRAZIL	41,132	98,773
BM+F BOVESPA SA BO	COM NPV	BRAZIL	238,908	616,735
BRADESPAR SA	PRF NPV	BRAZIL	44,400	365,177
BRASIL TELECOM PAR	PRF NPV	BRAZIL	30,269	225,979
BRASIL TELECOM PAR NEW	COM NPV	BRAZIL	12,933	326,653
BRASIL TELECOM PARTICIPACOES	SPONSORED ADR REPSTG PFD SHS	BRAZIL	891	34,419
BRASIL TELECOM SA	NEW PRF SHS NPV	BRAZIL	38,147	223,124
BRASKEM S A	NEW PRF A NPV	BRAZIL	29,060	69,161
BRAZILIAN REAL		BRAZIL	49,925	21,409
CEMIG CIA ENERG MG	PREF BRL5.00	BRAZIL	53,670	731,173
CESP CIA ENERG SP	PRF NPV B	BRAZIL	29,866	193,258
CIA DE CONCESSOES	COM NPV	BRAZIL	25,600	259,403
COPEL PARANA ENERG	PREF B NPV	BRAZIL	17,507	180,175
COSAN SA INDUSTRIA	COM NPV	BRAZIL	19,549	94,224
CPFL ENERGIA SA	COM NPV	BRAZIL	23,500	303,827
CYRELA BRAZIL REAL	COM NPV	BRAZIL	32,000	126,244
DURATEX SA	PRF NPV	BRAZIL	13,776	85,007
ELECTROBRAS (CENTR)	PREF B SHS NPV	BRAZIL	36,705	380,586
ELETROBRAS (CENTR)	COM NPV	BRAZIL	41,077	456,039
ELETROPAULO ELEC	PREF B NPV	BRAZIL	19,077	208,604
EMBRAER EMP AER BR	NEW COM NPV	BRAZIL	85,270	322,139
ENERGIAS DO BRASIL COM STK	NPV	BRAZIL	12,800	124,048
FOSFERTIL FERTILIZ	PRF NPV	BRAZIL	24,000	114,957
GAFISA SA	COM NPV	BRAZIL	15,627	70,295
GERDAU SA SIDERURG	COM NPV	BRAZIL	21,052	108,781
GERDAU SA SIDERURG	PRF NPV	BRAZIL	123,404	796,940
GOL LINHAS AEREAS	PRF NPV	BRAZIL	9,400	39,946
GVT HOLDING SA	COM NPV	BRAZIL	15,592	169,627
ITAU UNIBANCO HOLDING SA	PREFERRED STOCK	BRAZIL	246,450	2,758,295
ITAUSA INV ITAU SA	PREF NPV	BRAZIL	389,478	1,337,787
JBS SA	COM NPV	BRAZIL	82,397	174,193
KLABIN SA	PRF NPV	BRAZIL	104,000	147,616
LLX LOGISTICA SA	NPV	BRAZIL	20,300	13,145
LOCALIZA RENT A CA	COM NPV	BRAZIL	19,206	58,475
LOJAS AMERICANAS S	PREF NPV	BRAZIL	62,000	166,698
LOJAS RENNER SA	COM NPV	BRAZIL	22,000	147,830
METALURGICA GERDAU	PRP NPV	BRAZIL	53,700	463,773
MMX MINERACAO E ME	COM NPV	BRAZIL	20,300	24,113
MRV ENGENHARIA	NPV	BRAZIL	13,871	58,292
NATURA COSMETICOS	COM NPV	BRAZIL	25,100	204,395
NET SERVICOS DE CO NEW	PREF NPV (POST SPLIT)	BRAZIL	34,776	198,187
OGX PETROLEO E GAS	COM NPV	BRAZIL	2,386	538,190
PAO DE ACUCAR CIA	PREF NPV	BRAZIL	13,637	181,281
PERDIGAO SA	COM NPV	BRAZIL	19,102	243,608
PETROL BRASILEIROS	PRF NPV	BRAZIL	373,665	3,659,738
PETROL BRASILIEROS	COM NPV	BRAZIL	353,477	4,166,845

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REDECARD SA	NPV	BRAZIL	52,596	579,639
SABESP CIA SANEAME	COM NPV	BRAZIL	20,640	245,697
SADIA SA	PRF NPV	BRAZIL	72,666	116,851
SIDER NACIONAL CIA	COM NPV	BRAZIL	71,994	895,294
SOUZA CRUZ (CIA)	COM NPV	BRAZIL	13,853	261,971
SUZANO PAPEL E CEL	PRF A NPV	BRAZIL	27,200	141,015
TAM SA	PRF NPV	BRAZIL	12,001	98,241
TELE NORTE LESTE P	COM NPV	BRAZIL	11,847	196,603
TELE NORTE LESTE P	PRF NPV	BRAZIL	46,730	645,443
TELEMAR NORTE LEST	PRF A NPV	BRAZIL	8,900	211,814
TIM PARTICIPACOES	PRF NPV	BRAZIL	111,335	140,840
TRACTEBEL ENERGIA	COM NPV	BRAZIL	23,700	188,523
ULTRAPAR PARTICIPA	NPV (ACTIVE)	BRAZIL	14,800	322,528
UNIBANCO UNIAO DE	UNITS COMP 1B PRF 1 PRF HLDG	BRAZIL	219,988	1,400,867
USIMINAS ISI SD MG	COM NPV	BRAZIL	12,900	142,995
USIMINAS USI SD MG	PRF A NPV	BRAZIL	51,285	583,224

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VALE SA	COM STK NPV	BRAZIL	214,548	2,547,528
VALE SA	PRF A NPV	BRAZIL	374,616	3,837,726
VIVO PARTICIPACOES	PRF NPV	BRAZIL	22,841	276,599
VOTORANTIM CELULOS	NEW PRF STK NPV	BRAZIL	16,999	130,700
ABITIBIBOWATER INC	COM	CANADA	4,200	1,939
ADDAX PETE CORP	COM	CANADA	16,100	274,640
AGNICO EAGLE MINES LTD	COM	CANADA	26,800	1,362,686
AGRIUM INC	COM	CANADA	29,587	993,903
ALIMENTATION COUCHE TARD INC	SUB VTG SH	CANADA	26,300	309,209
AQUILINE RES INC	COM	CANADA	5,197	7,283
ARC ENERGY TR	TR UNIT	CANADA	20,000	325,638
ASTRAL MEDIA INC	CL A	CANADA	9,500	179,759
BANK MONTREAL QUE	COM	CANADA	93,644	2,370,494
BANK N S HALIFAX	COM	CANADA	183,700	4,956,701
BARRICK GOLD CORP	COM	CANADA	162,225	5,875,318
BCE INC	COM NEW	CANADA	49,767	1,013,078
BIOVAIL CORP	COM	CANADA	27,577	257,787
BOMBARDIER INC	CL B	CANADA	268,699	968,579
BREAKWATER RES LTD	COM NEW	CANADA	98,800	9,204
BROOKFIELD ASSET MGMT INC	VOTING SHS CL A	CANADA	92,650	1,392,189
BROOKFIELD PPTYS CORP	COM	CANADA	41,142	309,940
CAE INC	COM	CANADA	47,951	314,624
CALVALLEY PETE INC	CL A	CANADA	160,900	175,954
CAMECO CORP	COM	CANADA	63,968	1,090,746
CANADIAN DOLLAR		CANADA	1,576,676	1,277,178
CANADIAN NATL RY CO	COM	CANADA	89,042	3,229,891
CANADIAN NATURAL RES LTD	COM	CANADA	100,620	3,973,451
CANADIAN OIL SANDS TR NEW	UNIT	CANADA	44,000	752,045
CANADIAN PAC RY	LTD COM	CANADA	28,552	947,802
CANADIAN TIRE LTD	CL A	CANADA	149	5,426
CANADIAN TIRE LTD	CL A	CANADA	14,713	517,845
CANADIAN UTILS LTD	CL A	CANADA	8,900	283,809
CDN IMPERIAL BK OF COMMERCE	COM	CANADA	70,815	2,930,691
CENTERRA GOLD INC	COM	CANADA	160,500	577,254
CGI GROUPE INC	CL A SUB VTG	CANADA	54,630	424,826
CI FINL INCOME FD	FUND UNITS	CANADA	12,619	148,218
CORRIDOR RES INC	COM	CANADA	181,500	326,391
DENISON MINES CORP	COM	CANADA	174,548	206,432
ELDORADO GOLD CORP	COM	CANADA	63,500	496,375
ENBRIDGE INC	COM	CANADA	65,920	2,112,430
ENCANA CORP	COM	CANADA	139,592	6,440,794
ENERPLUS RES FD	TR UNIT NEW	CANADA	30,500	591,964
ENSIGN ENERGY SVCS INC	COM	CANADA	23,900	255,940
FAIRFAX FINL HLDGS LTD	SUB VTG	CANADA	3,260	1,029,891
FINNING INTL INC	COM NEW	CANADA	32,000	358,819
FIRST QUANTUM MINERALS LTD	COM	CANADA	12,700	180,111
FORTIS INC	COM	CANADA	9,900	193,534
FORTIS INC	COM	CANADA	20,000	398,380
FRONTEER DEV GROUP INC	COM	CANADA	86,700	167,149
GABRIEL RES LTD	COM	CANADA	50,624	63,710
GERDAU AMERISTEEL CORP	COM	CANADA	26,800	163,253
GILDAN ACTIVEWEAR INC	SUB VTG SHS CL A	CANADA	21,100	242,535
GOLDCORP INC NEW	COM	CANADA	132,168	4,110,109
GOLDEN STAR RES LTD	COM	CANADA	370,700	372,352
GREAT WEST LIFECO INC	COM	CANADA	49,818	835,344
GROUPE AEROPLAN INC	COM	CANADA	42,272	288,929
GUYANA GOLDFIELDS INC	COM	CANADA	79,600	122,511
HARVEST ENERGY TR	TR UNIT	CANADA	27,700	235,601
HUSKY ENERGY INC	COM	CANADA	47,680	1,206,852
IGM FINL INC	COM	CANADA	22,000	631,754
IMPERIAL OIL LTD	COM NEW	CANADA	58,040	1,927,144
ING CDA INC	COM	CANADA	6,000	141,720
INMET MNG CORP	COM	CANADA	8,100	124,309
IVANHOE MINES LTD	COM	CANADA	46,000	121,847
JAZZ AIR INCOME FD	UNIT ACCREDITED INVS 144A	CANADA	4,248	11,149

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KINROSS GOLD CORP	COM	CANADA	117,143	2,135,049
LOBLAW COS LTD	COM	CANADA	20,411	578,188
LUNDIN MNG CORP	COM	CANADA	64,600	62,271
MAGNA INTL INC	CL A SUB VTG	CANADA	15,728	468,209
MANULIFE FINL CORP	COM	CANADA	213,241	3,592,882
MDS INC	COM	CANADA	24,060	147,147
METHANEX CORP	COM	CANADA	17,500	194,208
METRO INC	CL A SUB VTG	CANADA	19,100	572,458
MI DEVS INC	CL A SUB VTG SHS	CANADA	214	1,576
NATIONAL BK CDA MONTREAL QUE	COM	CANADA	29,435	746,307
NEXEN INC	COM	CANADA	89,280	1,551,281
NIKO RES LTD	COM	CANADA	8,100	284,715
NORTEL NETWORKS CORP	COM	CANADA	84,406	21,879
NORTEL NETWORKS CORP NEW	COM NEW	CANADA	323	84
NORTHGATE MINERALS CORP	COM	CANADA	231,024	190,883

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NOVA CHEMICALS CORP	COM	CANADA	15,551	73,692
ONEX CORP	SUB VTG	CANADA	18,255	268,982
OPTI CDA INC	COM	CANADA	35,900	52,594
OREZONE RES INC	COM	CANADA	103,874	47,961
OSISKO MNG CORP	COM	CANADA	21,260	62,686
PAN AMERICAN SILVER CORP	COM	CANADA	14,800	251,882
PENN WEST ENERGY TR	TR UNIT	CANADA	70,185	771,495
PETRO CDA	COM	CANADA	89,904	1,945,917
PETROLIFERA PETE LTD	COM	CANADA	69,800	59,368
POTASH CORP SASK INC	COM	CANADA	58,232	4,223,648
POWER CORP CDA	COM	CANADA	64,322	1,170,178
POWER CORP CDA	COM	CANADA	600	10,897
POWER FINL CORP	COM	CANADA	45,800	886,691
PRECISION DRILLING TR	TR UNIT	CANADA	11,900	97,070
PROVIDENT ENERGY TR	TR UNIT	CANADA	47,000	203,686
RESEARCH IN MOTION LTD	COM	CANADA	94,500	3,789,186
RIOCAN REAL ESTATE INVT TR	UNIT	CANADA	19,400	220,772
RITCHIE BROS AUCTIONEERS INC	COM	CANADA	19,100	406,291
ROGERS COMMUNICATIONS INC	CL B	CANADA	93,142	2,760,685
ROYAL BK CDA MONTREAL QUE	COM	CANADA	240,860	7,043,375
S+P TSE 60 INDEX FUTURES	MAR09 XMOD	CANADA	5,800	
SAPUTO INC	COM	CANADA	26,700	453,913
SHAW COMMUNICATIONS	CL B NV	CANADA	64,432	1,127,886
SHERRITT INTL CORP	COM	CANADA	54,500	138,430
SHOPPERS DRUG MART CORP	COM	CANADA	38,600	1,437,835
SILVER WHEATON CORP	COM	CANADA	40,700	263,751
SILVERCORP METALS IN	COM	CANADA	35,900	75,900
SINO FST CORP	COM	CANADA	29,200	233,458
SNC LAVALIN GROUP INC	COM	CANADA	28,200	903,153
SUN LIFE FINL INC	COM	CANADA	104,497	2,407,367
SUNCOR ENERGY INC	COM NPV	CANADA	172,434	3,313,191
TALISMAN ENERGY INC	COM	CANADA	189,449	1,869,169
TASEKO MINES LTD	COM	CANADA	389,800	224,186
TECK RESOURCES LTD	CL B SUB VTG	CANADA	88,761	432,840
TELUS CORP	COM (NON CANADIAN	CANADA	11,100	334,214
TELUS CORP	NON VTG SHS	CANADA	27,124	766,811
THOMSON REUTERS CORPORATION	COM	CANADA		
			41,549	1,198,173
TMX GROUP INC	COM	CANADA	15,400	311,097
TORONTO DOMINION BK ONT	COM NEW	CANADA	149,700	5,268,906
TRANSALTA CORP	COM	CANADA	36,996	728,232
TRANSCANADA CORP	COM	CANADA	106,065	2,849,879
TRICAN WELL SVC LTD	COM	CANADA	22,900	150,270
UEX CORP	COM	CANADA	20,321	10,864
URANIUM ONE INC	COM	CANADA	88,800	128,758
WESTON GEORGE LTD	COM	CANADA	9,715	471,781
YAMANA GOLD INC	COM	CANADA	119,312	913,324
YELLOW PAGES INCOME FD	UNIT	CANADA	47,900	261,869
AGILE PROPERTY HLD	HKD0.10	CAYMAN ISLANDS	312,000	162,638
ALIBABA.COM LTD	HKD0.0001	CAYMAN ISLANDS	201,836	145,318
ANTON OILFIELD SERVICES GP	HKD0.10	CAYMAN ISLANDS	916,000	68,550
ASM PACIFIC TECH	HKD 0.10	CAYMAN ISLANDS	35,000	114,707
BELLE INTERNATIONAL	HKD0.01	CAYMAN ISLANDS	430,736	188,963
BIG MEDIA GROUP LT	HKD0.20	CAYMAN ISLANDS	2,100,000	51,212
CHAODA MODERN AGRICULTURE	HKD0.10	CAYMAN ISLANDS	362,230	231,354
CHINA AOYUAN PROPE	HKD0.01	CAYMAN ISLANDS	355,000	47,179
CHINA HAISHENG JUI	HKD0.01	CAYMAN ISLANDS	376,000	23,530
CHINA HIGH SPEED	USD0.01	CAYMAN ISLANDS	152,000	183,964
CHINA MENGNIU DAIRY	HKD0.1	CAYMAN ISLANDS	192,000	249,717
CHINA PROPERTIES G	HKD0.10	CAYMAN ISLANDS	53,000	8,958
CHINA RESOURCES LAND LIMITED	HKD0.10	CAYMAN ISLANDS		
			346,000	424,118
CHINA STATE CONSTR	HKD0.1	CAYMAN ISLANDS	168,000	29,264
CHINA TING GROUP H	HKG0.1	CAYMAN ISLANDS	148,000	10,121
CHINA WIRELESS TEC	HKD0.01	CAYMAN ISLANDS	104,000	4,697
CK LIFE SCIENCES	HKD0.10	CAYMAN ISLANDS	1,210,000	37,782

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COUNTRY GARDEN HOLDINGS ORDSHS	HKD0.10	CAYMAN ISLANDS	669,000	164,009
DACHAN FOOD(ASIA)L	HKD0.10	CAYMAN ISLANDS	33,000	4,811
DYNASTY FINE WINES	HKD0.1	CAYMAN ISLANDS	376,000	56,277
ENRIC ENERGY EQUIP	HKD0.01	CAYMAN ISLANDS	14,000	2,746
F E CONSORTM INTL	HKD0.10	CAYMAN ISLANDS	869,000	118,854
FOXCONN INTERNATIONAL HLDGS	USD0.04	CAYMAN ISLANDS	378,000	125,346
GEELY AUTOMOBILE H	HKD0.02	CAYMAN ISLANDS	200,000	16,258
HAITIAN INTL HLDGS	HKD0.10	CAYMAN ISLANDS	53,000	7,112
HENGAN INTERNATION	HKD10	CAYMAN ISLANDS	128,000	411,241
HIDILI INDS INTL D	HKD0.1	CAYMAN ISLANDS	169,000	53,206
HUA HAN BIO PHARMA	HKD.1	CAYMAN ISLANDS	156,000	12,681
HUTCHISON TELECOM	HKD0.25	CAYMAN ISLANDS	258,000	69,242
INSPUR INTL LTD	HKD0.01	CAYMAN ISLANDS	765,000	78,966
JU TENG INTERNATIONAL	HKD0.1	CAYMAN ISLANDS	14,000	2,926
KINGBOARD CHEMICAL	HKD0.10	CAYMAN ISLANDS	92,000	165,002
KINGDEE INTL SOFTW	HKD0.025	CAYMAN ISLANDS	1,002,000	102,137

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KINGSOFT CORP	USD0.0005	CAYMAN ISLANDS	405,000	134,822
KWG PROPERTY HLDGS	HKD0.10	CAYMAN ISLANDS	180,157	53,465
LEE + MAN PAPER	HKD0.10	CAYMAN ISLANDS	86,000	42,278
LI NING CO LTD	HKD0.10	CAYMAN ISLANDS	128,000	199,840
LIFESTYLE INTERNAT	HKD0.005	CAYMAN ISLANDS	114,000	115,468
MEADVILLE HOLDINGS	HKD0.01	CAYMAN ISLANDS	150,000	15,483
MODERN BEAUTY SALO	HKD0.1	CAYMAN ISLANDS	92,000	6,885
NETDRAGON WEBSOFT	USD0.10	CAYMAN ISLANDS	243,500	91,114
PARKSON RETAIL GRO	HKD0.02	CAYMAN ISLANDS	202,500	229,930
PICO FAR EAST HLDG	HKD0.05	CAYMAN ISLANDS	86,000	4,605
POLYTEC ASSET HLDG	HKD0.1 (POST CONS)	CAYMAN ISLANDS	135,000	8,709
QIN JIA YUAN MEDIA	USD0.01	CAYMAN ISLANDS	224,000	50,001
REGENT PACIFIC GROUP LIMITED	USD0.01	CAYMAN ISLANDS	408,000	7,844
SA SA INTL HLDGS	HKD0.10	CAYMAN ISLANDS	538,000	133,282
SAMSON HOLDING	USD0.05	CAYMAN ISLANDS	176,000	22,709
SHENZHOU INTERNATI	HKD0.10	CAYMAN ISLANDS	31,000	5,600
SHIMAO PROPERTY HOLDINGS	HKD0.10	CAYMAN ISLANDS	303,000	210,335
SHUI ON LAND LTD	USD0.0025	CAYMAN ISLANDS	339,500	107,323
SOHO CHINA LIMITED	HKD0.02	CAYMAN ISLANDS	294,000	126,322
SPG LAND(HOLDINGS)	HKD0.1	CAYMAN ISLANDS	1,658,000	211,791
TCL MULTIMEDIA TEC	HKD0.10	CAYMAN ISLANDS	3,614,000	57,823
TENCENT HLDGS LTD	ORD HKD0.0001	CAYMAN ISLANDS	160,000	1,032,231
TIANJIN PORT DEVEL	HKD0.1	CAYMAN ISLANDS	110,000	25,974
TINGYI(CAYMAN ISLA	USD 0. 005	CAYMAN ISLANDS	300,000	347,604
TOMSON GROUP	HKD0.50	CAYMAN ISLANDS	180,000	33,677
TOWN HEALTH INTERN	HKD0.01	CAYMAN ISLANDS	1,010,000	2,346
WUYI INTL PHARMAC	HKD0.01	CAYMAN ISLANDS	232,500	21,299
XINGDA INTL HOLDINGS	HKD0.10	CAYMAN ISLANDS	283,000	27,021
XINYU HENGDELI HOL	HKD0.005	CAYMAN ISLANDS	212,000	32,825
BANCO SANTANDER CHILE NEW	SPONSORED ADR REPSTG COM	CHILE	7,705	269,906
CHILEAN PESO		CHILE	187,773	295
EMPRESA NACIONAL DE ELEC	SPONSORED ADR	CHILE	19,446	651,247
ENERSIS S A	SPONSORED ADR	CHILE	43,118	549,323
FARMACIAS AHUMADA	NPV	CHILE	32,098	38,785
PARQUE ARAUCO SA	NPV	CHILE	211,801	96,370
SUDAMERICANA VAPOR	NPV	CHILE	62,627	40,785
AIR CHINA LTD	H CNY1	CHINA	466,000	144,306
ALUMINIUM CORP CHN	H CNY1	CHINA	644,000	339,026
ANGANG STEEL COMPANY LTD.	H CNY1	CHINA	247,840	277,254
ANHUI CONCH CEMENT	H CNY1	CHINA	84,000	386,390
ANHUI EXPRESSWAY	H CNY1	CHINA	404,000	145,958
AVICHINA INDUSTRY	CNY1 H	CHINA	756,000	102,423
BANK OF CHINA LTD	H HKD1	CHINA	4,987,000	1,364,151
BANK OF COMMUNICAT	H CNY1.00	CHINA	1,176,000	848,216
BEIJING CAPITAL IN	H CNY1	CHINA	300,000	150,577
BYD CO	H SHS CNY1	CHINA	110,200	180,581
CHINA BLUECHEMICAL	H CNY1	CHINA	348,000	142,789
CHINA CITIC BK	H CNY 1	CHINA	1,317,000	450,317
CHINA COAL ENERGY	H CNY1	CHINA	577,169	459,489
CHINA COMM CONSTR	H CNY1	CHINA	857,000	1,057,124
CHINA COMM SERVICE	H CNY1	CHINA	373,960	234,503
CHINA CONST BK	H CNY1	CHINA	2,655,000	1,455,930
CHINA COSCO HLDGS	CNY1.00 H SHS	CHINA	526,350	366,058
CHINA EAST AIRLINE	H CNY1	CHINA	446,000	67,330
CHINA INTL MARINE	B CNY1	CHINA	151,388	82,040
CHINA LIFE INSURANCE	H CNY1	CHINA	1,383,000	4,202,427
CHINA MERCHANTS BK	H CNY1	CHINA	498,940	924,464
CHINA NATIONAL BUI	H CNY1	CHINA	183,304	220,196
CHINA OILFIELD SER	SER H CNY1	CHINA	288,000	232,252
CHINA PETROLIUM + CHEMICAL	CNY1 H SHS	CHINA	3,418,000	2,068,388
CHINA RAILWAY CONS	H CNY1	CHINA	299,000	445,209
CHINA RAILWAY GROU	H CNY1	CHINA	635,000	439,982
CHINA SHENHUA ENERGY	CNY1 H	CHINA	658,000	1,392,377
CHINA SHIPPING CONTAINER LINES	H CNY1	CHINA	651,000	98,277
CHINA SHIPPING DEV	H CNY1	CHINA	249,000	247,387

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CHINA STHN AIRLINE	H CNY1	CHINA	383,000	63,749
CHINA TELECOM CORP	H CNY1	CHINA	2,830,000	1,055,289
CHINA VANKE CO	B CNY1	CHINA	221,800	171,139
CHIWAN PETROLEUM S	CNY1 B SHS	CHINA	100,600	50,104
DALIAN PORT (PDA)	H CNY1	CHINA	454,000	114,229
DATANG INTL POWER	H CNY1	CHINA	660,000	349,152
DONGFANG ELECT COR	H CNY1	CHINA	36,000	90,114
DONGFENG MOTOR GRO	H CNY1	CHINA	550,000	177,415
GREAT WALL MOTOR CO	H CNY1	CHINA	189,000	65,843
GUANGSHEN RAILWAY	H CNY1	CHINA	261,000	96,315
GUANGZHOU R+F PROP	H CNY0.25(POST SUBD)	CHINA	207,600	229,024
HARBIN POWER EQUIP	H CNY1	CHINA	128,000	105,866
HUADIAN ENERGY CO	B CNY1	CHINA	196,500	43,427
HUANENG POWER INTL	H CNY1	CHINA	484,000	349,720
HUANENG POWER INTL INC	SPONSORED ADR SER N SHS	CHINA	2,592	75,635

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I/MONGOLIA ERDOS CASHMERE PROD	B CNY1	CHINA	25,400	13,970
I/MONGOLIA YITAI COAL	B CNY1	CHINA	62,600	154,121
IND + COM BK CHINA	H CNY1	CHINA	7,844,000	4,129,380
JIANGSU EXPRESSWAY	H CNY 1	CHINA	222,000	163,273
JIANGSU FUTURE LAND CO LTD	(B) SHS	CHINA	84,200	29,049
JIANGXI COPPER CO	H CNY 1	CHINA	284,000	208,139
LIANHUA SUPERMARKET	CNY1 H SHS	CHINA	107,000	132,815
MAANSHAN IRON + ST	H CNY1	CHINA	334,000	118,944
PETROCHINA CO	H CNY1	CHINA	3,954,000	3,464,125
PICC PROPERTY + CA	H CNY1	CHINA	466,000	251,333
PING AN INSURANCE	H CNY1	CHINA	287,000	1,388,674
SHANDONG WEIGAO GB	CNY0.10 H SHS	CHINA	24,000	36,417
SHANG GONG CO	B CNY1	CHINA	1,900	388
SHANGHAI ELECTRIC	CNY1 H SHS	CHINA	544,000	220,402
SHANGHAI FORTE LAN	H CNY0.20	CHINA	12,000	1,920
SHANGHAI JIN JIANG INT	ORD SHS PV RMB 1	CHINA	206,000	23,922
SHANGHAI LUJIAZHUI	B CNY1	CHINA	90,700	81,630
SHANGHAI ZHENHUA PORT MACHINE	B CNY1	CHINA	123,700	82,632
SICHUAN EXPRESSWAY	H CNY1	CHINA	522,000	99,009
SICHUAN XINHUA WIN	H CNY1	CHINA	435,000	97,101
SINOPEC S/PETROCHE	ORD H CNY1	CHINA	449,000	115,289
SINOTRANS LIMITED	H SHARES CNY1	CHINA	655,000	126,771
TRAVELSKY TECHNOLO	CLS H CNY1	CHINA	605,000	265,413
TSANN KUEN (CHINA)	B CNY1	CHINA	632,600	69,380
WUMART STORES INC	H CNY0.25	CHINA	147,000	109,251
YANTAI CHANGYU PIO	B CNY1	CHINA	31,800	111,605
YANZHOU COAL MININ	H CNY1	CHINA	400,800	294,257
YUAN RENMINBI		CHINA	(195,978)	(28,723)
ZHEJIANG EXPRESSWA	H CNY1	CHINA	276,000	162,035
ZHUZHOU CSR TIMES	H CNY1	CHINA	113,000	91,127
ZIJIN MINING GROUP CO LTD	H CNY0.01	CHINA	818,000	496,065
ZTE CORPN	H CNY1	CHINA	40,880	107,076
BANCOLOMBIA S A	SPONSORED ADR REPSTG 4 PEF	COLOMBIA	12,553	293,113
PROSAFE PRODUCTION	USD0.10	CYPRUS	51,396	80,741
CEZ	CZK100	CZECH REPUBLIC	35,807	1,462,891
CZECH KORUNA		CZECH REPUBLIC	5,539,799	286,854
KOMERCNI BANKA	ORD CZK500	CZECH REPUBLIC	1,457	226,333
PHILIP MORRIS CR AS	CZK1000	CZECH REPUBLIC	69	21,973
TELEFONICA O2 CZEC	CZK100	CZECH REPUBLIC	20,090	443,156
UNIPETROL	CZK100	CZECH REPUBLIC	8,580	64,394
A P MOLLER MAERSK	SER A DKK1000	DENMARK	109	578,114
A P MOLLER MAERSK	SER B DKK1000	DENMARK	218	1,144,015
AMAGERBANKEN	DKK20	DENMARK	682	2,484
AURIGA INDUSTRIES	B DKK10	DENMARK	1,581	26,721
BANG + OLUFSEN A/S	DKK10 SER B	DENMARK	3,603	39,700
BAVARIAN NORDIC	DKK10	DENMARK	1,592	39,245
CAPINORDIC A/S	DKK5	DENMARK	18,880	10,507
CARLSBERG	B DKK20	DENMARK	14,136	452,091
COLOPLAST	SER B DKK5	DENMARK	4,844	329,739
DANISCO	DKK20	DENMARK	9,686	388,008
DANISH KRONE		DENMARK	592,235	110,602
DANSKE BANK A/S	DKK10	DENMARK	89,900	873,036
DFDS	DKK100	DENMARK	51	3,800
DLH	SER B DKK10	DENMARK	4,151	20,156
DSV	DKK1 (POST SUBDIVISION)	DENMARK	37,890	399,799
FLSMIDTH + CO A/S	DKK20	DENMARK	10,583	357,731
GENMAB AS	DKK1	DENMARK	1,981	75,102
GREENTECH ENERGY S	DLL5	DENMARK	19,886	85,417
HENRIKSEN + HENRIK	B DKK100	DENMARK	92	5,154
IC COMPANYS	DKK10	DENMARK	3,296	25,914
JYSKE BANK A/S	DKK10	DENMARK	9,988	228,499
NORDICOM AS	DKK100	DENMARK	632	8,026
NOVO NORDISK AS	DKK2 SER B	DENMARK	90,790	4,594,902
NOVOZYMES AS B SHS	SER B DKK10	DENMARK	9,123	712,169

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PARKEN SPORT + ENT	DKK20	DENMARK	168	12,550
ROCKWOOL INTL	SER B DKK10	DENMARK	1,500	82,638
SIMCORP	DKK10	DENMARK	627	69,203
SJAELSO GRUPPEN	DKK10	DENMARK	13,800	52,833
SYDBANK	DKK10	DENMARK	12,710	152,506
TK DEVELOPMENT	DKK20	DENMARK	30,541	114,073
TOPDANMARK ARIN	DKK10(REGD)	DENMARK	3,310	424,672
TRYGVESTA A/S	DKK25.00	DENMARK	5,395	330,472
VESTAS WIND SYSTEMS	DKK1	DENMARK	36,717	2,081,109
VESTJYSK BANK	DKK10	DENMARK	685	5,885
WILLIAM DEMANT HOL	DKK1	DENMARK	4,517	184,319
AL ARAFA INVESTMEN	USD0.20(POST SUBDIVISION)	EGYPT	119,232	71,539
ALEXANDRIA NAT IRON	EGP100	EGYPT	475	68,950
ARAB COTTON GINNIN	EGP5	EGYPT	155,241	102,813
COMMERCIAL INTL BK	EGP10	EGYPT	43,138	289,609
CREDIT AGRICOLE EGYPT	COMMON STOCK	EGYPT	7,060	10,299

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DELTA SUGAR CO	EGP5	EGYPT	27,988	92,680
EFG HERMES HLDGS	EGP5	EGYPT	30,272	94,530
EGYPT FOR TOURISM	EGP1 (POST SUBDIVISION)	EGYPT	183,615	58,970
EGYPT KUWAIT HLDG	USD0.25(POST SUBDIVISION)	EGYPT	13,034	17,075
EGYPT MEDIA PRODUCT	EGP10	EGYPT	144,833	107,220
EGYPTIAN FIN + IND	EGP10.00	EGYPT	15,208	69,235
EGYPTIAN GULF	RTS EXP 13JAN09	EGYPT	42,543	7,893
EGYPTIAN GULF BANK	USD1	EGYPT	42,543	68,069
EGYPTIAN POUND		EGYPT	84,119	15,263
EL EZZ STEEL REBAR	EGP5	EGYPT	15,684	27,832
GB AUTO	EGP1 (POST SUBDIVISION)	EGYPT	15,448	46,081
HELIOPLIS HOUSING	EGP5	EGYPT	12,523	61,578
MEDINET NASR HOUSI	EGP5	EGYPT	32,369	164,627
MOBINIL	EGP10	EGYPT	5,992	157,648
NAEEM HOLDING	USD 1	EGYPT	455,714	186,843
OLYMPIC GRP FIN IV	EGP10	EGYPT	96,223	419,025
ORASCOM CONSTR IND	EGP5	EGYPT	14,023	353,651
ORASCOM TEL HLDG	EGP1 (POST SUBDIVISION)	EGYPT	85,970	463,290
ORIENTAL WEAVERS	EGP5	EGYPT	51,016	207,998
SIX OF OCTOBER DEV	EGP10	EGYPT	12,672	95,076
TELECOM EGYPT	EGP10 (POST SUBDIVISION)	EGYPT	59,249	172,009
ALMA MEDIA CORP	NPV	FINLAND	27,051	186,131
AMER SPORTS CORP	A NPV	FINLAND	28,062	209,081
CARGOTEC CORP	NPV ORD B	FINLAND	7,250	81,530
CITYCON OYJ	NPV	FINLAND	38,781	90,565
CRAMO OYJ	SER B FIM10	FINLAND	25,527	163,225
ELISA CORPORATION	SER A EUR0.5	FINLAND	28,435	486,170
F SECURE OYJ	NPV	FINLAND	89,697	234,405
FINNAIR	EUR0.85	FINLAND	23,735	161,335
FINNLINES	EUR2	FINLAND	8,455	75,806
FORTUM OYJ	EUR3.40	FINLAND	84,831	1,795,910
KESKO OYJ	NPV SER B	FINLAND	12,500	309,286
KONE CORPORATION NPV	ORD B	FINLAND	29,046	627,029
KONECRANES OYJ	NPV	FINLAND	3,383	56,807
LASSILA + TIKANOJA	ORD NPV	FINLAND	11,576	177,003
M REAL OYJ	B ORD EUR1.70	FINLAND	37,243	35,721
METSO OYJ	FIM50	FINLAND	24,200	286,606
NESTE OIL OYJ	NPV	FINLAND	24,349	358,094
NOKIA OYJ	EUR0.06	FINLAND	494,599	7,631,438
NOKIAN RENKAAT OYJ	NPV	FINLAND	19,910	218,916
ORION CORPORATION	SER B NPV	FINLAND	17,169	288,060
OUTOKUMPU OYJ	NPV	FINLAND	22,300	256,664
OUTOTEC OYJ	NPV	FINLAND	7,127	106,994
POHJOLA BANK PLC	NPV SER A	FINLAND	18,100	245,309
POYRY OYJ	NPV	FINLAND	3,475	37,774
RAMIRENT OYJ	NPV EUR0.43	FINLAND	4,952	22,371
RAUTARUUKKI OY	NPV	FINLAND	16,000	270,448
RUUKKI GROUP	NPV	FINLAND	40,063	64,043
SAMPO OYJ	SER A NPV	FINLAND	82,334	1,515,296
SANOMA OYJ	ORDINARY	FINLAND	16,040	205,350
SPONDA OYJ	EUR1	FINLAND	19,553	84,257
STORA ENSO OYJ	NPV SER R	FINLAND	110,524	848,059
TIETOENATOR OYJ	ORD NPV	FINLAND	12,646	136,585
UPM KYMMENE OY	NPV	FINLAND	100,568	1,258,150
UPONOR OYJ	EUR2	FINLAND	4,058	43,434
VACON	ORD EUR0.20	FINLAND	4,574	116,353
WARTSILA	B EUR3.5	FINLAND	15,950	465,819
YIT CORP	EUR0.5(POST SUBDIVISION)	FINLAND	24,095	153,399
ACCOR	EUR3	FRANCE	36,498	1,781,271
ADP PROMESSES	EUR3	FRANCE	5,489	369,215
AIR FRANCE KLM	EUR8.50	FRANCE	24,459	311,773
AIR LIQUIDE(L)	EUR 5.5(POST SUBDIVISION)	FRANCE	45,777	4,164,733
ALCATEL LUCENT	EUR2	FRANCE	431,689	919,906
ALSTOM	EUR7	FRANCE	39,365	2,297,116
ALTEN	NPV	FRANCE	1,013	21,389
ALTRAN TECHNOLOGIES	EUR0.5	FRANCE	15,701	59,364

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ASSYSTEM	EUR1	FRANCE	4,180	32,306
ATOS ORIGIN	EUR1	FRANCE	13,024	324,333
AUDIKA	EUR0.03	FRANCE	589	12,936
AXA	EUR2.29	FRANCE	219,520	4,835,000
BIC	EUR3.82	FRANCE	5,115	292,723
BNP PARIBAS	EUR2	FRANCE	147,958	6,221,484
BOIRON	EUR1	FRANCE	2,931	70,647
BOUYGUES	EUR1	FRANCE	45,163	1,895,920
BULL SA	EUR0.1 (POST CONSOLIDATION)	FRANCE	7,776	12,430
BUREAU VERITAS	EUR0.12	FRANCE	7,408	295,950
CAC 40 INDEX FUTURES	MAR09 XMON	FRANCE	360	
CAP GEMINI	EUR8	FRANCE	25,767	984,978
CARBONE LORRAINE	EUR2	FRANCE	3,029	74,967
CARREFOUR	EUR2.50	FRANCE	117,643	4,500,333

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CASINO GUICH PERR	EUR1.53	FRANCE	8,272	624,368
CGG VERITAS	EUR0.40	FRANCE	41,257	607,902
CHRISTIAN DIOR	EUR2	FRANCE	10,227	572,195
CIE DE ST GOBAIN	EUR4	FRANCE	52,574	2,455,138
CNP ASSURANCES	EUR4	FRANCE	6,794	489,766
CREDIT AGRICOLE SA	EUR3	FRANCE	165,007	1,834,943
DANONE	EUR0.25 (POST SUBDIVISION)	FRANCE	80,989	4,861,148
DASSAULT SYSTEMES	EUR1	FRANCE	12,310	553,129
DERICHEBOURG	EUR0.25	FRANCE	8,235	18,464
EDF	EUR0.5	FRANCE	25,375	1,463,809
EIFPAGE	EUR4 (POST SUBDIVISION)	FRANCE	7,066	367,051
ERAMET	EUR3.05	FRANCE	945	181,276
ESSILOR INTL	EUR0.18	FRANCE	36,873	1,720,640
EURAZEO	NPV	FRANCE	4,830	225,253
EURO DISNEY SCA	EUR1	FRANCE	4,513	22,584
EUROFINS SCIENTIFI	EUR0.1	FRANCE	111	5,470
EUTELSAT COMMROM	EUR1	FRANCE	15,959	374,906
FAIVELEY	EUR1 (POST SUBDIVISION)	FRANCE	965	64,508
FRANCE TELECOM	EUR4	FRANCE	324,557	9,004,958
GAMELOFT COMPANY	EUR0.76	FRANCE	801	1,670
GDF SUEZ	EUR1	FRANCE	162,042	7,956,827
GECINA	EUR7.5	FRANCE	3,021	208,455
GET SA	EUR0.40 (POST CONS)	FRANCE	18,329	98,091
GUERBET SA	FRF20	FRANCE	116	17,253
HERMES INTL	NPV	FRANCE	12,864	1,788,159
ICADE	NPV	FRANCE	3,649	301,801
IMERYS	EUR2	FRANCE	5,230	236,237
INTER PARFUMS	FRF20	FRANCE	1,126	28,252
JC DECAUX SA	NPV	FRANCE	12,585	215,086
KLEPIERRE	EUR4	FRANCE	15,645	380,578
KORIAN	EUR5	FRANCE	563	14,400
LAFARGE	EUR4	FRANCE	27,176	1,637,589
LAGARDERE SCA	EUR6.10(REGD)	FRANCE	22,537	908,499
LAURENT PERRIER	EUR3.8	FRANCE	982	80,537
LEGRAND SA	EUR4	FRANCE	17,590	334,000
LOREAL	EUR0.2	FRANCE	45,295	3,922,550
LVMH MOET HENNESSY LOUIS VUITT	EUR0.30	FRANCE	45,414	3,015,610
MAUREL ET PROM	EUR 0.77	FRANCE	2,969	33,759
METROPOLE TV (M6)	EUR0.4	FRANCE	12,011	231,154
MICHELIN(CGDE)	EUR2(REGD)	FRANCE	26,899	1,404,777
NATIXIS	EUR1.6 (POST SUBDIV)	FRANCE	181,120	314,707
NEOPOST	EUR1	FRANCE	5,830	525,381
NICOX SA	EUR0.20	FRANCE	3,197	34,485
NORBERT DENTRESSAN	EUR2.00	FRANCE	2,634	100,688
NRJ GROUP	NPV	FRANCE	6,328	46,356
PAGESJAUNES GROUPE	EUR0.20	FRANCE	24,655	240,930
PERNOD RICARD	NPV	FRANCE	30,787	2,266,875
PEUGEOT SA	EUR1	FRANCE	28,451	480,512
PPR	EUR4	FRANCE	14,443	935,564
PUBLICIS GROUPE SA	EUR0.40	FRANCE	23,520	601,405
RENAULT (REGIE NATIONALE)	EUR3.81	FRANCE	34,295	884,311
RUBIS	EUR5	FRANCE	295	18,494
SAFRAN SA	EUR0.20	FRANCE	32,284	432,339
SAFT GROUPE SA	EUR1	FRANCE	1,701	45,634
SANOFI AVENTIS	EUR2	FRANCE	175,183	11,055,490
SARTORIUS STEDIM	FRF20	FRANCE	173	3,126
SCHNEIDER ELECTRIC	EUR8	FRANCE	40,915	3,014,315
SCOR S.E.	EUR7.876972 (POST CONS)	FRANCE	32,424	737,586
SOC GENERALE	EUR1.25	FRANCE	85,047	4,255,903
SODEXO	EUR4	FRANCE	17,830	980,850
SOPRA	EUR4	FRANCE	188	6,523
SPERIAN PROTECTION	EUR2	FRANCE	1,055	65,589
STALLERGENES	EUR1.00(POST SUBDIVISION)	FRANCE	803	42,528
SUEZ ENVIRONNEMENT	EUR4	FRANCE	49,754	833,384
TECHNIP	NPV	FRANCE	19,006	576,204

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TF1 TV FRANCAISE	EUR0.20	FRANCE	21,481	311,735
THALES	EUR3	FRANCE	16,883	700,056
TOTAL SA	EUR2.5 (POSTDIVISION)	FRANCE	344,097	18,611,110
UBISOFT ENTERTAIN	POST RECONSTRUCTION)EUR0.0775	FRANCE	6,160	119,450
UNIBAIL RODAMCO SE	EUR5	FRANCE	15,151	2,242,958
VALEO	EUR3	FRANCE	13,270	195,804
VALLOUREC USIN A T	EUR4 POST SUBDIVISION	FRANCE	9,928	1,117,833
VEOLIA ENVIRONNEMENT	EUR5.00	FRANCE	70,446	2,173,900
VINCI	EUR2.50 (POST SUBDIVISION)	FRANCE	76,892	3,206,510
VIRBAC	EUR1.25	FRANCE	941	75,788
VIVENDI SA	EUR5.5	FRANCE	216,142	6,989,923
WENDEL	EUR4	FRANCE	5,231	257,406
ZODIAC AEROSPACE	NPV	FRANCE	7,439	268,855
ADIDAS AG	NPV	GERMANY	36,204	1,365,830
AIXTRON	ORD NPV	GERMANY	14,620	96,735

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ALLIANZ SE	NPV(REGD)(VINKULIERT)	GERMANY	74,309	7,746,987
ARCANDOR AG	NPV	GERMANY	17,869	76,752
BASF SE	NPV	GERMANY	168,504	6,495,166
BAYER AG	ORD NPV	GERMANY	136,161	7,864,189
BAYER MOTOREN WERK	NON VTG PRF EUR1	GERMANY	9,631	185,552
BAYERISCHE MOTOREN WERKE AG	EUR1	GERMANY	58,887	1,768,904
BECHTLE AG	ORD SHS	GERMANY	4,197	79,693
BEIERSDORF AG	NPV	GERMANY	16,186	944,972
BILFINGER BERGER AG	DEM5	GERMANY	6,903	358,104
BIOTEST AG	NON VTG PRF DEM5	GERMANY	829	52,743
CELESIO AG	NPV	GERMANY	15,505	418,123
COMMERZBANK AG	NPV	GERMANY	115,239	1,063,648
CONERGY AG	NPV	GERMANY	2,083	2,895
CONSTANTIN MEDIEN AG.	ORD NPV	GERMANY	9,861	34,268
CONTINENTAL AG	NPV ASSD 16SEP2008 SCHAEFFLER	GERMANY	884	89,789
CONTINENTAL AG	NPV(ASD 27AUG08 SCHAEFL CSH)	GERMANY	27,674	2,788,946
CROPENERGIES AG	NPV (BR)	GERMANY	7,454	30,048
DAB BANK AG	NPV	GERMANY	7,261	25,939
DAIMLER AG	ORD NPV(REGD)	GERMANY	154,556	5,736,240
DAX INDEX FUTURES	MAR09 XEUR	GERMANY	900	
DEMAG CRANES AG	NPV (REGD)	GERMANY	1,391	36,351
DEUTSCHE BANK AG	ORD NPV (REGD)	GERMANY	89,759	3,472,333
DEUTSCHE BOERSE AG	NPV	GERMANY	34,701	2,450,394
DEUTSCHE LUFTHANSA	ORD NPV (REGD)(VINK)	GERMANY	41,988	653,109
DEUTSCHE POST AG	NPV REGD	GERMANY	150,504	2,491,667
DEUTSCHE TELEKOM	NPV(REGD)	GERMANY	504,900	7,544,735
DEUTSCHE WOHNEN AG BR	NPV (BR)	GERMANY	1,068	14,089
DIC ASSET AG	NPV	GERMANY	1,491	12,891
DRAGERWERK AG	NON VTG PREF DEM5	GERMANY	1,030	37,512
DT BETEILIGUNG	DEM5	GERMANY	1,392	23,722
DT POSTBANK AG	NPV	GERMANY	15,052	324,307
DUERR AG	ORD NPV	GERMANY	2,183	37,172
E ON AG	NPV	GERMANY	332,581	13,147,924
ENVITEC BIOGAS AG	NPV (BR)	GERMANY	3,237	71,273
ESCADA AG	NPV	GERMANY	1,114	5,188
FRAPORT AG	NPV	GERMANY	6,990	300,335
FRESENIUS MEDICAL CARE AG+CO	EUR SPREAD	GERMANY	33,851	1,567,387
FRESENIUS SE	DEM5	GERMANY	4,943	248,937
FRESENIUS SE	NON VTG PRF NPV	GERMANY	14,321	827,928
GEA GROUP AG	NPV	GERMANY	27,003	456,056
GILDEMEISTER AG	NPV	GERMANY	366	3,994
GRENKE LEASING AG	NPV	GERMANY	1,649	40,847
HAMBURGER HAFEN	NPV (REGD)	GERMANY	4,639	151,538
HANNOVER RUECKVERS	ORD NPV(REGD)	GERMANY	11,005	344,194
HEIDELBERGCEMENT	NPV	GERMANY	4,584	201,992
HENKEL AG + CO KGAA	NON VTG PRF NPV	GERMANY	31,634	993,346
HENKEL AG+ CO KGAA	NPV (BR)	GERMANY	23,013	599,798
HOCHTIEF AG	NPV	GERMANY	7,656	380,353
HOMAG GROUP AG	NPV	GERMANY	1,016	14,391
HYPO REAL ESTATE	NPV	GERMANY	29,540	125,239
IDS SCHEER AG	COM	GERMANY	5,142	42,886
INDUS HOLDING AG	DEM5	GERMANY	1,585	29,523
INFINEON TECHNOLOGIES AG	ORD NPV	GERMANY	132,955	177,421
INTERSEROH SE	NPV	GERMANY	88	4,404
IVG IMMOBILIEN AG	NPV	GERMANY	17,581	139,788
JENOPTIK AG	NPV	GERMANY	7,743	53,816
K + S AG	ORD SHS NPV	GERMANY	26,411	1,467,402
KIZOO AG	NPV	GERMANY	4,290	30,711
KLOECKNER + CO SE	NPV (REGD)	GERMANY	2,211	37,772
KOENIG + BAUER ALB	NPV	GERMANY	50	688
KONTRON AG	NPV	GERMANY	2,999	30,307
LINDE AG	NPV	GERMANY	23,852	1,984,354
LOEWE AG	NPV	GERMANY	3,671	43,936
MAN SE	ORD NPV	GERMANY	18,772	1,010,360

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MANZ AUTOMATION AG	NPV	GERMANY	60	3,482
MEDION AG	NPV	GERMANY	1,986	17,392
MERCK KGAA	ORD NPV	GERMANY	11,622	1,042,169
METRO AG	ORD NPV	GERMANY	20,389	809,723
MORPHOSYS	ORD NPV	GERMANY	4,644	121,039
MUENCHENER RUCKVERS AG	NPV(REGD)	GERMANY	36,752	5,670,667
PFLEIDERER AG	NPV(REGD)	GERMANY	3,886	35,651
PORSCHE AUTOMOBIL HOLDING SE	NON VTG PRF NPV	GERMANY	15,553	1,185,826
PRAKTIKER BAU HLDG	NPV	GERMANY	5,082	55,101
PROSIEBENSATI MEDIA AG	NPV PREF	GERMANY	15,110	50,409
PUMA AG	NPV	GERMANY	1,184	230,908
Q CELLS SE	NPV	GERMANY	10,726	377,215
QSC AG NPV	NPV	GERMANY	30,979	53,397
RHEINMETALL AG	NPV	GERMANY	6,668	212,257
ROTH + RAU AG	NPV (BR)	GERMANY	2,138	44,282
RWE AG (NEU)	NON VTG PFD NPV	GERMANY	7,097	528,872

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RWE AG (NEU)	NPV	GERMANY	79,236	7,016,041
SALZGITTER AG	ORD NPV	GERMANY	7,536	576,148
SAP AG	NPV	GERMANY	155,433	5,453,342
SIEMENS AG	NPV (REGD)	GERMANY	152,421	11,161,453
SINGULUS TECHNOLOGY	ORD SHS	GERMANY	4,200	20,434
SIXT AG	NON VTG PRF NPV	GERMANY	3,401	45,905
SIXT AG	ORD NPV	GERMANY	979	15,786
SOLAR MILLENNIUM	NPV	GERMANY	1,542	25,829
SOLARWORLD AG	ORD SHS	GERMANY	14,822	311,110
SOLON SE	NPV	GERMANY	945	18,850
STO AG NON VTG PRF	NPV	GERMANY	477	30,766
STRATEC BIOMEDICAL	NPV	GERMANY	2,052	38,650
TELEGATE AG	EUR NPV	GERMANY	3,752	31,814
THYSSENKRUPP AG	NPV	GERMANY	64,033	1,687,611
TUI AG	NPV (REGD)	GERMANY	39,820	445,305
UTD INTERNET AG	NPV(REGD)	GERMANY	22,945	200,618
VERSATEL AG	NPV	GERMANY	2,102	30,651
VIVACON AG	NPV	GERMANY	724	3,925
VOLKSWAGEN AG	NON VTG PRF NPV	GERMANY	14,779	781,065
VOLKSWAGEN AG	ORD NPV	GERMANY	20,201	7,020,096
WACKER CHEMIE AG	NPV(BR)	GERMANY	2,871	298,155
WEBER GERRY AG	NPV REG	GERMANY	380	10,881
WIRECARD AG	NPV	GERMANY	9,033	51,858
ZHONGDE WASTE TECH	NPV (BR)	GERMANY	2,281	43,787
888 HOLDINGS PLC	ORD GBP0.005	GIBRALTAR	17,874	25,506
AEGEAN AIRLINES	EURO.65(CR)	GREECE	94	382
ALPHA BANK	EUR4.7(CR)	GREECE	70,791	659,300
ALPIS SA	EUR0.30(CR)	GREECE	44,342	33,284
ANEK LINES SA	EUR1.61 (COM REGD)	GREECE	21,423	24,419
BABIS VOVOS SA	EUR0.3(CR)	GREECE	5,641	70,258
BK OF PIRAEUS	EUR4.77(REGD)	GREECE	61,056	543,173
COCA COLA HELL BOT	EUR0.50(CB)	GREECE	30,512	441,097
DUTY FREE SHOPS	EUR0.3(CR)	GREECE	13,724	110,647
EFG EURO BANK ERGAS	EUR2.75(CR)	GREECE	60,191	476,910
FOURLIS HOLDING	EUR1 (CR)	GREECE	3,921	27,252
HELLENIC PETROLEUM	EUR2.18	GREECE	22,771	168,393
HYGEIA S.A.	EUR0.41	GREECE	4,580	12,096
IASO SA	EUR 1.53	GREECE	4,497	27,880
JUMBO SA	EUR1.4	GREECE	16,746	97,767
LAMBRAKIS PUBLISHING	EUR0.55	GREECE	27,555	80,053
MARFIN INVESTMENT GROUP SA	EUR0.54(CR)	GREECE	123,803	493,905
NATL BK OF GREECE	EUR5.00 (REGD)	GREECE	92,567	1,698,479
OPAP (ORG OF FOOTB)	EUR0.30 (CR)	GREECE	41,643	1,197,079
OTE (HELLENIC TLM)	EUR2.39(CR)	GREECE	50,271	831,562
PUBLIC POWER CORP	EUR4.60	GREECE	19,461	312,177
SARANTIS	EUR 1.54	GREECE	5,045	29,734
TITAN CEMENT CO	EUR4	GREECE	10,758	208,461
APAC RESOURCES LTD	HKD0.10	HONG KONG	520,000	22,812
ASIA FINANCIAL HLD	HKD1	HONG KONG	68,000	18,513
BANK OF EAST ASIA	HKD 2.50	HONG KONG	245,994	514,194
BEIJING ENTERPRISE	HKD0.1	HONG KONG	88,000	358,804
BOC HONG KONG HOLDINGS LTD	HKD5	HONG KONG	623,500	706,347
CATHAY PACIFIC AIR	HKD0.20	HONG KONG	199,000	223,901
CHEUNG KONG(HLDGS)	HKD0.50	HONG KONG	234,000	2,213,130
CHINA AGRI IND HLD	HKD0.10	HONG KONG	411,000	203,108
CHINA CHENGTONG DE	HKD0.10	HONG KONG	340,000	21,935
CHINA EVERBRIGHT	HKD1	HONG KONG	136,000	167,056
CHINA GAS HOLDINGS	HKD0.01	HONG KONG	146,000	21,476
CHINA INSURANCE IN	HKD0.05	HONG KONG	134,000	206,095
CHINA MERCHANTS HLDGS INTL	HKD0.10	HONG KONG	227,507	439,738
CHINA MOBILE LTD	HKD0.10	HONG KONG	575,000	5,772,109
CHINA O/SEAS LAND	HKD0.10	HONG KONG	722,000	1,004,253
CHINA OV.LAND + LTD	RTS EXP 21JAN09	HONG KONG		
ANRECHTE			28,880	10,359
CHINA PHARMA GROUP	HKD0.10	HONG KONG	50,000	17,548
CHINA RES PWR HLDG	HKD1	HONG KONG	294,000	565,224

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CHINA RESOURCES EN	HKD1	HONG KONG	242,000	422,162
CHINA TRAVEL INTL	HKD0.10	HONG KONG	548,000	106,769
CHINA UNICOM HONG KONG LTD	HKD0.1	HONG KONG	1,109,250	1,331,066
CITIC 1616 HLDGS	HKD0.10	HONG KONG	511,000	65,934
CITIC PACIFIC LTD	HKD0.40	HONG KONG	225,000	243,284
CLP HOLDINGS	HKD5	HONG KONG	345,000	2,341,488
CNOOC LTD	HKD0.02	HONG KONG	3,090,500	2,887,051
COMBA TELECOM SYS	HKD0.10	HONG KONG	362,000	70,530
DAH CHONG HONG HLD	HKD0.15	HONG KONG	152,000	20,789
DENWAY MOTORS LTD	HKD0.10	HONG KONG	942,400	293,048
EMPEROR INTL HLDGS	HKD0.01	HONG KONG	196,000	16,944
ESUN HOLDINGS LTD	HKD0.50	HONG KONG	102,000	13,687
FOSUN INTERNATIONAL	HKD0.10	HONG KONG	349,698	114,608
GOLDEN MEDITECH	HKD 0.10	HONG KONG	260,000	35,225
GOLDIN PROPERTIES HOLDINGS LTD	HKD0.05	HONG KONG	2,000	1,213

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GOLDLION HLDGS LTD	HKD0.10	HONG KONG	424,000	56,350
GUANGDONG INVEST	ORD HKD0.50	HONG KONG	470,000	188,602
GUANGZHOU INVMNT	HKD0.10	HONG KONG	726,000	70,256
HANG LUNG GROUP LTD	HKD1	HONG KONG	91,000	275,341
HANG LUNG PROP	HKD1	HONG KONG	348,500	757,237
HANG SENG BANK	HKD5	HONG KONG	128,900	1,691,457
HANG SENG INDEX FUTURES	JAN09 XHKF	HONG KONG	250	
HENDERSON LAND DEV	HKD2	HONG KONG	183,125	678,136
HONG KONG AIRCRAFT	HKD1	HONG KONG	14,400	118,356
HONG KONG DOLLAR		HONG KONG	10,500,706	1,354,895
HONG KONG ELECTRIC	HKD1	HONG KONG	233,500	1,310,579
HONG KONG EXCHANGE	HKD1	HONG KONG	172,000	1,633,403
HONGKONG+CHINA GAS	HKD0.25	HONG KONG	673,797	1,017,190
HOPEWELL HLDGS	HKD2.50	HONG KONG	113,000	371,797
HUTCHISON WHAMPOA	HKD0.25	HONG KONG	359,100	1,800,087
HYSAN DEVELOPMENT	HKD5	HONG KONG	99,016	159,955
KIU HUNG ENERGY HL	HKD0.02	HONG KONG	850,000	22,483
LENOVO GROUP LTD	HKD0.025	HONG KONG	656,000	178,597
LINK REAL ESTATE I	NPV	HONG KONG	368,012	607,798
MACAU SUCCESS LTD	HKD POST SCHEME OF ARRANGEMNT	HONG KONG	316,000	21,610
MELCO INTL DEV	HKD 0.50	HONG KONG	88,000	29,181
MTR CORP	HKD1	HONG KONG	252,640	585,458
NATURAL BEAUTY BIO	HKD.10	HONG KONG	230,000	35,909
NEW WORLD DEVEL CO	HKD1	HONG KONG	430,097	436,190
ORIENTAL PRESS GRP	HKD 0.25	HONG KONG	1,130,000	106,436
PCCW LIMITED	HKD0.25	HONG KONG	626,028	298,870
SHANGHAI INDUSTRIAL HLDG LTD	HKD0.10	HONG KONG		
			103,000	235,233
SHELL ELECTRIC MFG	HKD0.50	HONG KONG	53,000	16,412
SHENYIN WANGUO (HK)	HKD0.50	HONG KONG	35,000	12,735
SHOUGANG CONCORD INTL	HKD0.2	HONG KONG	636,000	70,574
SHUN TAK HLDGS	HKD0.25	HONG KONG	210,000	57,715
SILVER GRANT INTL	HKD0.20	HONG KONG	356,000	32,613
SINO BIOPHAMACEUTI	HKD0.025 (POST CONS)	HONG KONG	284,000	38,476
SINO LAND CO	HKD1.00	HONG KONG	263,044	272,201
SINO OCEAN LAND HL	HKD0.80	HONG KONG	571,500	258,090
SUN HUNG KAI PROPS	HKD0.50	HONG KONG	238,000	1,983,794
SUNLIGHT REAL EST	NPV	HONG KONG	413,000	74,605
SWIRE PACIFIC	A HKD0.60	HONG KONG	139,000	956,833
TELEVISION BROADCT	HKD0.05	HONG KONG	51,000	166,157
UNITED LABORATORIE	HKD0.01	HONG KONG	78,000	20,632
WELLING HOLD LTD	HKD0.10	HONG KONG	172,000	3,617
WHARF(HLDGS)	HKD1	HONG KONG	231,500	634,742
WHEELLOCK + CO	HKD0.50	HONG KONG	104,000	228,123
WING HANG BANK LTD	HKD1	HONG KONG	32,097	184,915
WONSON INTERNATION	HKD 0.01 POST CONSOLIDATION	HONG KONG	1,560,000	3,824
EGIS GYOGYSZERGYAR	HUF1000	HUNGARY	1,381	72,202
FHB LANDCREDIT	HUF100	HUNGARY	45,518	163,491
FOTEX HOLDING SE	EUR0.42	HUNGARY	55,570	103,139
HUNGARIAN FORINT		HUNGARY	16,130,631	84,334
MAGYAR TELEKOM RT	HUF100 (REGD)	HUNGARY	67,738	190,178
MOL HUNGARIAN OIL	HUF1000(REGD)	HUNGARY	11,339	585,120
OTP BANK	HUF100	HUNGARY	47,371	712,038
RICHTER GEDEON VEG	HUF1000	HUNGARY	2,017	299,486
3I INFOTECH LTD	INR10	INDIA	218	170
ABB LTD (INDIA)	INR2 (POST SUBDIVISION)	INDIA	8,580	78,897
ABG SHIPYARDPENALTY	INR10	INDIA	347	940
ACC LIMITED	INR10(DEMAT)	INDIA	9,209	89,973
ADITYA BIRLA NUVO	INR10	INDIA	6,781	77,943
AMBUJA CEMENTS LTD	INR2	INDIA	48,624	69,513
APOLLO HOSPITALS	INR10(100PCT DEMAT)	INDIA	12,573	115,149
APOLLO TYRES	INR1.00	INDIA	10,882	4,422
APTECH LTD	INR10	INDIA	863	1,695
AXIS BANK	INR10	INDIA	40,220	416,977
BAJAJ AUTO LTD	INR10	INDIA	5,110	41,010
BAJAJ FIN SERVICES	INR10	INDIA	5,110	15,937

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BALAJI TELEFILMS	INR2	INDIA	17,765	23,920
BALLARPUR INDS	INR10(DEMAT)	INDIA	45,789	19,220
BALRAMPUR CHINI MI	INR1	INDIA	26,836	27,348
BHARAT HEAVY ELECT	INR10 DEMAT	INDIA	24,122	672,218
BHARAT PETROL CORP	INR10 (DEMAT)	INDIA	15,245	117,967
BLUE STAR	INR2(POST SUBDIVISION)	INDIA	6,388	19,667
BOMBAY DYEING	INR10 (DEMAT)	INDIA	2,349	9,329
BOMBAY RAYON FASHION	INR10	INDIA	19,989	50,937
BRIGADE ENTERPRISE	INR10	INDIA	23,589	21,062
CAIRN INDIA	NPV	INDIA	36,941	130,112
CALS LTD INR1	INR 1	INDIA	221,587	5,503
CIPLA	INR2	INDIA	53,673	206,672
COROMANDEL FERTILI	INR2(POST SUBDIVISION)	INDIA	4,633	8,801
DECCAN AVIATION	INR10	INDIA	44,357	36,964
DECCAN CHRONICLE H	INR2 POST SUBDIVISION	INDIA	14,370	12,919

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DISH TV INDIA LTD	INR1	INDIA	74,897	30,823
DLF LIMITED	INR2	INDIA	42,042	242,354
DR REDDYS LABS	INR5 (DEMAT T5)	INDIA	19,775	190,018
EID PARRY	INR2 POST SUBDIVISION	INDIA	6,407	19,733
ELECON ENGINEERING	INR2 (POST SUBDIVISION)	INDIA	15,876	12,399
ERA CONSTRUCTIONS INDIA LTD	REGISTERED SHARES IR10	INDIA	9,958	14,502
ESSAR OIL	INR10	INDIA	52,909	94,589
FORTIS HEALTHCARE	INR10	INDIA	43,093	57,537
GAIL (INDIA)LD	INR10	INDIA	78,319	332,840
GATEWAY DISTRI PARK	INR10	INDIA	21,612	37,972
GLENMARK PHARM	INR1.00	INDIA	16,710	101,042
GMR INFRASTRUCTURE	INR2.00	INDIA	90,040	143,783
GRASIM INDUSTRIES	INR10 (DEMAT)	INDIA	6,282	157,308
GREAT OFFSHORE LTD	INR10	INDIA	10,142	45,797
GTL INFRASTRUCTURE	INR10	INDIA	39,520	24,741
GTL LTD	INR10(DEMAT T5)	INDIA	14,872	63,188
GUJARAT IND POWER	INR10(DEMAT)	INDIA	969	910
HAVELLS INDIA	INR5	INDIA	4,112	10,238
HCL INFOSYSTEMS	INR2 (POST SUBDIVISION)	INDIA	15,206	27,154
HCL TECHNOLOGIESS	INR2	INDIA	16,704	39,531
HDFC BANK	INR10	INDIA	57,124	1,167,689
HERO HONDA	INR2(DEMAT T5)	INDIA	13,452	221,508
HIMACHAL FUTURISTIC	INR10(DEMAT)	INDIA	112,275	23,391
HINDALCO INDS	INR1 (POST SUBDIVISION)	INDIA	90,530	95,882
HINDUSTAN CONSTRUC	INR1 (POST SUBDIVISION)	INDIA	1,624	1,690
HINDUSTAN OIL EXPL	INR10	INDIA	33,250	45,077
HINDUSTAN UNILEVER LTD	INR1(DEMAT)	INDIA	177,790	912,487
HOTEL LEELA VENTUR	INR2 POST SUBDIVISION	INDIA	26,100	10,179
HOUSING DEVEL FIN	INR10 (DEMAT)	INDIA	37,306	1,138,476
HT MEDIA LTD	INR2 (POST SUBDIVISION)	INDIA	10,588	15,593
I.C.S.A (INDIA) LT	INR2.00	INDIA	6,238	16,453
ICICI BANKING	INR10 (DEMAT)	INDIA	86,279	792,662
ICICI BK LTD	SPONSORED ADR	INDIA	23,648	455,224
INDIABULL REAL EST	INR2	INDIA	39,727	106,901
INDIABULLS FINL SV	INR2	INDIA	27,507	74,668
INDIABULLS SECURIT	INR2 (COMMON STOCK)	INDIA	59,563	25,918
INDIAN HOTELS	INR1 POST SUBDIVISION	INDIA	53,598	49,506
INDIAN RUPEE		INDIA	1,875,834	38,502
INDRAPRASTHA GAS	INR10	INDIA	34,530	71,689
INDUS BANK (INDIA	INR10 (DEMAT)	INDIA	7,439	5,787
INDUSTRIAL FINANCE	INR10 (DEMAT)	INDIA	4,926	2,189
INFOSYS TECHNOLOGI	INR5 (DEMAT)	INDIA	88,403	2,025,176
INFRASTRUCTURE DEV FINANCE	INR10	INDIA	130,466	179,016
IPCA LABORATORIES	INR10	INDIA	6,462	49,705
ITC	GDR REPR 1 ORD INR1 REG S	INDIA	77,579	310,316
ITC	INR1(POST SUBDIVISION)	INDIA	224,167	789,554
JAIN IRRIGATION	INR10(POST RECON)	INDIA	750	5,368
JAIPRAKASH ASSOCIA	INR2.00	INDIA	99,215	168,413
JINDAL STEEL + PWR	INR1.00	INDIA	12,660	235,426
K S OILS LTD	INR10	INDIA	1,281	1,378
KEC INTERNATIONAL	INR10	INDIA	2,486	8,450
KIRLOSKAR OIL ENG	INR2 (POST SUBDIVISION)	INDIA	340	299
KOTAK MAHINDRA BANK LTD	INR10	INDIA	24,755	181,420
LARSEN + TOUBRO	INR2	INDIA	27,064	428,874
LARSEN + TOUBRO	SHS GLOBAL DEPOSIT RECEIPTS	INDIA	5,652	91,562
MADHUCON PROJECTS	INR2(POST SUBDIVISION)	INDIA	2,363	4,200
MAHINDRA + MAHINDRA	INR10 (DEMAT)	INDIA	20,952	119,124
MAHINDRA + MAHINDRA LTD	SHS GLOBAL DEPOSIT REG S	INDIA	3,400	19,380
MAHINDRA GESCO DEV	INR10	INDIA	1,699	6,172
MARUTI SUZUKI INDIA LTD	INR5	INDIA	11,675	124,370
MASTEK	INR5 (DEMAT)	INDIA	13,572	44,961
MIC ELECTRONICS LT	INR10	INDIA	69,815	59,039
MINDTREE LTD	INR10	INDIA	5,795	28,202
MONSANTO IND	INR10	INDIA	330	8,060
MOTILALO OSWAL FINA	INR1	INDIA	18,775	28,825
		INDIA	7,252	18,681

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NAVA BHARAT VENTURES
LIMITED

NTPC LIMITED	INR10	INDIA	84,987	315,649
OIL + NATURAL GAS	INR10(DEMAT)	INDIA	51,686	708,667
OPTO CIRCUITS IND	INR10	INDIA	2,388	4,367
ORCHID CHEM + PHAM	INR10	INDIA	17,068	32,073
PANACEA BIOTEC LTD	INR1	INDIA	5,661	15,146
PATEL ENGINEERING	INR1	INDIA	2,079	7,414
PATNI COMPUTER SYS	INR2	INDIA	1,456	3,885
PAJ INDUSTRIES	INR2 (POST SUBDIVISION)	INDIA	3,135	4,138
PTC INDIA LTD	ORD INR10	INDIA	31,702	44,735
RADICO KHAITAN	INR2 (POST SUBDIVISION)	INDIA	3,518	5,141
RANBAXY LABS	GDR REPR 1 ORD INR5 REG S	INDIA	6,052	32,620
RANBAXY LABS	INR5 (POST SUBDIVISION)	INDIA	9,989	51,575
RELIANCE CAPITAL	INR10 (DEMAT)	INDIA	18,853	208,207
RELIANCE COMMUNICATION VENTURE	GRD 144A	INDIA	22,440	104,647

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RELIANCE COMMUNICATIONS LTD.	INR5	INDIA	123,493	575,515
RELIANCE IND INFRA	INR10	INDIA	65	489
RELIANCE INDS	INR10 (DEMAT)	INDIA	107,330	2,715,304
RELIANCE INDS LTD	GLOBAL DEPOSITARY RCPTS 144A	INDIA	13,363	686,858
RELIANCE INFRASTRUCTURE LTD	INR10	INDIA	16,222	193,236
RELIANCE NAT RES LTD	GDR 144A	INDIA	55,310	129,873
RELIANCE PETROLEUM	INR10	INDIA	104,467	187,084
RUCHI SOYA INDUST	INR2.00	INDIA	11,667	6,585
SATYAM COMPUTER	INR2	INDIA	94,071	337,995
SHREE RENUKA SUGAR	INR1	INDIA	13,227	19,914
SIEMENS INDIA LTD	INR2 (POST SUBDIVISION)	INDIA	13,680	81,204
SIMPLEX INFRSTCTR	INR2 (POST SUBDIVISION)	INDIA	8,802	32,502
SKF INDIA	INR10	INDIA	1,287	3,540
STATE BK OF INDIA	GDR EACH REP 2 SHS INR10(REG S	INDIA	3,821	210,155
STATE BK OF INDIA	INR10(DEMAT)	INDIA	3,672	97,227
STEEL AUTHOR INDIA	INR10 (DEMAT)	INDIA	87,896	139,548
STERLITE INDS	INR2(POST SUBDIVISION)	INDIA	34,957	186,265
SUN PHARMA ADV	INR1	INDIA	50,964	45,451
SUN PHARMACEUTICAL	INR5	INDIA	12,277	268,874
TATA COMMUNICATIONS LTD	INR10 (DEMAT T5)	INDIA	9,626	99,006
TATA CONSULTANCY SERVICES LTD	INR1	INDIA	21,884	214,191
TATA MOTORS LTD	INR (DEMAT)	INDIA	33,846	109,485
TATA POWER CO	INR10 (DEMAT)	INDIA	12,170	187,346
TATA STEEL LTD	INR10	INDIA	36,073	160,337
TULIP TELECOM LTD	INR10	INDIA	4,458	45,852
ULTRATECH CEMENT	INR10	INDIA	5,253	42,039
ULTRATECH CEMENT LTD	SPONSORED GDR REG S	INDIA	1,876	29,688
UNITECH LIMITED	INR2	INDIA	57,920	48,445
UNITED SPIRITS LTD	INR10	INDIA	4,075	73,688
UTD BREWERIES HLDG	INR10	INDIA	3,684	8,216
WIPRO	INR2 (DEMAT)	INDIA	58,065	278,884
ZEE ENTERTAINMENT ENTERPRISES	INR1 (DEMAT)	INDIA	34,058	97,658
ANEKA TAMBANG	IDR500	INDONESIA	649,750	64,975
ASTRA ARGO LESTARI	IDR500	INDONESIA	76,500	68,780
BAKRIELAND DEVEL	IDR500	INDONESIA	18,494,500	122,166
BDNI TBK		INDONESIA	365,000	
BK CENTRAL ASIA	IDR62.50	INDONESIA	2,376,000	708,440
BK DANAMON	IDR50000	INDONESIA	333,000	94,706
BK MANDIRI	IDR500	INDONESIA	1,174,500	218,198
BK PAN INDOESIA	WTS EXP 10JUL09 (TO SUB ORD)	INDONESIA	194	4
BK RAKYAT	IDR500	INDONESIA	1,060,000	444,908
BUMI RESOURCES TBK	IDR500	INDONESIA	3,210,000	267,991
FISKARAGUNG PERK	IDR500	INDONESIA	81,250	
INDOCEMENT TUNGGAL	IDR500	INDONESIA	179,500	75,752
INDOFOODS SUKSES M	IDR100	INDONESIA	828,000	70,646
INDONESIAN RUPIAH		INDONESIA	313,102,351	28,725
INDOSAT	IDR100	INDONESIA	476,000	251,101
INTL NICKEL INDONE	IDR25(POST SUBD)	INDONESIA	385,000	68,170
PERUSAHAAN GAS NEG	IDR500	INDONESIA	1,765,000	301,183
PT ASTRA INTL	IDR 500 DEMAT	INDONESIA	383,338	371,029
SEMEN GRESIK(PERS)	IDR1000	INDONESIA	289,700	110,963
TELEKOMUNIKASI IND	SER B IDR250	INDONESIA	1,961,500	1,241,683
TRUBA ALAM MANUNGG	IDR100	INDONESIA	15,570,500	71,424
UNILEVER INDONESIA	IDR10	INDONESIA	297,000	212,532
UTD TRACTORS	IDR250 DEMAT	INDONESIA	291,666	117,737
EURO CURRENCY		INTERNATIONAL	1,726,281	2,399,616
AER LINGUS GROUP	ORD EUR0.05 (WI)	IRELAND	46,526	95,878
ALLIED IRISH BANKS	EUR0.32 (DUBLIN LISTING)	IRELAND	164,329	395,404
ALLIED IRISH BANKS	ORD EUR0.32	IRELAND	154	372
ANGLO IRISH BANK	EUR0.16	IRELAND	139,173	31,437
BK OF IRELAND	ORD STK EUR0.64	IRELAND	3,942	4,658
BK OF IRELAND	ORD STK EUR0.64	IRELAND	186,321	216,002
C + C GROUP	ORD EUR0.01	IRELAND	184,592	372,058

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CPL RESOURCES ORD	EUR0.10	IRELAND	15,058	20,931
CRH	ORD EURO.32	IRELAND	14,215	357,450
CRH	ORD IEP0.32(DUBLIN LISTING)	IRELAND	89,851	2,229,417
ELAN CORP	EURO 0.05	IRELAND	12,416	72,660
ELAN CORP	ORD EUR0.05	IRELAND	75,231	435,554
FYFFES	ORD EUR0.06(DUBLIN LISTING)	IRELAND	168,040	58,396
GRAFTON GROUP PLC UTS	COMMON STOCK UNIT	IRELAND	7,282	23,281
GRENCORE GROUP	ORD EUR0.63	IRELAND	976	1,275
GRENCORE GROUP	ORD EUR0.63	IRELAND	9,903	12,940
IRISH CONTINETAL GROUP PLC	UTS(1 ORD EUR0.65 + 1 RED S)	IRELAND	2,702	67,682
IRISH LIFE + PERM	ORD EUR0.32	IRELAND	47,407	103,460
IRISH LIFE + PERM	ORD EUR0.32	IRELAND	4,126	9,033
KERRY GROUP	A ORD EUR0.125	IRELAND	1,646	30,316
KERRY GROUP	A ORD 10.10(DUBLIN LIST)	IRELAND	22,766	414,561
MCINERNEY HLDGS	ORD EUR0.025	IRELAND	3,158,733	817,465
ORIGIN ENTERPRISES	ORD EUR0.01	IRELAND	4,199	8,463
PADDY POWER	ORD EUR0.10	IRELAND	11,628	217,076

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RYANAIR HLDGS	ORD EURO.00635	IRELAND	55,944	230,962
TOTAL PRODUCE	ORD EURO 0.01	IRELAND	214,446	73,226
GENTING SINGAPORE PLC	USD0.10	ISLE OF MAN	567,000	177,095
AFRICA ISRAEL INV	ILS0.10	ISRAEL	2,556	20,302
AFRICA ISRAEL PROP	ILS1	ISRAEL	1,975	12,027
AL ROV ISRAEL ILS1	ILS1	ISRAEL	11,930	43,273
ALADDIN KNOWLEDGE SYSTEM LTD	SHS	ISRAEL		
			1,810	11,150
AMOT	ILS1	ISRAEL	19,808	31,991
AUDIO CODES LTD	SHS	ISRAEL	5,115	8,747
BEZEK ISRAEL TELCM	ILS1	ISRAEL	213,922	351,156
BK HAPOALIM BM	ILS1	ISRAEL	194,115	416,291
BK LEUMI LE ISRAEL	ORD ILS1	ISRAEL	174,202	364,362
CHECK POINT SOFTWARE	COM	ISRAEL	37,066	703,883
DISCOUNT INV CORP	ILS1	ISRAEL	4,794	36,796
ELBIT MEDICAL IMAG	ILS1	ISRAEL	1,191	10,248
ELBIT SYSTEMS LTD	ILS1	ISRAEL	4,740	216,732
ELCO HOLDINGS	ILS0.25	ISRAEL	0	0
GAZIT INC (PANAMA) ILS1	ILS1	ISRAEL	10,014	79,804
GILAT SATELLITE	ORD ILS0.01	ISRAEL	48,846	132,429
GIVEN IMAGING	ORD SHS	ISRAEL	1,607	13,306
GRANITE HACARMEL	ILR1	ISRAEL	36,869	58,569
HOUSING + CONSTRUCTION HOLD	ILS1	ISRAEL	6,009	3,580
ICL ISRAEL CHEM	ILS1	ISRAEL	105,710	736,080
IDB DEVELOPMENT	ILS1	ISRAEL	1,269	10,354
ISRAEL DISCOUNT BK	ILS0.10 SER A	ISRAEL	90,594	81,551
ISRAEL LAND DEVEL	4% 30 Jun 2012	ISRAEL	6,552	
ISRAELI SHEKEL		ISRAEL	1,088,918	288,302
JERUSALEM ECONOMIC	ILS1	ISRAEL	2,373	4,209
KOOR INDUSTRIES	ILS 0.001	ISRAEL	1,646	17,436
MAKHTESHIM AGAM IN	ILS1	ISRAEL	58,713	190,891
MIZRAHI TEFAHOT BANK	ILS0.01	ISRAEL	20,230	104,176
NICE SYS LTD	SPONSORED ADR	ISRAEL	3,635	81,678
NICE SYSTEMS	ILS1	ISRAEL	8,269	181,712
PARTNER COMMUNICAT	ILS0.01	ISRAEL	16,030	261,013
PROPERTY + BUILDIN	ORD ILS1	ISRAEL	3,554	128,629
RADWARE LTD	COM	ISRAEL	2,503	13,579
STRAUSS ELITE LIMITED	ILS1(SER A)	ISRAEL	0	1
TEVA PHARMA IND	ILS0.1 (POST CONS)	ISRAEL	120,895	5,178,928
THE ISRAEL CORPORA	ORD ILS1	ISRAEL	471	106,762
A2A SPA	EUR0.52	ITALY	243,496	430,197
ACTELIOS	EUR 1	ITALY	6,597	27,969
AEROPORTO VENEZIA	EUR 0.65	ITALY	1,258	7,270
AICON SPA	EUR1	ITALY	45,659	24,435
ALERION INDUSTRIES	EUR0.37	ITALY	95,030	53,235
ALLEANZA ASSICURAZ	EUR0.5	ITALY	82,427	662,831
ANSALDO SIS	EUR0.5	ITALY	2,772	38,609
ANTICHI PELLETT SPA	EUR.25	ITALY	2,630	10,273
ASCOPIAVE	EUR1	ITALY	1,185	2,430
ASSIC GENERALI	EUR1.00	ITALY	198,215	5,370,052
ASTALDI	EUR1	ITALY	16,552	90,882
ATLANTIA	EUR1	ITALY	50,113	912,540
AUTOGRILL SPA	EUR0.52	ITALY	19,660	146,753
BANCA IFIS	EUR1	ITALY	11,668	99,829
BANCA ITALEASE EUR5.16	EUR5.16	ITALY	4,119	12,697
BANCO POPOLARE	EUR3.60	ITALY	119,957	825,393
BCA CARIGE SPA	EUR 1	ITALY	141,451	334,261
BCA POP DI MILANO	EUR3	ITALY	80,851	470,058
BULGARI SPA	EUR0.07	ITALY	28,545	175,282
CAM FINANZIARIA	EUR0.52	ITALY	3,252	1,236
DATALOGIC SPA	EUR0.52	ITALY	20,863	138,550
DE LONGHI	EUR3	ITALY	2,358	4,720
DEA CAPITAL	ITL250	ITALY	26,243	48,627
DIASORIN SPA	EUR1	ITALY	1,878	37,226
DMT S.P.A.	EUR0.1	ITALY	1,526	25,985
ELICA S.P.A.	EUR0.2	ITALY	15,822	18,254

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ENEL	EUR1	ITALY	811,579	5,101,989
ENGINEERING INGEGN	EUR2.55	ITALY	1,148	23,745
ENI	EUR1	ITALY	488,072	11,357,154
EUROTECH SPA	NPV	ITALY	5,454	19,105
EXOR SPA	EUR1(PRIV)	ITALY	10,868	73,118
FIAT SPA	EUR5	ITALY	132,974	848,417
FINMECCANICA SPA	EUR 4.40	ITALY	57,878	876,136
FONDIARIA SAI SPA	EUR1	ITALY	13,039	231,998
GRUPPO COIN SPA	EURO.10	ITALY	7,893	24,028
IFIL INVESTMENTS SPA	EUR1	ITALY	34,251	86,032
IMA(IND MACC AUTO)	ITL1000	ITALY	5,652	104,178
IMMOBILIARE GRANDE DISTRIBUZO	EUR1	ITALY	7,744	11,249
IMMSI SPA	EUR0.52	ITALY	107,773	104,193
INTEK SPA	EUR0.26	ITALY	31,955	12,882
INTERPUMP GROUP	EUR0.52	ITALY	16,319	98,676

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INTESA SANPAOLO	DI RISP EUR0.52 (NON CNV)	ITALY	165,652	415,627
INTESA SANPAOLO	EUR0.52	ITALY	1,443,729	5,092,393
ITALCEMENTI	EUR1	ITALY	14,157	176,815
ITALCEMENTI DI RISP	EUR1	ITALY	10,803	73,582
LANDI RENZO SPA	NPV	ITALY	24,575	112,388
LOTTOMATICA SPA	EUR1	ITALY	13,579	332,208
LUXOTTICA GROUP	EUR0.06	ITALY	25,979	457,540
MARIELLA BURANI SP	EUR0.52	ITALY	1,083	15,295
MARR	EUR0.50	ITALY	13,864	104,067
MEDIASET	EUR0.52	ITALY	149,438	841,810
MEDIOBANCA SPA	EUR0.5	ITALY	95,591	958,702
MEDIOLANUM	EUR0.1	ITALY	49,247	207,421
MELIORBANCA	EUR1	ITALY	9,160	37,403
MITTEL(SOC INDUST)	EUR1	ITALY	3,400	13,848
MONTE PASCHI SIENA	EUR0.67	ITALY	430,240	912,632
NICE SPA	EUR0.1	ITALY	680	1,654
NTS NETWORK SYSTEM	EUR0.52	ITALY	86,276	35,739
PARMALAT S P A	EUR1	ITALY	305,539	494,792
PERMASTEELISA	EUR0.25	ITALY	4,005	54,280
PIAGGIO + C SPA	NPV	ITALY	36,390	63,736
PIRELLI + CO SPA	EURO 0.29	ITALY	571,982	209,107
PRYSMIAN SPA	NPV	ITALY	20,188	311,492
S+P MIB INDEX FUTURES	MAR09 XDMI	ITALY	10	
SABAF SPA	EUR1	ITALY	1,656	34,529
SAES GETTERS	DI RISP ITL1000NC	ITALY	1,867	13,625
SAIPEM	EUR1	ITALY	48,321	793,932
SEAT PAGINE GIALLE	NPV	ITALY	151,508	12,236
SNAI SPA	ITL1000	ITALY	7,444	22,247
SNAM RETE GAS	EUR1	ITALY	146,363	805,669
SOCOTHERM	EUR1	ITALY	3,884	7,019
SORIN	EUR 1	ITALY	18,149	11,794
T.E.R.N.A	ORD EUR0.22	ITALY	233,749	758,694
TAMBURI INVESTMENT	EUR0.52	ITALY	13,425	27,246
TELECOM ITALIA	DI RISP EUR. 55	ITALY	1,171,951	1,285,336
TELECOM ITALIA	EUR.55	ITALY	1,880,243	3,005,675
TELECOM ITALIA MEDIA	EUR0.03	ITALY	250,578	30,756
TISCALI SPA	EUR0.5	ITALY	44,797	43,527
TREVI FINANZIARIA	EUR0.50	ITALY	2,158	22,093
UBI BANCA	ORD EUR2.50	ITALY	113,747	1,626,992
UNICREDIT SPA	EUR0.50	ITALY	2,126,320	5,157,678
UNIPOL GRUPPO FINANZIARI PFD	NPV PRIV	ITALY	178,891	191,101
UNIPOL GRUPPO FINANZIARIO SPA	NPV	ITALY	56,625	85,402
77TH BANK	NPV	JAPAN	67,000	357,728
ACCESS CO	JPY 50000	JAPAN	19	51,917
ACOM CO	JPY50	JAPAN	150	6,222
ACRODEA INC	NPV	JAPAN	62	78,175
ADVANTEST	JPY50	JAPAN	26,600	419,614
AEON CO LTD	NPV	JAPAN	117,900	1,160,141
AEON CREDIT SERV	JPY50	JAPAN	15,400	159,351
AEON DELIGHT CO LTD	JPY50	JAPAN	1,200	34,484
AEON MALL CO	NPV	JAPAN	12,300	232,160
AICA KGYO COO	JPY50	JAPAN	200	2,200
AIDA ENGINEERING	NPV	JAPAN	3,600	13,026
AIFUL CORP	NPV	JAPAN	13,750	38,376
AIOI INSURANCE CO	NPV	JAPAN	87,000	441,478
AIPHONE CO	NPV	JAPAN	20,600	381,776
AIRPORT FACILITIES	JPY 50	JAPAN	1,000	6,156
AISIN SEIKI CO	JPY50	JAPAN	35,300	480,921
AJINOMOTO CO INC	NPV	JAPAN	123,000	1,317,518
ALFRESA HOLDINGS C	NPV	JAPAN	5,000	236,073
ALL NIPPON AIRWAYS	JPY50	JAPAN	116,000	452,995
ALOKA CO	JPY50	JAPAN	3,700	32,612
ALPEN CO LTD	NPV	JAPAN	1,700	32,800
ALPHA SYSTEMS INC	NPV	JAPAN	3,700	95,510
ALPS ELECTRIC CO	NPV	JAPAN	32,300	154,997

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AMADA CO	NPV	JAPAN	70,000	332,046
ANGES MG INC	NPV	JAPAN	1	1,472
ANRITSU CORP	NPV	JAPAN	23,000	53,282
AOKI INTERNATIONAL	NPV	JAPAN	700	7,151
AOZORA BANK LTD	JPY50	JAPAN	129,000	118,114
ARC LAND SAKAMOTO	NPV	JAPAN	4,900	56,378
ARCS CO LTD	JPY50	JAPAN	7,200	119,378
ARISAWA MFG CO	JPY50	JAPAN	100	345
ARNEST ONE CORP	NPV	JAPAN	9,500	20,645
AS ONE CORPORATION	JPY50	JAPAN	5,100	97,049
ASAHI BREWERIES	NPV	JAPAN	70,400	1,195,208
ASAHI DIAMOND INDL	NPV	JAPAN	21,000	116,525
ASAHI GLASS CO	JPY50	JAPAN	184,000	1,023,012
ASAHI KASEI CORP	NPV	JAPAN	224,000	963,707
ASICS CORP	JPY50	JAPAN	31,000	245,880

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ASTELLAS PHARMA INC	NPV	JAPAN	90,600	3,627,998
ATSUGI	JPY50	JAPAN	62,000	86,178
AVEX GROUP HOLDINGS	NPV	JAPAN	8,300	90,828
AXELL CORP	NPV	JAPAN	32	108,726
BANK OF KYOTO	JPY50	JAPAN	55,000	604,302
BANK OF RYUKYUS	JPY500	JAPAN	100	975
BANK OF YOKOHAMA	JPY50	JAPAN	224,000	1,287,413
BENESSE CORP	JPY50	JAPAN	13,200	572,267
BEST DENKI CO	JPY50	JAPAN	13,500	42,890
BML INC	JPY50	JAPAN	9,500	207,397
BRIDGESTONE CORP	NPV	JAPAN	111,300	1,629,290
BROTHER INDUSTRIES	JPY50	JAPAN	44,200	256,960
BUNKA SHUTTER CO	JPY50	JAPAN	10,000	42,802
CANON FINETECH INC	NPV	JAPAN	800	8,525
CANON INC	NPV	JAPAN	194,000	5,928,075
CANON MARKETING JA	JPY50	JAPAN	13,000	206,365
CASIO COMPUTER CO	NPV	JAPAN	44,500	274,413
CAWACHI	NPV	JAPAN	6,800	152,278
CENTRAL FINANCE CO	NPV	JAPAN	7,000	12,278
CENTRAL JAPAN RLWY	NPV	JAPAN	289	2,477,143
CENTURY LEASING SY	NPV	JAPAN	2,500	21,842
CHIBA BANK	JPY50	JAPAN	141,000	855,488
CHIYODA CO	JPY50	JAPAN	5,300	97,932
CHIYODA INTEGRO CO	NPV	JAPAN	300	3,604
CHOFU SEISAKUSHO	JPY50	JAPAN	1,500	36,321
CHUGAI ELEC POWER	NPV	JAPAN	121,100	3,653,707
CHUGAI PHARM CO	NPV	JAPAN	41,800	794,500
CHUGAI RO CO	JPY50	JAPAN	28,000	86,486
CHUGOKU BANK	JPY50	JAPAN	30,000	456,702
CHUGOKU ELEC POWER	NPV	JAPAN	51,700	1,351,671
CHUO MITSUI TRUST HOLDINGS INC	NPV	JAPAN	184,000	872,808
CITIZEN HOLDINGS CO LTD	NPV	JAPAN	56,900	200,860
CLARION CO	JPY50	JAPAN	113,000	76,040
CLEANUP CORP	JPY50	JAPAN	7,500	30,447
CMIC CO LTD	NPV	JAPAN	250	62,107
CMK CORP	JPY50	JAPAN	6,900	20,323
COCA COLA CENTRAL	NPV	JAPAN	28	200,463
COCA COLA WEST COMPANY LIMITED	NPV	JAPAN	9,500	203,833
COCOKARA FINE HOLD	NPV	JAPAN	3,100	48,800
COCOS JAPAN CO	JPY50	JAPAN	10,600	226,032
COPAL COMPANY	JPY50	JAPAN	12,000	82,206
COPAL ELECTRONIC	JPY50	JAPAN	10,000	52,510
COSEL CO	JPY50	JAPAN	2,700	21,505
COSMO OIL COMPANY	JPY50	JAPAN	95,000	287,148
CREATE S D CO LTD	NPV	JAPAN	5,300	114,361
CREDIT SAISON CO	JPY50	JAPAN	31,100	417,526
CSK HOLDINGS CORPORATION	NPV	JAPAN	11,600	61,935
CULTURE CONVENIENCE	JPY50	JAPAN	7,600	76,461
CYBER AGENT INC	NPV	JAPAN	98	59,568
DAI NIPPON PRINTNG	NPV	JAPAN	111,000	1,198,776
DAICEL CHEM INDS	JPY50	JAPAN	55,000	256,646
DAIDO STEEL CO	JPY50	JAPAN	52,000	153,161
DAIDOH	JPY50	JAPAN	9,400	71,757
DAIEI INC	NPV	JAPAN	2,850	17,826
DAIHATSU MOTOR CO	JPY50	JAPAN	37,000	319,592
DAIICHI KOSHO CO	NPV	JAPAN	1,400	14,301
DAIICHI SANKYO	COM NPV	JAPAN	128,300	2,972,201
DAIKIN INDUSTRIES	JPY50	JAPAN	48,500	1,238,582
DAIKYO INC	JPY50	JAPAN	1,122,000	953,050
DAIMEI TELECOM ENG	JPY50	JAPAN	4,000	36,801
DAINIPPON SUMITOMO	NPV	JAPAN	31,000	284,523
DAITO TRUST CONST	JPY50	JAPAN	15,100	779,570
DAIWA HOUSE INDS	JPY50	JAPAN	94,000	896,966
DAIWA SECURITIES GROUP INC	NPV	JAPAN	245,000	1,421,622

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DAIWA SEIKO INC	JPY50	JAPAN	96,000	136,613
DAIWABO CO LTD	NPV	JAPAN	40,000	180,474
DENA CO LTD	NPV	JAPAN	53	166,279
DENKI KAGAKU KOGYO	NPV	JAPAN	92,000	220,232
DENKI KOGYO CO	JPY50	JAPAN	23,000	141,831
DENSO CORP	NPV	JAPAN	90,100	1,461,081
DENTSU INC	NPV	JAPAN	366	714,639
DESCENTE	JPY50	JAPAN	23,000	107,832
DIC CORPORATION	NPV	JAPAN	103,000	212,477
DOSHISHA CO	JPY50	JAPAN	1,200	16,269
DOWA HOLDINGS	NPV	JAPAN	52,000	186,431
DOWA MINING	RTS EXP 29JAN10	JAPAN	43,000	
DR CI LABO CO LTD	NPV	JAPAN	48	88,428
DTS CORPORATION	NPV	JAPAN	3,100	28,726
DWANGO CO	NPV	JAPAN	27	49,741
EACCESS LTD	NPV	JAPAN	95	58,478

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EAST JAPAN RAILWAY	NPV	JAPAN	623	4,735,212
EHIME BANK	NPV	JAPAN	8,000	27,534
EISAI CO	JPY50	JAPAN	46,000	1,877,551
EIZO NANA O CORP	NPV	JAPAN	1,600	25,593
ELEC POWER DEV	NPV	JAPAN	23,900	925,416
ELPIDA MEMORY INC	NPV	JAPAN	21,200	125,820
ENPLAS CORPORATION	JPY50	JAPAN	4,900	53,838
EPS CO LTD	JPY50000	JAPAN	14	59,459
FAMILYMART CO	JPY50	JAPAN	11,000	474,462
FANUC	NPV	JAPAN	35,500	2,463,265
FAST RETAILING CO	NPV	JAPAN	8,600	1,231,418
FIELDS CORP	NPV	JAPAN	55	88,522
FOSTER ELECTRIC CO	JPY50	JAPAN	2,700	20,432
FRANCE BED HOLDING	NPV	JAPAN	43,000	67,832
FUJI CO	JPY50	JAPAN	26,400	524,214
FUJI ELECTRIC HLDG	NPV	JAPAN	100,000	146,718
FUJI FILM HLD CORP	NPV	JAPAN	90,500	1,946,773
FUJI HEAVY INDS	NPV	JAPAN	110,000	290,017
FUJI KYUKO CO	JPY50	JAPAN	33,000	156,172
FUJI MEDIA HOLDINGS INC	NPV	JAPAN	86	121,529
FUJI SOFT INC	JPY50	JAPAN	2,900	60,719
FUJICCO CO	JPY50	JAPAN	1,000	13,017
FUJITEC CO	JPY50	JAPAN	47,000	167,468
FUJITSU	NPV	JAPAN	343,000	1,623,243
FUJITSU BSNESS SYS	NPV	JAPAN	12,800	198,954
FUJITSU GENERAL	JPY50	JAPAN	3,000	5,361
FUJIYA CO LTD	JPY50	JAPAN	75,000	99,283
FUKUOKA FINANCIAL	NPV	JAPAN	143,000	607,336
FURUKAWA ELECTRIC	JPY50	JAPAN	119,000	563,166
FURUNO ELECTRIC CO	NPV	JAPAN	1,800	11,040
FURUYA METAL COLT	NPV	JAPAN	700	61,622
FUTURE ARCHITECT	JPY5000	JAPAN	111	42,857
GAKKEN CO	JPY50	JAPAN	43,000	63,089
GEO CO LTD	JPY50	JAPAN	16	12,920
GMO INTERNET INC	JPY50	JAPAN	16,300	81,815
GOLDCREST CO	NPV	JAPAN	11,230	273,782
GOURMET NAVIGATOR	NPV	JAPAN	31	81,424
GREEN HOSPITAL SUP	NPV	JAPAN	20	8,693
GROWELL HOLDINGS CO LTD	NPV	JAPAN	2,700	52,868
GULLIVER INTERNATIONAL	JPY50	JAPAN	58,990	996,290
GUNMA BANK	JPY50	JAPAN	68,000	424,578
H.I.S. CO	JPY50	JAPAN	3,400	69,575
HACHIJUNI BANK	NPV	JAPAN	76,000	428,417
HAKUHODO DY HLDGS	NPV	JAPAN	4,290	231,419
HANKYU HANSHIN HLD	NPV	JAPAN	219,800	1,253,575
HANKYU REIT INC	REIT	JAPAN	9	41,600
HARMONIC DRIVE SYS	JPY50000	JAPAN	3	4,997
HASEKO CORP	JPY50	JAPAN	250,000	259,239
HIKARI TSUSHIN INC	JPY50	JAPAN	5,300	98,575
HINO MOTORS	NPV	JAPAN	49,000	98,378
HIOKI EE CORP	JPY50	JAPAN	2,400	45,670
HIROSE ELECTRIC	JPY50	JAPAN	5,800	577,121
HIROSHIMA BANK	JPY50	JAPAN	96,000	410,899
HISAKA WORKS	NPV	JAPAN	1,000	12,984
HISAMITSU PHARM CO	NPV	JAPAN	12,200	492,576
HITACHI	NPV	JAPAN	619,000	2,355,819
HITACHI CHEMICAL	NPV	JAPAN	19,500	198,334
HITACHI CONST MACH	NPV	JAPAN	20,200	231,303
HITACHI HIGH TECH	JPY50	JAPAN	12,900	202,216
HITACHI METALS	JPY50	JAPAN	31,000	140,552
HITACHI SYSTEM + SERVICES	NPV	JAPAN	4,700	47,959
HOKKAIDO ELEC PWR	NPV	JAPAN	35,000	878,378
HOKUHOKU FINANCIAL GROUP INC	NPV	JAPAN	220,000	509,653
HOKURIKU ELEC PWR	JPY500	JAPAN	32,800	922,670
HONDA MOTOR CO	NPV	JAPAN	302,800	6,366,650

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HOYA CORP	NPV	JAPAN	75,300	1,280,058
IBIDEN CO	NPV	JAPAN	25,800	517,423
ICHIBANYA CO LTD	NPV	JAPAN	15,600	356,227
ICHIYOSHI SECS CO	JPY50	JAPAN	9,400	73,831
ICOM INCORPORATED	JPY50	JAPAN	4,700	98,511
IDEC CORPORATION	JPY50	JAPAN	14,800	149,551
IDEMITSU KOSAN CO	NPV	JAPAN	4,300	270,381
IDU CO NPV	NPV	JAPAN	39	2,168
IHI CORP	JPY50	JAPAN	245,000	305,405
INDEX HOLDINGS	NPV	JAPAN	4,129	222,278
INDUSTRIAL INFRA	INVESTMENT UNITS	JAPAN	14	43,382
INES CORPORATION	JPY50	JAPAN	11,700	58,726
INFORMATION SERVIC	JPY50	JAPAN	4,500	28,693
INPEX CORPORATION	NPV	JAPAN	152	1,170,392
INTERNET INITIATIV	NPV	JAPAN	37	42,286

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ISEKI + CO	JPY50	JAPAN	60,000	182,019
SETAN MITSUKOSHI	NPV	JAPAN	61,060	516,636
ISUZU MOTORS	JPY50	JAPAN	236,000	294,186
ITO EN	JPY50	JAPAN	10,500	153,127
ITOCHU CORP	NPV	JAPAN	277,000	1,353,679
ITOCHU SHOKUHIN CO	NPV	JAPAN	6,900	264,887
ITOCHU TECHNO SOLUTIONS CORP	NPV	JAPAN	5,200	124,479
ITOHCHU ENEX CO LTD	JPY50	JAPAN	12,400	86,178
IWAI SECURITIES CO	NPV	JAPAN	5,100	40,789
IYO BANK	JPY50	JAPAN	44,000	537,805
IZUMIYA CO	JPY50	JAPAN	29,000	188,108
J FRONT RETAILING	NPV	JAPAN	97,000	391,638
JACCS CO	JPY50	JAPAN	28,000	51,892
JAFCO	JPY50	JAPAN	5,800	144,280
JANOME SEWING MACH	JPY50	JAPAN	34,000	14,628
JAPAN AIRLINES CORP	NPV	JAPAN	159,000	371,848
JAPAN DIGITAL LAB	NPV	JAPAN	23,800	251,521
JAPAN PETROLEUM EX	NPV	JAPAN	5,100	219,415
JAPAN PRIME REALTY	REIT	JAPAN	102	236,518
JAPAN PULP + PAPER	NPV	JAPAN	28,000	90,811
JAPAN RADIO CO	JPY50	JAPAN	18,000	27,005
JAPAN REAL ESTATE	REIT	JAPAN	76	667,358
JAPAN RETAIL FUND	JAPAN RETAIL FUND INV REIT	JAPAN	65	276,062
JAPAN STEEL WORKS	JPY50	JAPAN	66,000	895,532
JAPAN TOBACCO INC	NPV	JAPAN	827	2,691,285
JAPAN WIND DEV CO	NPV	JAPAN	34	99,768
JAPANESE YEN		JAPAN	213,029,504	2,350,022
JEOL	JPY50	JAPAN	15,000	45,505
JFE HOLDING INC	NPV	JAPAN	96,000	2,472,808
JGC CORP	JPY50	JAPAN	39,000	562,736
JOINT REIT INVESTM	JOINT REIT INVESTMENT(REIT)	JAPAN	13	17,955
JOSHIN DENKI CO	JPY50	JAPAN	14,000	119,691
JOYO BANK	JPY50	JAPAN	125,000	699,117
JS GROUP CORP	NPV	JAPAN	47,900	729,200
JSR CORP	JPY50	JAPAN	33,500	367,705
JTEKT CORPORATION	NPV	JAPAN	36,800	278,892
JUKI CORP	JPY50	JAPAN	503,000	516,040
JUPITER TELECOMM	NPV	JAPAN	400	413,017
K S HOLDINGS CORP	NPV	JAPAN	800	13,300
KABU COM SECURITIE	NPV	JAPAN	7	8,324
KADOKAWA HOLDINGS	NPV	JAPAN	3,700	85,306
KAGA ELECTRONICS	JPY50	JAPAN	4,100	48,712
KAGAWA BANK	NPV	JAPAN	10,000	53,392
KAJIMA CORP	JPY50	JAPAN	149,000	509,542
KAKAKU.COM. INC	NPV	JAPAN	23	88,042
KAMIGUMI CO	NPV	JAPAN	47,000	413,745
KANEKA CORP	NPV	JAPAN	57,000	358,411
KANSAI ELEC POWER	NPV	JAPAN	140,900	4,041,258
KANSAI PAINT CO	JPY50	JAPAN	39,000	195,753
KANTO NATURAL GAS	NPV	JAPAN	44,000	276,183
KAO CORP	NPV	JAPAN	95,000	2,840,044
KAPPA CREATE CO	JPY50	JAPAN	5,450	129,562
KASUMI CO	NPV	JAPAN	63,000	345,405
KATAKURA INDS	JPY50	JAPAN	7,500	88,693
KATO SANGYO	NPV	JAPAN	5,300	89,629
KAWASAKI HEAVY IND	NPV	JAPAN	263,000	519,327
KAWASAKI KISEN	NPV	JAPAN	108,000	490,855
KDDI CORP	JPY5000	JAPAN	535	3,747,656
KEIHIN ELEC EXP RL	JPY50	JAPAN	77,000	675,290
KEIO CORP	JPY50	JAPAN	103,000	611,296
KEISEI ELEC RAILWY	NPV	JAPAN	53,000	324,490
KEIYO CO	JPY50	JAPAN	16,500	115,582
KENTUCKY FRIED	JPY50	JAPAN	10,000	172,973
KEY COFFEE INC	Y50	JAPAN	7,200	125,494
KEYENCE CORP	JPY50	JAPAN	7,000	1,405,405

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KIKKOMAN CORP	JPY50	JAPAN	27,000	313,039
KIMOTO CO	JPY50	JAPAN	22,400	66,224
KINDEN CORPORATION	JPY50	JAPAN	23,000	205,262
KINKI SHARYO CO	NPV	JAPAN	16,000	81,544
KINTETSU CORP	JPY50	JAPAN	295,000	1,347,270
KIRIN HOLDINGS CO LTD	NPV	JAPAN	144,000	1,868,108
KISOJI CO	JPY50	JAPAN	43,900	895,434
KITZ CORPORATION	JPY50	JAPAN	1,000	3,045
KOBE STEEL	NPV	JAPAN	492,000	879,250
KOHNAN SHOJI	JPY50	JAPAN	7,800	103,168
KOJIMA CO	JPY50	JAPAN	10,900	32,947
KOMATSU	NPV	JAPAN	165,900	2,046,070
KONAMI CORP	JPY50	JAPAN	19,200	482,912
KONICA MINOLTA HOLDINGS INC	NPV	JAPAN	87,500	658,301
KUBOTA CORP	NPV	JAPAN	204,000	1,426,762

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KUMAGAI GUMI CO	JPY50	JAPAN	1,562,000	775,400
KURABO INDUSTRIES	NPV	JAPAN	42,000	69,035
KURARAY CO	NPV	JAPAN	61,500	468,119
KURITA WATER INDS	JPY50	JAPAN	21,100	553,977
KYOCERA CORP	JPY50	JAPAN	30,100	2,118,456
KYODO PRINTING CO	JPY50	JAPAN	63,000	155,676
KYORITSU M TENANCE	Y50	JAPAN	6,400	105,408
KYOWA HAKKO KIRIN CO LTD	NPV	JAPAN	49,537	507,665
KYUDENKO CORP	NPV	JAPAN	13,000	105,405
KYUSHU ELEC POWER	NPV	JAPAN	69,100	1,821,831
LAWSON	JPY50	JAPAN	13,300	761,467
LEOPALACE21	JPY50	JAPAN	24,300	240,990
LINK THEORY HLDGS NPV	ORD SHS	JAPAN	31	33,753
MABUCHI MOTOR CO	NPV	JAPAN	5,100	207,601
MACROMILL INC	NPV	JAPAN	13	15,531
MAKITA CORP	NPV	JAPAN	21,900	475,205
MANDOM CORPORATION	JPY50	JAPAN	1,300	36,713
MANI INC	JPY50	JAPAN	1,200	71,484
MARS ENGINEERING	JPY50	JAPAN	6,200	207,237
MARUBENI CORP	NPV	JAPAN	308,000	1,141,622
MARUETSU INC	JPY50	JAPAN	4,000	24,666
MARUI GROUP CO LTD	NPV	JAPAN	44,200	251,109
MARUICHI STL TUBE	JPY50	JAPAN	7,200	196,580
MARUSAN SECURITIES	JPY50	JAPAN	5,400	26,747
MARUZEN SHOWA UNYU	JPY50	JAPAN	144,000	467,027
MATSUDA SANGYO	NPV	JAPAN	1,200	11,662
MATSUYA CO	JPY50	JAPAN	1,700	37,469
MAX CO	NPV	JAPAN	2,000	23,607
MAZDA MOTOR CORP	NPV	JAPAN	171,000	281,070
MEDICEO PALTAC HOLDINGS	NPV	JAPAN	28,000	331,120
MEGACHIPS CORP	NPV	JAPAN	1,900	33,682
MEIJI DAIRIES CORP	NPV	JAPAN	46,000	242,559
MEIKO ELECTRONICS	NPV	JAPAN	700	6,564
MELCO HLDGS INC	NPV	JAPAN	5,800	58,608
MERCIAN CORP	JPY50	JAPAN	60,000	117,816
MICRONICS JAPAN CO	NPV	JAPAN	300	2,449
MID REIT INC	REIT	JAPAN	13	24,566
MIKUNI COCA COLA	NPV	JAPAN	33,000	317,805
MILBON CO	JPY50	JAPAN	3,100	86,007
MIMASU SEMICONDUCT	JPY50	JAPAN	1,200	11,120
MINEBEA CO	JPY50	JAPAN	67,000	225,427
MINISTOP CO	Y50	JAPAN	12,700	262,406
MIRAIAL CO LTD	NPV	JAPAN	9,000	85,185
MISAWA HOMES CO LTD	NPV	JAPAN	11,800	32,543
MITSUBISHI CHEM HL	NPV	JAPAN	239,000	1,036,150
MITSUBISHI CORP	NPV	JAPAN	249,700	3,410,133
MITSUBISHI ELEC CP	JPY50	JAPAN	358,000	2,179,989
MITSUBISHI ESTATE	JPY50	JAPAN	215,000	3,431,936
MITSUBISHI GAS CHM	NPV	JAPAN	72,000	287,523
MITSUBISHI HVY IND	NPV	JAPAN	588,000	2,562,162
MITSUBISHI LOGISTC	JPY50	JAPAN	20,000	246,884
MITSUBISHI MATERL	NPV	JAPAN	210,000	516,602
MITSUBISHI MOTOR	JPY50	JAPAN	669,000	900,364
MITSUBISHI PENCIL	JPY50	JAPAN	9,100	109,320
MITSUBISHI RAYON	NPV	JAPAN	103,000	304,512
MITSUBISHI TANABE PHARMA CORP	JPY50	JAPAN		594,374
MITSUBISHI UFJ FIN GROUP	NPV	JAPAN	1,644,200	9,957,703
MITSUBISHI UFJ LEASE + FIN	NPV	JAPAN	11,140	275,889
MITSUBOSHI BELTING	JPY50	JAPAN	28,000	147,645
MITSUMI + CO	NPV	JAPAN	317,000	3,150,767
MITSUMI CHEMICALS I	NPV	JAPAN	119,000	430,579
MITSUMI ENG+SHIPBG	JPY50	JAPAN	140,000	228,571
MITSUMI FUDOSAN CO	NPV	JAPAN	154,000	2,482,008
MITSUMI MINING + SM	NPV	JAPAN	107,000	220,728
MITSUMI OSK LINES	JPY50	JAPAN	209,000	1,249,619

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MITSUI SOKO CO	JPY50	JAPAN	13,000	71,704
MITSUI SUGAR CO LTD	JPY50	JAPAN	4,000	15,091
MITSUI SUMITOMO GR	NPV	JAPAN	69,200	2,126,001
MITSUMI ELECTRIC	JPY50	JAPAN	15,400	260,263
MITSUUROKO CO	JPY50	JAPAN	52,100	350,590
MIYAZAKI BANK	NPV	JAPAN	7,000	26,332
MIZUHO FINL GB	NPV	JAPAN	1,776	5,048,816
MIZUHO SECURITIES CO LTD	NPV	JAPAN	99,000	209,686
MIZUHO TRUST + BANKING CO. LTD	JPY50	JAPAN	284,000	350,888
MIZUNO CORP	JPY50	JAPAN	37,000	175,102
MOS FOOD SERVICES	JPY50	JAPAN	29,800	437,220
MURATA MFG CO	NPV	JAPAN	39,000	1,501,489
NAFCO CO LTD	NPV	JAPAN	1,200	14,839
NAGAILEBEN CO	JPY50	JAPAN	3,600	75,455
NAMCO BANDAI HLDGS	NPV	JAPAN	36,900	396,884

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NEC CORP	NPV	JAPAN	351,000	1,149,994
NEC ELECTRONICS	CP NPV	JAPAN	6,500	60,017
NEC FIELDING LTD	NPV	JAPAN	4,300	57,539
NEC NETWORKS + SYS	NPV	JAPAN	600	7,215
NEC TOKIN CORP	JPY50	JAPAN	16,000	62,306
NET ONE SYSTEMS CO	NPV	JAPAN	58	115,360
NGK INSULATORS	JPY50	JAPAN	45,000	492,940
NGK SPARK PLUG CO	NPV	JAPAN	32,000	253,105
NHK SPRING CO	JPY50	JAPAN	27,000	97,099
NICHI IKO PHARM	NPV	JAPAN	1,800	55,102
NICHIAS CORP	JPY50	JAPAN	31,000	76,260
NICHIDEN CORP	JPY50	JAPAN	2,300	68,505
NICHIHA CORP	JPY50	JAPAN	6,800	39,532
NICHII GAKKAN CO	JPY50	JAPAN	4,800	69,154
NIDEC CORPORATION	JPY50	JAPAN	20,100	762,758
NIHON NOHYAKU CO	NPV	JAPAN	2,000	13,149
NIKON CORP	NPV	JAPAN	62,000	723,618
NINTENDO CO	NPV	JAPAN	17,600	6,552,675
NIPPON ACCOMMODATI	REIT	JAPAN	13	54,926
NIPPON BUILDING FD	REIT	JAPAN	94	1,014,142
NIPPON CARBON CO	JPY50	JAPAN	3,000	8,770
NIPPON CERAMIC CO	NPV	JAPAN	3,100	30,196
NIPPON DENSETSU	JPY50	JAPAN	6,000	69,829
NIPPON ELEC GLASS	JPY50	JAPAN	63,000	321,776
NIPPON EXPRESS CO	JPY50	JAPAN	150,000	618,864
NIPPON KANZAI CO	JPY50	JAPAN	6,200	123,042
NIPPON MEAT PACKER	NPV	JAPAN	34,000	505,218
NIPPON MINING HLDG	NPV	JAPAN	160,000	667,181
NIPPON OIL CORP	JPY50	JAPAN	240,000	1,183,453
NIPPON PAPER GROUP INC	NPV	JAPAN	166	655,576
NIPPON SHARYO	JPY50	JAPAN	81,000	255,554
NIPPON SHEET GLASS	JPY50	JAPAN	113,000	362,747
NIPPON SIGNAL CO	JPY50	JAPAN	6,700	44,568
NIPPON STEEL CORP	NPV	JAPAN	938,000	3,000,772
NIPPON TEL+TEL CP	NPV	JAPAN	690	3,562,272
NIPPON YUSEN KK	NPV	JAPAN	206,000	1,238,500
NIPPONKOA INSURAN	JPY50	JAPAN	123,000	929,454
NISHI NIPPON CITY	NPV	JAPAN	120,000	340,210
NISHIMATSUYA CHAIN	NPV	JAPAN	3,700	33,510
NISSAN CHEM INDS	JPY50	JAPAN	27,000	254,661
NISSAN MOTOR CO	NPV	JAPAN	416,700	1,470,976
NISSEN CO	JPY50	JAPAN	14,700	79,459
NISSHA PRINTING CO	JPY50	JAPAN	1,100	42,835
NISSHIN SEIFUN GRP	JPY50	JAPAN	31,000	400,794
NISSHIN STEEL CO	NPV	JAPAN	131,000	263,012
NISSHINBO HOLDINGS INC	NPV	JAPAN	24,000	177,915
NISSIN CORP	NPV	JAPAN	16,000	43,773
NISSIN FOODS HOLDINGS CO LTD	NPV	JAPAN	14,700	505,946
NITORI CO	JPY50	JAPAN	7,650	591,578
NITTA CORP	JPY50	JAPAN	2,300	29,939
NITTO BOSEKI CO	JPY50	JAPAN	32,000	62,482
NITTO DENKO CORP	JPY50	JAPAN	30,700	577,763
NITTO KOHKI CO	JPY50	JAPAN	6,500	113,580
NOEVIR CO	JPY50	JAPAN	16,400	157,397
NOHMI BOSAI	JPY50	JAPAN	16,000	208,980
NOK CORP	JPY 50	JAPAN	20,300	140,409
NOMURA HOLDINGS	NPV	JAPAN	323,800	2,603,974
NOMURA REAL EST RE	REIT	JAPAN	13	45,030
NOMURA REAL ESTATE	(REIT)	JAPAN	53	337,937
NOMURA RESEARCH INC	NPV	JAPAN	21,100	393,137
NOMURA RL EST INC	NPV	JAPAN	9,300	179,742
NORITSU KOKI CO	JPY50	JAPAN	14,900	107,004
NORITZ CORP	JPY50	JAPAN	6,100	80,279
NSD CO.LTD	NPV	JAPAN	3,300	25,555
NSK	JPY50	JAPAN	84,000	307,645
NTN CORP	JPY50	JAPAN	75,000	220,905

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NTT DATA CORP	JPY5000	JAPAN	232	916,227
NTT DOCOMO	NPV	JAPAN	1,887	3,672,000
NTT URBAN DEVELOPM	NPV	JAPAN	202	211,693
OBAYASHI CORP	JPY50	JAPAN	113,000	660,673
OBIC	JPY50	JAPAN	1,150	185,091
ODAKYU ELEC RLWY	JPY50	JAPAN	113,000	978,544
OILES CORPORATION	NPV	JAPAN	6,000	85,119
OJI PAPER CO	JPY50	JAPAN	159,000	920,849
OKINAWA CELLULAR	NPV	JAPAN	29	62,223
OKUMA CORPORATION	NPV	JAPAN	26,000	95,510
OKUWA CO	NPV	JAPAN	3,000	45,008
OLYMPUS CORP	NPV	JAPAN	43,000	830,590
OMRON CORP	NPV	JAPAN	36,600	484,097
ONO PHARMACEUTICAL	JPY50	JAPAN	18,000	927,303

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ONOKEN CO	Y50	JAPAN	500	4,777
ONWARD HOLDINGS CO LTD	NPV	JAPAN	24,000	186,917
OPT INC	NPV	JAPAN	9	15,468
ORACLE CORP JAPAN	NPV	JAPAN	6,700	286,034
ORIENT CORP	NPV	JAPAN	7,500	8,025
ORIENTAL LAND CO LTD	NPV	JAPAN	9,400	767,347
ORIX CORP	JPY50	JAPAN	17,046	938,329
OSAKA GAS CO	JPY50	JAPAN	353,000	1,612,157
OSAKA SECURITIES E	NPV	JAPAN	12	52,421
OSAKA TITANIUM CO LTD	NPV	JAPAN	3,500	85,714
OTSUKA CORPORATION	JPY50	JAPAN	2,800	125,405
OTSUKA KAGU	NPV	JAPAN	20,000	129,509
OYO CORP	JPY50	JAPAN	12,300	159,703
OZEKI	JPY50	JAPAN	6,000	170,767
PANASONIC CORP	NPV	JAPAN	339,000	4,162,239
PANASONIC ELECTRIC	NPV	JAPAN	71,000	617,187
PARAMOUNT BED CO	JPY50	JAPAN	9,300	125,060
PARIS MIKI INC	JPY50	JAPAN	13,800	126,811
PASONA GROUP INC	NPV	JAPAN	23	12,128
PENTA OCEAN CONST	JPY50	JAPAN	12,500	17,650
PIGEON CORPORATION	JPY50	JAPAN	3,500	103,668
PILOT CORP	NPV	JAPAN	59	94,114
PIONEER CORP	NPV	JAPAN	28,700	51,606
PLENUS CO	NPV	JAPAN	2,800	49,822
POINT INC	JPY50	JAPAN	1,120	61,035
PROMISE CO	NPV	JAPAN	10,250	254,413
PROXNEXUS INC	NPV	JAPAN	15,800	143,621
RADIA HOLDINGS INC	NPV	JAPAN	685	4,541
RAKUTEN INC	NPV	JAPAN	1,227	771,528
RESONA HOLDINGS INC	NPV	JAPAN	924	1,366,888
RICOH CO	NPV	JAPAN	123,000	1,525,119
RIGHT ON CO	JPY50	JAPAN	5,900	95,090
ROHM CO	NPV	JAPAN	18,600	923,331
ROLAND CORPORATION	NPV	JAPAN	10,100	133,701
ROUND ONE CORP	NPV	JAPAN	1,538	1,140,139
ROYAL HOLDINGS CO LTD	NPV	JAPAN	14,700	151,784
S J HOLDINGS INC	NPV	JAPAN	5	819
SAINT MARC HOLDING	NPV	JAPAN	2,400	70,954
SAIZERIYA COMPANY	JPY50	JAPAN	3,900	54,725
SAN A CO LTD	JPY50	JAPAN	4,000	163,265
SAN AI OIL CO	NPV	JAPAN	23,000	100,982
SANKEN ELECTRIC CO	JPY50	JAPAN	17,000	65,262
SANKI ENGINEERING	JPY50	JAPAN	8,000	55,598
SANKYO CO	NPV	JAPAN	9,800	486,486
SANKYO TATETAMA HO	NPV	JAPAN	75,000	69,498
SANTEN PHARM CO	JPY50	JAPAN	13,000	388,638
SANYO ELECTRIC CO	JPY50	JAPAN	299,000	547,534
SANYO SHOKAI	JPY50	JAPAN	3,000	11,715
SAPPORO HOKUYO HLD	NPV	JAPAN	54	207,899
SAPPORO HOLDINGS	NPV	JAPAN	45,000	277,496
SATO CORP	NPV	JAPAN	9,700	108,289
SAWAI PHARMACEUTIC	JPY50	JAPAN	2,400	117,286
SBI HOLDINGS INC	NPV	JAPAN	2,963	442,897
SEC CARBON LIMITED	NPV	JAPAN	17,000	64,324
SECOM CO	JPY50	JAPAN	38,300	1,943,519
SEGA SAMMY HOLDINGS INC	NPV	JAPAN	36,000	411,031
SEIKAGAKU CORP	NPV	JAPAN	2,200	23,614
SEIKO CORPORATION	JPY50	JAPAN	5,000	11,087
SEIKO EPSON CORP	NPV	JAPAN	24,100	373,264
SEIREN CO	JPY50	JAPAN	8,800	39,607
SEKISUI CHEMICAL	NPV	JAPAN	76,000	466,145
SEKISUI HOUSE	NPV	JAPAN	79,000	678,014
SEKISUI JUSHI CORP	JPY50	JAPAN	22,000	187,601
SENKO CO	JPY50	JAPAN	72,000	314,528
SENSHUKAI CO	NPV	JAPAN	7,300	56,934
SEVEN + I HOLDINGS	NPV	JAPAN	157,600	5,302,592

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SHARP CORP	JPY50	JAPAN	185,000	1,297,959
SHIBAURA MECHATRONICS	JPY50	JAPAN	8,000	31,153
SHIBUSAWA W HOUSE	JPY50	JAPAN	23,000	130,667
SHIKOKU ELEC POWER	JPY500	JAPAN	33,000	1,103,034
SHIMADZU CORP	JPY50	JAPAN	46,000	282,648
SHIMAMURA CO	JPY50	JAPAN	3,900	297,286
SHIMANO INC	JPY50	JAPAN	12,800	495,621
SHIMIZU BANK	JPY500	JAPAN	2,900	135,003
SHIMIZU CORP	NPV	JAPAN	111,000	636,735
SHIN ETSU CHEM CO	NPV	JAPAN	75,400	3,385,306
SHIN NIPPON BIOMEDICAL LABOR	NPV	JAPAN	3,100	24,212
SHINKAWA	JPY50	JAPAN	1,700	19,747
SHINKO ELEC INDS	JPY50	JAPAN	12,700	101,012
SHINKO ELECTRIC CO	NPV	JAPAN	7,000	23,475

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SHINKO PLANTECH	NPV	JAPAN	8,500	70,044
SHINSEI BANK	NPV	JAPAN	290,000	444,677
SHIONOGI + CO	NPV	JAPAN	54,000	1,367,126
SHISEIDO CO	JPY50	JAPAN	60,000	1,207,943
SHIZUOKA BANK	JPY50	JAPAN	110,000	1,247,435
SHIZUOKAGAS CO	NPV	JAPAN	10,000	63,431
SHO BOND HOLDINGS	NPV	JAPAN	6,600	133,311
SHOWA DENKO KK	NPV	JAPAN	215,000	301,213
SHOWA SANGYO CO	JPY50	JAPAN	10,000	33,536
SHOWA SHELL SEKIYU	JPY50	JAPAN	36,500	352,719
SINANEN CO LTD	NPV	JAPAN	59,000	270,756
SMC CORP	NPV	JAPAN	10,600	1,064,093
SO NET ENTERTAINMENT	NPV	JAPAN	13	32,081
SO NET M3 INC	NPV	JAPAN	6	20,188
SOFTBANK CORPORATION	NPV	JAPAN	140,400	2,482,749
SOJITZ CORPORATION	NPV	JAPAN	234,700	380,595
SOMPO JAPAN INS	NPV	JAPAN	155,000	1,102,868
SONY CORP	NPV	JAPAN	185,000	3,922,449
SONY FINANCIAL HOL	NPV	JAPAN	158	589,123
SPARX GROUP CO LTD	NPV	JAPAN	89	13,352
SQUARE ENIX HOLDINGS CO LTD	NPV	JAPAN	12,100	383,756
SRI SPORT LIMITED	NPV	JAPAN	192	179,609
STANLEY ELECTRIC	JPY50	JAPAN	28,900	297,448
STARBUCKS COFFEE J	NPV	JAPAN	117	49,239
SUMCO CORPOATION	NPV	JAPAN	24,700	302,449
SUMITOMO CHEMICAL	NPV	JAPAN	290,000	966,133
SUMITOMO CORP	NPV	JAPAN	205,500	1,768,229
SUMITOMO ELEC INDS	NPV	JAPAN	136,700	1,028,455
SUMITOMO HEAVY IND	JPY50	JAPAN	104,000	401,544
SUMITOMO METAL IND	JPY50	JAPAN	705,000	1,687,645
SUMITOMO METAL MNG	NPV	JAPAN	102,000	1,059,945
SUMITOMO MITSUI GR	NPV	JAPAN	1,229	5,097,672
SUMITOMO PRECISION	JPY50	JAPAN	34,000	141,026
SUMITOMO RLTY+DEV	JPY50	JAPAN	71,000	1,029,167
SUMITOMO RUBBER	NPV	JAPAN	32,100	275,497
SUMITOMO TRUST+BKG	NPV	JAPAN	265,000	1,508,439
SURUGA BANK	JPY50	JAPAN	43,000	416,481
SUZUKEN CO LTD	JPY50	JAPAN	12,400	365,229
SUZUKI MOTOR CORP	JPY50	JAPAN	64,400	872,402
T GAIA CORP	NPV	JAPAN	83	111,430
T+D HOLDINGS INC	NPV	JAPAN	36,000	1,469,388
TACHI S CO	JPY50	JAPAN	2,300	12,255
TAIHEI DENGYO	JPY50	JAPAN	5,000	55,598
TAIHEIYO CEMENT	JPY50	JAPAN	179,000	335,687
TAIKISHA	JPY50	JAPAN	5,800	81,641
TAISEI CORP	JPY50	JAPAN	184,000	495,268
TAISHO PHARM CO	JPY50	JAPAN	23,000	482,835
TAIYO NIPPON SANZO	NPV	JAPAN	52,000	392,366
TAKAMATSU CONSTRUCTION GROUP	NPV	JAPAN	600	9,723
TAKARA BIO INC	NPV	JAPAN	10	19,559
TAKASHIMAYA CO	JPY50	JAPAN	53,000	394,065
TAKEDA PHARMACEUTICAL CO LTD	NPV	JAPAN	141,000	7,217,209
TAKEFUJI CORP	JPY50	JAPAN	21,190	169,239
TAKEUCHI MFG CO	NPV	JAPAN	8,200	76,256
TAMRON CO	NPV	JAPAN	4,800	41,514
TDK CORP	NPV50	JAPAN	22,700	813,844
TEIJIN	NPV	JAPAN	166,000	459,636
TEMP HOLDINGS CO LTD	NPV	JAPAN	6,600	52,349
TERUMO CORP	JPY50	JAPAN	30,800	1,416,834
THE SHONAI BANK LT	NPV	JAPAN	4,000	6,486
THE YACHIYO BANK L	NPV	JAPAN	8	25,152
THK CO	JPY50	JAPAN	20,800	213,392
TKC CORPORATION	JPY50	JAPAN	11,000	226,553
TOA CORPORATION	JPY50	JAPAN	29,000	41,269

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TOBU RAILWAY CO	JPY50	JAPAN	147,000	867,568
TOCALO CO LTD	NPV	JAPAN	800	6,963
TOENEC CORP	NPV	JAPAN	11,000	64,435
TOHO CO	JPY500	JAPAN	19,900	418,416
TOHO GAS CO	JPY50	JAPAN	88,000	574,694
TOHO REAL ESTATE	JPY50	JAPAN	2,300	15,807
TOHO TITANIUM CO	NPV	JAPAN	5,200	55,643
TOHO ZINC CO	NPV	JAPAN	51,000	120,960
TOHOKU ELEC POWER	NPV	JAPAN	78,000	2,095,201
TOHOKUSHINSHA FILM	NPV	JAPAN	10,900	77,316
TOKAI CORP	JPY50	JAPAN	22,000	114,065
TOKAI RIKA CO	NPV	JAPAN	10,200	87,541
TOKEN CORP	JPY50	JAPAN	130	3,470
TOKIO MARINE HOLDING INC	NPV	JAPAN	101,200	2,880,265
TOKUYAMA CORP	NPV	JAPAN	42,000	345,637
TOKYO BROADCASTING SYSTEM HD	JPY50	JAPAN	6,400	96,300

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TOKYO ELEC POWER	NPV	JAPAN	224,200	7,419,746
TOKYO ELECTRON	JPY50	JAPAN	31,700	1,084,060
TOKYO GAS CO	NPV	JAPAN	425,000	2,133,205
TOKYO KIKAI SEISAK	JPY50	JAPAN	26,000	49,906
TOKYO LEASING CO	NPV	JAPAN	200	1,617
TOKYO SEIMITSU CO	NPV	JAPAN	3,400	27,980
TOKYO STEEL MFG	JPY50	JAPAN	20,400	209,739
TOKYO TATEMONO CO	JPY50	JAPAN	47,000	208,947
TOKYOTOKEIBA CO	JPY20	JAPAN	26,000	38,434
TOKYU CONST	NPV	JAPAN	8,270	22,808
TOKYU CORP	JPY50	JAPAN	206,000	1,020,342
TOKYU LAND CORP	JPY50	JAPAN	81,000	299,338
TOMY CO	JPY50	JAPAN	41,900	270,397
TONEN GEN SEKIYU	JPY50	JAPAN	50,000	493,657
TOP REIT INC	REIT	JAPAN	2	7,126
TOPIX INDEX FUTURES	MAR09 XTKS	JAPAN	360,000	
TOPPAN PRINTING CO	JPY50	JAPAN	94,000	709,277
TORAY INDS INC	NPV	JAPAN	245,000	1,221,622
TORII PHARM CO LTD	NPV	JAPAN	4,400	69,022
TORISHIMA PUMP MFG	JPY50	JAPAN	9,200	94,081
TOSHIBA CORP	NPV	JAPAN	569,000	2,297,341
TOSOH CORP	NPV	JAPAN	92,000	220,232
TOTO	JPY50	JAPAN	50,000	307,777
TOWA PHARM CO LTD	JPY50	JAPAN	300	13,105
TOYO CORPORATION	NPV	JAPAN	7,200	95,153
TOYO KANETSU KK	JPY50	JAPAN	56,000	109,344
TOYO SEIKAN KAISHA	NPV	JAPAN	30,500	515,455
TOYO SUISAN KAISHA	JPY50	JAPAN	17,000	483,839
TOYODA GOSEI	JPY50	JAPAN	12,500	143,409
TOYOTA BOSHOKU CORP	JPY50	JAPAN	11,700	93,187
TOYOTA INDUSTRIES	JPY50	JAPAN	33,000	693,855
TOYOTA MOTOR CORP	NPV	JAPAN	410,500	13,155,019
TOYOTA TSUSHO CORP	NPV	JAPAN	39,100	407,606
TRANS COSMOS INC	JPY50	JAPAN	3,600	25,337
TREND MICRO INC	NPV	JAPAN	19,500	664,699
TRUSCO NAKAYAMA	NPV	JAPAN	1,700	21,604
TSUGAMI CORP	JPY50	JAPAN	1,000	1,677
TSUKISHIMA KIKAI	JPY50	JAPAN	10,000	67,512
TSURUHA HOLDINGS I	NPV	JAPAN	700	26,564
TSUTSUMI JEWELRY	NPV	JAPAN	7,300	153,731
UBE INDUSTRIES	JPY50	JAPAN	183,000	498,632
UCHIDA YOKO CO	JPY50	JAPAN	19,000	66,652
UNI CHARM CORP	NPV	JAPAN	7,500	559,294
UNIDEN CORP	NPV	JAPAN	14,000	21,467
UNIPRES	NPV	JAPAN	4,500	27,998
UNITED ARROWS LTD	JPY50	JAPAN	7,400	56,327
UNITIKA	JPY50	JAPAN	89,000	64,799
UNY CO LTD	NPV	JAPAN	32,000	345,946
USEN CORP	NPV	JAPAN	2,630	3,220
USHIO INC	NPV	JAPAN	23,000	298,632
USS	JPY50	JAPAN	4,780	249,942
VALOR CO	JPY50	JAPAN	8,600	93,447
WACOM CO LTD	NPV	JAPAN	1	855
WATAMI CO LTD	NPV	JAPAN	1,300	33,271
WEST JAPAN RAILWAY	NPV	JAPAN	313	1,412,212
WORKS APPLICATION	NPV	JAPAN	97	56,927
YAHOO JAPAN CORP	JPY50000	JAPAN	2,780	1,119,360
YAKULT HONSHA CO	JPY50	JAPAN	17,100	360,109
YAMADA DENKI CO	JPY50	JAPAN	16,100	1,097,606
YAMAGUCHI FINANCIA	NPV	JAPAN	39,000	430,226
YAMAHA CORP	NPV	JAPAN	31,500	285,290
YAMAHA MOTOR CO	NPV	JAPAN	35,200	361,902
YAMATO HOLDINGS CO LTD	NPV	JAPAN	73,000	934,142
YAMATO KOGYO CO	NPV	JAPAN	6,700	175,907
YAMAZAKI BAKING CO	JPY50	JAPAN	24,000	365,097
YAOKO CO	JPY50	JAPAN	2,400	81,280

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YASKAWA ELEC CORP	JPY50	JAPAN	42,000	164,942
YOKOGAWA ELECTRIC	NPV	JAPAN	41,400	265,800
YOKOHAMA REITO CO	JPY50	JAPAN	21,000	145,019
YOMIURI LAND CO	JPY50	JAPAN	9,000	27,501
YOSHIMOTO KOGYO CO	NPV	JAPAN	8,100	107,136
YUSEN AIR + SEA SERV	JPY50	JAPAN	3,300	41,209
YUSHIN PRECSN EQPT	JPY50	JAPAN	7,800	69,783
ZAPPALLAS INC	NPV	JAPAN	32	74,131
ZENRIN CO	Y50	JAPAN	2,700	32,466
ZENSHO CO	JPY50	JAPAN	257,100	1,494,669
ZERIA PHARMACEUTICAL CO LTD	JPY50	JAPAN	49,000	559,459
ATRIUM EUROPEAN REAL ESTATE	EUR5	JERSEY, C.I.	53,498	191,861
BLACK EARTH FARMIN	SDR NPV	JERSEY, C.I.	11,632	26,624
EXPERIAN PLC	ORD USD0.10	JERSEY, C.I.	186,839	1,160,472

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MEINL AIRPORTS INTL LTD	REG. SHARES	JERSEY, C.I.	24,202	185,031
SHIRE PLC	ORD GBP 0.05	JERSEY, C.I.	103,880	1,511,458
UNITED BUSINESS MEDIA LTD	ORD GBP0.10	JERSEY, C.I.	41,487	303,310
ARAB BANK	JOD10	JORDAN	9,030	193,150
JORDAN AHLI BANK	JOD1 POST MERGER	JORDAN	49,952	116,290
JORDAN ELEC PWR CO	JOD1	JORDAN	12,601	54,227
JORDANIAN DINAR		JORDAN	88,977	125,540
MIDDLE EAST COMPLE	JOD1	JORDAN	58,400	142,550
AMOREPACIFIC CORP(NEW)	KRW5000	KOREA, REPUBLIC OF	627	325,559
ASIANA AIRLINES IN	KRW5000	KOREA, REPUBLIC OF	4	11
BING GRAE	KRW5000	KOREA, REPUBLIC OF	1,730	59,816
BOO KOOK SECS CO	KSWN5000	KOREA, REPUBLIC OF	390	4,645
BUSAN BANK	KRW5000	KOREA, REPUBLIC OF	22,760	105,167
C MOTECH CO LTD	KRW500	KOREA, REPUBLIC OF	1,502	10,315
CHEIL INDUSTRIES	KRW5000	KOREA, REPUBLIC OF	9,270	295,863
CHONG KUN DANG CP	KRW2500	KOREA, REPUBLIC OF	740	9,371
CHOSUN REFRACTORIE	KRW5000	KOREA, REPUBLIC OF	1,447	88,459
CJ CGV	KRW500	KOREA, REPUBLIC OF	15,920	192,119
CJ CHEILJEDANG	KRW5000	KOREA, REPUBLIC OF	1,468	208,624
CUZCO LBE CO LTD	KRW500	KOREA, REPUBLIC OF	3,736	2,966
DACOM CORP	KRW5000	KOREA, REPUBLIC OF	7,970	125,920
DAEGU BANK	KRW5000	KOREA, REPUBLIC OF	22,920	121,920
DAEGU DEPT STORE	KRW5000	KOREA, REPUBLIC OF	2,080	13,261
DAEHAN CITY GAS CO	KRW5000	KOREA, REPUBLIC OF	2,310	43,466
DAELIM INDUSTRIAL CO	KRW5000	KOREA, REPUBLIC OF	5,340	188,663
DAEWOO ENGINEERING	KRW5000	KOREA, REPUBLIC OF	34,994	246,712
DAEWOO INTERNATIONAL	KRW5000	KOREA, REPUBLIC OF	9,434	170,022
DAEWOO MOTOR SALES	KRW5000	KOREA, REPUBLIC OF	8,350	44,814
DAEWOO SECURITIES	KRW5000	KOREA, REPUBLIC OF	24,150	245,421
DAEWOO SHIPBUILDING + MARINE	KRW5000	KOREA, REPUBLIC OF	18,340	223,508
DONG AH CONST IND	EDR REPR 1/2 COM KRW5000	KOREA, REPUBLIC OF	434	
DONGBU CONST CO	KSW5000	KOREA, REPUBLIC OF	16,670	73,718
DONGBU INSURANCE	KRW500	KOREA, REPUBLIC OF	6,320	72,756
DONGHAE PULP CO	KRW5000	KOREA, REPUBLIC OF	8,860	37,422
DONGKUK STEEL MILL	KRW5000	KOREA, REPUBLIC OF	6,980	149,071
DONGWON INDUSTRY	KRW5000	KOREA, REPUBLIC OF	183	13,221
DOOSAN	KRW5000	KOREA, REPUBLIC OF	1,670	127,946

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DOOSAN CONSTRUCTION	KRW5000	KOREA, REPUBLIC OF	7,800	31,892
DOOSAN HEAVY IND	KRW5000	KOREA, REPUBLIC OF	6,010	300,130
DOOSAN INFRACORE CO LTD	KRW5000	KOREA, REPUBLIC OF	13,880	160,338
FAWOO TECHNOLOGY CO LTD	KRW500	KOREA, REPUBLIC OF	1,960	34,779
FURSY	KRW 1000	KOREA, REPUBLIC OF	10,920	176,863
GENETECH HOLDING CO LTD	KRW500	KOREA, REPUBLIC OF	32,869	79,331
GS ENGINEERING + C	KRW5000	KOREA, REPUBLIC OF	6,840	314,970
GS HOLDINGS CORP	KRW5000	KOREA, REPUBLIC OF	9,901	211,454
GS HOME SHOPPING I	KRW5000	KOREA, REPUBLIC OF	1,575	59,834
GWANGJU SHINSEGAE	KRW5000	KOREA, REPUBLIC OF	328	26,171
HANA FINANCIAL HOL	KRW5000	KOREA, REPUBLIC OF	24,506	379,395
HANJIN P + C	KRW500	KOREA, REPUBLIC OF	3,744	19,737
HANJIN SHIPPING	KRW5000	KOREA, REPUBLIC OF	11,690	167,988
HANJINN HEAVY INDUSTRIES	KRW5000	KOREA, REPUBLIC OF	6,111	138,760
HANKOOK TIRE MANFT	KRW500	KOREA, REPUBLIC OF	19,020	231,040
HANWHA	KRW5000	KOREA, REPUBLIC OF	8,630	131,894
HANWHA CHEMICAL	KRW5000	KOREA, REPUBLIC OF	12,645	60,236
HITE BREWERY CO	KRW5000 (NEW)	KOREA, REPUBLIC OF	1,108	145,587
HITE HOLDINGS CO LTD	KRW5000	KOREA, REPUBLIC OF	1,402	18,255
HONAM PETROCHEM	KSWN 5000	KOREA, REPUBLIC OF	2,530	103,847
HYNIX SEMICONDUCTO	KRW5000	KOREA, REPUBLIC OF	61,940	329,481
HYOSUNG	KRW5000	KOREA, REPUBLIC OF	4,463	135,355
HYUNDAI DEPT STORE	KRW5000	KOREA, REPUBLIC OF	2,598	130,771
HYUNDAI ENG +CONST	KRW5000	KOREA, REPUBLIC OF	9,740	441,550
HYUNDAI H+S	KRW5000	KOREA, REPUBLIC OF	1,010	44,103
HYUNDAI HEAVY INDUSTRIES	KRW5000	KOREA, REPUBLIC OF	8,050	1,275,039
HYUNDAI INDL + DEV	KRW5000	KOREA, REPUBLIC OF	12,280	316,372
HYUNDAI MIPO DOCK	KSWN5000	KOREA, REPUBLIC OF	2,300	246,517
HYUNDAI MOBIS	KRW5000	KOREA, REPUBLIC OF	10,880	545,058
HYUNDAI MOTOR CO	2ND PFD KRW5000	KOREA, REPUBLIC OF	6,870	74,452
HYUNDAI MOTOR CO	KRW5000	KOREA, REPUBLIC OF	29,930	938,617
HYUNDAI MOTOR IB S	KRW5000	KOREA, REPUBLIC OF	1,680	16,939
HYUNDAI SECURITIES	KRW5000	KOREA, REPUBLIC OF	26,855	206,602
HYUNDAI STEEL	KRW5000	KOREA, REPUBLIC OF	10,770	321,505
INDL BANK OF KOREA	KRW5000	KOREA, REPUBLIC OF	35,210	214,970

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INFRAWARE INC	KRW500	KOREA, REPUBLIC OF	745	5,637
INTERPARK CORP	KRW500	KOREA, REPUBLIC OF	28	85
JINSUNG TEC	500KRW	KOREA, REPUBLIC OF	493	2,090
KANGWON LAND INC	KRW500	KOREA, REPUBLIC OF	21,390	231,808
KB FINANCIAL GROUP	KRW5000	KOREA, REPUBLIC OF	62,189	1,663,903
KB FINL GROUP INC	SPONSORED ADR REPSTG 1 COM SH	KOREA, REPUBLIC OF	2,551	66,836
KCC CORPORATION	KRW5000	KOREA, REPUBLIC OF	1,010	230,539
KEANG NAM ENTPR	KRW5000	KOREA, REPUBLIC OF	41,440	262,218

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KIA MOTORS CORP	KRW5000	KOREA, REPUBLIC OF	37,270	193,814
KOMIPHARM INTERNAT	KRW500	KOREA, REPUBLIC OF	1,053	32,730
KOREA DEVMT CORP	KRW5000	KOREA, REPUBLIC OF	5,080	23,392
KOREA ELEC POWER	KRW5000	KOREA, REPUBLIC OF	49,420	1,161,393
KOREA EXCHANGE BK	KRW5000	KOREA, REPUBLIC OF	49,490	248,717
KOREA GAS	KRW5000	KOREA, REPUBLIC OF	4,560	208,170
KOREA INVESTMENT HOLDING CO	KRW5000	KOREA, REPUBLIC OF	7,640	144,666
KOREA LINE CORP	KRW5000	KOREA, REPUBLIC OF	1,250	65,500
KOREA ZINC	KRW5000	KOREA, REPUBLIC OF	1,910	110,850
KOREAN AIR LINES	KRW5000	KOREA, REPUBLIC OF	6,569	198,183
KOREAN REINSURANCE	KRW500	KOREA, REPUBLIC OF	6,915	59,293
KOREATECHNOLOGY	KRW500	KOREA, REPUBLIC OF	11,090	18,842
KT + G CORPORATION	KRW5000	KOREA, REPUBLIC OF	21,900	1,375,325
KT CORPORATION	KRW5000	KOREA, REPUBLIC OF	20,600	613,314
KT FREETEL	KRW5000	KOREA, REPUBLIC OF	14,410	359,235
KTB SECURITIES CO.,LTD	KRW5000	KOREA, REPUBLIC OF	5,510	13,999
KTHITEL CO LTD	KRW1000	KOREA, REPUBLIC OF	13,497	54,865
KUMHO INDUSTRIAL	KRW5000	KOREA, REPUBLIC OF	10,310	105,592
KYUN DONG PHARM	KRW 1000	KOREA, REPUBLIC OF	4,287	31,075
LG CHEMICAL	KRW5000	KOREA, REPUBLIC OF	10,501	591,934
LG CORP	KRW5000	KOREA, REPUBLIC OF	18,290	620,049
LG DISPLAY CO LTD	KRW5000	KOREA, REPUBLIC OF	34,490	575,039
LG ELECTRONICS INC	KRW 5000	KOREA, REPUBLIC OF	18,097	1,074,714
LG ELECTRONICS INC	PREF KRW 5000	KOREA, REPUBLIC OF	3,350	86,839
LG FASHION CORP	KRW5000	KOREA, REPUBLIC OF	9	154
LG HOUSEHOLD + HEALT	KRW5000	KOREA, REPUBLIC OF	1,930	291,136
LG MICRON	KRW5000	KOREA, REPUBLIC OF	4,620	69,325
LG TELECOM CO	KRW 5000	KOREA, REPUBLIC OF	26,791	211,214
LOTTE CONFECT	KRW5000	KOREA, REPUBLIC OF	140	145,052
LOTTE SHOPPING CEN	KRW5000	KOREA, REPUBLIC OF	1,960	326,783
LOTTE TOUR DEVELOP	KRW500	KOREA, REPUBLIC OF	910	13,619
LS CORP	KRW5000	KOREA, REPUBLIC OF	3,710	224,741
MIRAE ASSET MAPS MANAGEMENT	KRW5000	KOREA, REPUBLIC OF	43,040	88,844

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MIRAE ASSET SECURI	KRW5000	KOREA, REPUBLIC OF	4,290	248,977
MODETOUR NETWORK I	KRW500	KOREA, REPUBLIC OF	15,940	130,350
MYUNG SUNG	KRW5000	KOREA, REPUBLIC OF	8,930	2,233
NAMKWANG ENG+CONST	KRW5000	KOREA, REPUBLIC OF	550	6,637
NHIS	KRW5000	KOREA, REPUBLIC OF	2,200	11,266
NHN CORP	KRW500	KOREA, REPUBLIC OF	7,370	760,668
NONG SHIM HOLDINGS CO LTD	KRW5000	KOREA, REPUBLIC OF	1,463	67,369
OCI COMPANY LTD	KRW5000	KOREA, REPUBLIC OF	2,350	410,464
PARADISE CO	KRW500	KOREA, REPUBLIC OF	12,142	25,642
POSCO	KRW5000	KOREA, REPUBLIC OF	9,100	2,745,425
PUSAN CITY GAS	KRW5000	KOREA, REPUBLIC OF	5,060	71,508
S OIL	KRW2500	KOREA, REPUBLIC OF	9,000	439,443
S1 CORP	KRW500	KOREA, REPUBLIC OF	3,360	144,051
SAM YOUNG ELECTNCS	KRW500	KOREA, REPUBLIC OF	3,280	21,874
SAMHO INTL	KRW5000	KOREA, REPUBLIC OF	114,760	349,870
SAMSUNG C+T	KRW5000	KOREA, REPUBLIC OF	25,560	805,631
SAMSUNG CARD	KRW5000	KOREA, REPUBLIC OF	6,840	199,300
SAMSUNG ELEC MECH	KRW5000	KOREA, REPUBLIC OF	10,910	288,439
SAMSUNG ELECTRONIC	KRW5000	KOREA, REPUBLIC OF	15,070	5,396,030
SAMSUNG ELECTRONIC	PFD KRW5000	KOREA, REPUBLIC OF	3,960	811,147
SAMSUNG ENGINEER	KRW5000	KOREA, REPUBLIC OF	6,150	212,397
SAMSUNG FIRE + MAR	KRW500	KOREA, REPUBLIC OF	5,070	758,759
SAMSUNG HEAVY	KSWN5000	KOREA, REPUBLIC OF	33,220	596,064
SAMSUNG SDI	KRW5000	KOREA, REPUBLIC OF	6,670	291,255
SAMSUNG SECS CO	KRW5000	KOREA, REPUBLIC OF	10,260	505,038
SAMSUNG TECHWIN	KSWN5000	KOREA, REPUBLIC OF	10,370	234,643
SEBANG CO LTD	KRW500	KOREA, REPUBLIC OF	1,010	8,339
SEOBU TRUCK TERM	KRW500	KOREA, REPUBLIC OF	1,213	14,638
SEOUL SEMICONDUCTOR	KRW500	KOREA, REPUBLIC OF	37,780	266,354
SEYANG SHIPPING	KRW500	KOREA, REPUBLIC OF	3,394,280	404,225
SFA ENGINEERING CO	KRW500	KOREA, REPUBLIC OF	541	14,174
SHINHAN FINANCIAL	KRW5000	KOREA, REPUBLIC OF	65,466	1,543,678
SHINSEGAE CO LTD	KRW5000	KOREA, REPUBLIC OF	2,720	1,040,880
SK CORP	KRW5000	KOREA, REPUBLIC OF	7,171	538,017
SK ENERGY CO LTD	KRW 5000	KOREA, REPUBLIC OF	11,588	692,768

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SK NETWORKS CO LTD	KRW2500	KOREA, REPUBLIC OF	14,100	94,034
SK TELECOM	KRW500	KOREA, REPUBLIC OF	5,660	939,177
SORIBADA INC.	KRW100	KOREA, REPUBLIC OF	1,922	572
SOUTH KOREAN WON		KOREA, REPUBLIC OF	14,682,497	11,657
SSANGYONG MOTOR	KRW5000	KOREA, REPUBLIC OF	18,500	14,100
STC LIFE CO LTD	KRW500	KOREA, REPUBLIC OF	14,178	3,321
STX PAN OCEAN	KRW100	KOREA, REPUBLIC OF	19,670	146,797
STX SHIPBUILDING	KRW2500	KOREA, REPUBLIC OF	9,180	90,740
TAI HAN ELEC WIRE	KRW2500	KOREA, REPUBLIC OF	4,350	61,129
THINKWARE SYSTEMS	KRS500	KOREA, REPUBLIC OF	18,490	135,789
TONG YANG SECURITIES INC	KRW5000	KOREA, REPUBLIC OF	16,082	77,247
TOPFIELD CO LTD	KRW500	KOREA, REPUBLIC OF	85,810	172,363

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UNISON CO LTD	KRW500	KOREA, REPUBLIC OF	1,159	12,698
WOONG JIN COWAY	KRW500	KOREA, REPUBLIC OF	8,660	183,231
WOONGJIN THINKBIG	NPV	KOREA, REPUBLIC OF	8,480	98,295
WOORI FINANCE	KRW5000	KOREA, REPUBLIC OF	46,660	235,236
WOORI INVESTMENT + SECURITIES	KRW5000	KOREA, REPUBLIC OF	16,940	168,788
YOUNGONE CORP	KRW500	KOREA, REPUBLIC OF	8,170	40,540
ACERGY S.A	COM USD2	LUXEMBOURG	37,925	211,233
ARCELORMITTAL	SEE ASSET ID B03XPL901	LUXEMBOURG	145,815	3,468,026
MILLICOM INTL CELL	SDR EACH REP 1 USD 1.50	LUXEMBOURG	13,257	602,671
REINET INVESTMENTS	DEP RCPT EACH 1 REP 1/10	LUXEMBOURG	55,746	58,490
REINET INVESTMENTS	ORD NPV	LUXEMBOURG	13,674	133,053
SES	FDR EACH REP 1 A NPV	LUXEMBOURG	56,624	1,087,774
TENARIS S A	SPONSORED ADR	LUXEMBOURG	36,220	759,896
AIRASIA BHD	MYR0.1	MALAYSIA	141,400	35,350
ALLIANCE FINANCIAL GROUP BHD	MYR1	MALAYSIA	121,700	64,016
AMMB HOLDINGS BHD	MYR1	MALAYSIA	285,025	203,472
ASIATIC DEVEL BHD	MYR0.50	MALAYSIA	39,500	40,413
AXIATA GROUP BERHAD	MYR1	MALAYSIA	186,902	195,545
BANDAR RAYA DEVELS	MYR1	MALAYSIA	91,200	26,886
BERJAYA SPORTS	MYR0.5	MALAYSIA	135,950	187,815
BOUSTEAD HEAVY	MYR1	MALAYSIA	49,900	41,103
BRITISH AMERICAN TOBACCO	MYR0.50	MALAYSIA	23,519	302,484
BUMIPUTRA COMMERCE HLDS BH	MYR1	MALAYSIA	443,204	749,348
BURSA MALAYSIA BER	MYR0.50	MALAYSIA	57,100	84,990
DIGI.COM BERHAD	MYR0.1	MALAYSIA	26,200	165,075
GAMUDA BERHAD	MYR1	MALAYSIA	254,444	138,988
GENTING BHD	MYR0.10 (POST SUBD)	MALAYSIA	334,500	357,702
HONG LEONG BANK BE	MYR1	MALAYSIA	86,700	127,795
HONG LEONG FINANCI	MYR1	MALAYSIA	33,800	38,880
IGB CORP BERHAD	MYR0.50	MALAYSIA	134,300	53,565
IJM CORP BERHAD	MYR1	MALAYSIA	98,600	79,792
IJM LAND BERHAD	WTS EXP 11SEP13 (TO SUB ORD)	MALAYSIA	9,860	541
IOI CORP	MYR0.10	MALAYSIA	598,999	616,311
IOI PROPERTIES	MYR1	MALAYSIA	14,400	8,324
JAYA TIASA HLDGS	MYR1	MALAYSIA	26,900	14,538
KLCC PROPERTY HLDG	COM STK MYR1	MALAYSIA	76,400	61,827
KNM GROUP BERHAD	MYR0.25	MALAYSIA	376,875	44,114
KUALA LUMPUR KEPG	ORD MYR1	MALAYSIA	78,196	201,140
LAFARGE MALAYAN CEMENT BHD	MYR0.50	MALAYSIA	59,880	68,187
LINGKARAN TRANS KO	MYR1	MALAYSIA	159,100	84,148
LION DIVERSIFIED HOLDINGS	MYR0.50	MALAYSIA	255,600	25,855
MAH SING GROUP BHD	MYR0.50	MALAYSIA	150,700	69,688
MALAY AIRLINE SYST	30PCT RCPS 30OCT12	MALAYSIA	14,395	3,037
MALAY AIRLINE SYST	ORD MYR1	MALAYSIA	57,581	50,924
MALAYAN BK BHD	MYR1	MALAYSIA	443,091	653,111
MALAYSIAN RES CORP	MYR1	MALAYSIA	8,464,500	1,724,703
MALAYSIAN RINGGIT		MALAYSIA	332,544	96,111
MISC BHD	MYR1(ALIEN MARKET)	MALAYSIA	204,700	496,960
MMC CORPORATION	MYR0.10	MALAYSIA	105,600	31,741
MTD INFRAPERDANA	MYR 0.25	MALAYSIA	332,100	76,306
PADIBERAS NASIONAL	MYR1	MALAYSIA	101,700	35,272
PELIKAN INTL CORP	MYR1	MALAYSIA	19,600	6,854
PETRA PERDANA BHD	MYR 0.50	MALAYSIA	157,600	56,936
PETRONAS DAGANGAN	MYR1	MALAYSIA	45,400	94,474
PETRONAS GAS BERHA	MRY1	MALAYSIA	90,500	256,329
PLUS EXPRESSWAYS B	ORD MYR0.25	MALAYSIA	274,400	236,333
PPB GROUP BERHAD	MYR1	MALAYSIA	86,800	233,306

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PUBLIC BK BHD	MYR1 (ALIEN MKT)	MALAYSIA	191,710	484,816
RAMUNIA HLDGS BERH	MYR0.5	MALAYSIA	215,300	19,290
RANHILL BHD	MYR1	MALAYSIA	931,400	197,855
RESORTS WORLD BHD	MYR0.10 (POST SUBD)	MALAYSIA	459,650	300,234
RHB CAPITAL BHD	MYR1	MALAYSIA	109,800	123,763
SAP HOLDINGS BERHAD	MRY1	MALAYSIA	13,400	5,538
SCOMI GROUP BERHAD	MYR0.10	MALAYSIA	1,349,200	130,631
SIME DARBY BERHAD	MYR0.50	MALAYSIA	475,791	715,062
SP SETIA	MYR1	MALAYSIA	138,448	124,043
SUNRISE BERHAD	MYR1	MALAYSIA	43,400	17,937
TAN CHONG MOTOR HD	MYR0.50	MALAYSIA	179,400	60,146
TELEKOM MALAYSIA	MYR1	MALAYSIA	186,902	166,375
TENAGA NASIONAL	MYR1	MALAYSIA	236,644	427,464
TIME DOTCOM BHD	MYR1	MALAYSIA	237,400	16,810
UEM LAND HOLDINGS	MYR0.5	MALAYSIA	142,875	22,092
UMW HLDGS BERHAD	MYR1	MALAYSIA	84,800	126,220
UNICO DESA PLANTAT	MYR 0.25	MALAYSIA	292,100	51,075
UNISEM (M) BHD	MYR0.50	MALAYSIA	297,000	60,087
WAH SEONG	MYR1	MALAYSIA	84,600	24,329
WTK HLDGS BHD	MYR0.5	MALAYSIA	153,900	32,248
YTL CORP	ORD MYR0.50	MALAYSIA	151,977	309,664
YTL POWER INTL	MYR0.50	MALAYSIA	10,384	5,702
ZELAN BERHAD	MYR1	MALAYSIA	2,046,200	520,421

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GOLDEN AGRI RESOUR	USD 0.10	MAURITIUS	910,000	148,430
ALFA SAB DE CV	SERIES A NPV (CPO)	MEXICO	61,700	131,433
AMERICA MOVIL SA	COM SER L NPV (L VTG)	MEXICO	3,354,481	5,147,324
CEMEX SAB DE CV	CPO NPV (REP2 A + 1B)	MEXICO	1,421,304	1,287,010
COCA COLA FEMSA SA	SER L NPV	MEXICO	47,200	205,828
CONTROL COM MEXICA	UNITS REP 3 B + 1 C	MEXICO	59,400	12,653
CORP GEO SAB DE CV	SER B NPV	MEXICO	77,300	87,077
DESARROLLADORA HOM	COM NPV	MEXICO	29,200	109,855
EMPRESAS ICA SAB	COM NPV	MEXICO	84,500	139,425
FOMENTO ECON MEXICO	UNITS (REP 1 SER B SHS 4 D)	MEXICO	417,500	1,248,114
GPO BIMBO SA DE CV	SER A NPV	MEXICO	53,400	224,806
GPO FIN BANORTE	COM SER O NPV	MEXICO	253,436	457,515
GPO MEXICO SA	SER B COM NPV	MEXICO	763,014	490,365
GRUPO AEROPORTUARI	SER B NPV	MEXICO	92,100	209,026
GRUPO CARSO	SER A1 NPV	MEXICO	116,661	307,479
GRUPO MODELO SA DE CV	SERIES C NPV	MEXICO	94,400	299,931
GRUPO TELEVISA SA	(CPO) PTG CERTS REP 1A L D SH	MEXICO	476,600	1,407,585
INDUSTRIAS PENOLES	NPV	MEXICO	18,100	222,190
KIMBERLY CLARK DE MEX SAB D	A NPV	MEXICO	93,000	308,914
MEXICAN PESO(NEW)		MEXICO	2,353,586	169,952
TELEFONOS DE MEXICO SAB DE CV	SERIES L NPV(LTD VTG)	MEXICO	1,481,700	1,535,357
TELMEX INTERNACION	NPV SER L	MEXICO	1,481,700	833,480
URBI DESARROLLO UR	COM NPV	MEXICO	67,200	91,712
WAL MART DE MEXICO SAB DE CV	SER V NPV	MEXICO	605,382	1,617,441
ATTIJARIWAFI BANK	MAD10	MOROCCO	3,100	98,699
BQE MAROC COMM EXT	MAD10	MOROCCO	9,190	282,937
DOUJA PROM ADDOHA	MAD100	MOROCCO	35,400	452,365
MAROC TELECOM	MAD10	MOROCCO	20,825	398,852
MOROCCAN DIRHAM		MOROCCO	1	0
ONA (OMNIUM NORD AF	MAD100	MOROCCO	847	146,618
AEGON NV	EUR0.12	NETHERLANDS	292,966	1,842,748
AHOLD (KON)NV	EUR 0.30	NETHERLANDS	242,385	2,961,589
AKZO NOBEL NV	EUR2	NETHERLANDS	52,187	2,135,651
ASML HOLDING NV	EUR0.09	NETHERLANDS	80,789	1,431,834
BETER BED	EUR0.02	NETHERLANDS	2,224	26,308
BINCKBANK N.V.	EUR0.10	NETHERLANDS	7,618	57,712
BOSKALIS WESTMINSTER	CVA EUR0.80 (POST SUBD)	NETHERLANDS	10,912	251,792
BRUNEL INTERNATION	NLG0.1	NETHERLANDS	3,315	39,168
CORIO NV	EUR10	NETHERLANDS	7,888	360,629
CRUCCELL NV	EUR0.24	NETHERLANDS	3,367	50,968
EADS(EURO AERO	DEF EUR1	NETHERLANDS	60,118	1,005,311
ERIKS NV	EUR0.50 REGD POST SUBD	NETHERLANDS	1,235	44,634
EXACT HLDGS	EURO0.02	NETHERLANDS	3,117	57,106
FUGRO NV	EUR0.05	NETHERLANDS	11,596	330,198
GEMALTO	EUR1	NETHERLANDS	4,545	113,088
HEINEKEN HOLDING	EUR1.6	NETHERLANDS	21,247	602,797
HEINEKEN NV	EUR1.60	NETHERLANDS	47,044	1,432,117
ING GROEP NV	CVA EUR0.24	NETHERLANDS	349,708	3,563,196
INNOCONCEPTS NV	EUR0.01	NETHERLANDS	1,136	5,209
JAMES HARDIE INDS	NPV CHESS EUR0.5	NETHERLANDS	80,013	260,516
KONINKLIJKE DSM NV	EUR1.5	NETHERLANDS	26,059	663,792
KONINKLIJKE KPN NV	EUR0.24	NETHERLANDS	353,853	5,105,643
MACINTOSH RETAI	EUR 0.40	NETHERLANDS	1,269	11,466
PHILIPS ELEC(KON)	EUR0.20	NETHERLANDS	208,878	4,015,550
QIAGEN NV	EUR0.01	NETHERLANDS	5,580	95,948
RANDSTAD HLDGS NV	EUR0.10	NETHERLANDS	10,274	207,794
REED ELSEVIER NV	EUR0.06	NETHERLANDS	122,818	1,437,488
SBM OFFSHORE NV	EUR0.25 (POST SUBDIVISION)	NETHERLANDS	28,216	366,683
SNS REAAL GROEP NV	EUR1.63	NETHERLANDS	23,861	130,018
STMICROELECTRONICS	EUR1.04	NETHERLANDS	126,172	838,342
SUPER DE BOER NV	EUR1.30	NETHERLANDS	19,130	72,861
TEN CATE KON	EUR2.5	NETHERLANDS	2,301	51,336
TKH GROUP NV	CVA EUR0.25 (POST SUBD)	NETHERLANDS	9,518	105,844
TNT NV	EUR0.48	NETHERLANDS	75,240	1,439,121

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TOMTOM NV	EUR0.20	NETHERLANDS	11,756	84,975
UNILEVER NV	EUR0.16	NETHERLANDS	270,936	6,530,493
UNIT 4 AGGRESSO	EUR0.05	NETHERLANDS	4,908	53,897
USG PEOPLE NV	EUR0.5 (POST SUBD)	NETHERLANDS	942	12,073
VASTNED OFFICES/IN	NLG10	NETHERLANDS	3,852	36,732
WOLTERS KLUWER	EUR0.12	NETHERLANDS	59,344	1,116,929
AMP OFFICE TRUST	UNITS NPV	NEW ZEALAND	428,022	250,136
AUCKLAND INTL AIRPORT LTD	NPV	NEW ZEALAND	225,236	213,237
CONTACT ENERGY	NPV	NEW ZEALAND	66,495	284,841
FISHER + PAYKEL AP	NPV	NEW ZEALAND	1,121,904	885,115
FLETCHER BUILDING	NPV	NEW ZEALAND	85,842	287,953
MAINFREIGHT LTD	NVP	NEW ZEALAND	181,446	511,098
NEW ZEALAND DOLLAR		NEW ZEALAND	264,639	154,655
SKY CITY ENTERTAINMENT LTD	NPV	NEW ZEALAND	107,787	196,531
TELECOM CORP OF NZ	NPV	NEW ZEALAND	315,070	421,651
TOWER LIMITED	NPV	NEW ZEALAND	82,914	74,621

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ABG SUNDAL COLLIER	NOK0.23	NORWAY	94,484	52,625
ACTA HOLDING ASA	NOK0.18	NORWAY	121,718	43,458
AKER SOLUTION ASA	NOK2 (POST SUBDIVISION)	NORWAY	32,113	206,379
ATEA ASA	NOK10	NORWAY	15,958	37,832
BLOM ASA	NOK2.50	NORWAY	13,982	27,756
DEEP SEA SUPPLY PL	0.02PCT USD	NORWAY	100,887	101,433
DNB NOR ASA	NOK10	NORWAY	143,059	551,634
DNO INTERNATIONAL ASA	NOK0.25	NORWAY	128,873	81,902
EDB BUSINESS PART	NOK1.75	NORWAY	27,985	53,555
ELECTROMAGNETIC GE	NOK0.25	NORWAY	124,000	61,981
ELTEK ASA	NOK1	NORWAY	28,744	5,747
ELTEK ASA	RTS EXP 21JAN09	NORWAY	28,744	1,888
NORSK HYDRO ASA	NOK1.0980	NORWAY	137,721	546,785
NORWEGIAN AIR SHUT	NOK0.10	NORWAY	6,855	36,125
NORWEGIAN KRONE		NORWAY	670,877	95,811
NORWEGIAN PROPERTY	NOK25	NORWAY	16,201	14,068
ODIM ASA	NOK0.50 (POST SUBDIVISION)	NORWAY	6,656	27,472
ORKLA ASA	NOK1.25(POST SUBDIVISION)	NORWAY	162,169	1,052,624
PETROLEUM GEO SVS	NOK3	NORWAY	33,267	131,365
PETROLIA DRILLING	NOK0.50	NORWAY	531,388	40,980
RENEWABLE ENERGY	NOK1	NORWAY	33,660	310,060
REVUS ENERGY ASA	NOK0.25	NORWAY	11,867	185,578
SEABIRD EXPL LTD	USD1	NORWAY	75,838	32,492
SEVAN MARINE AS	NOK0.20	NORWAY	47,769	50,484
SONGA OFFSHORE	COM STK NPV	NORWAY	8,382	15,801
STATOILHYDRO ASA	NOK2.50	NORWAY	249,926	4,065,433
STOREBRAND ASA	A NOK5	NORWAY	79,509	190,197
TANDBERG ASA	NOK1	NORWAY	8,904	95,880
TELENOR ASA	ORD NOK6	NORWAY	163,460	1,080,847
TGS NOPEC GEOPH CO	NOK0.25	NORWAY	9,460	46,813
TOMRA SYSTEMS ASA	NOK1	NORWAY	13,309	44,857
YARA INTERNATIONAL	NOK1.70	NORWAY	34,075	723,877
FAUJI FERTILIZER	PKR10	PAKISTAN	32,505	24,402
MCB BANK LIMITED	PKR10	PAKISTAN	56,051	89,122
PAKISTAN RUPEE		PAKISTAN	151,338	1,913
PAKISTAN STATE OIL	PKR10	PAKISTAN	23,000	42,026
MINAS BUENAVENTURA	COM PEN20	PERU	31,572	638,580
MINSUR	T SHS PEN1	PERU	61,701	62,890
PERUVIAN NOUVEAU SOL		PERU	131,625	41,926
VOLCAN CIA MINERA	SER B PEN0.9	PERU	116,863	35,735
AYALA CORP	PHP50	PHILIPPINES	30,752	135,167
AYALA LAND INC	PHP1	PHILIPPINES	1,076,090	144,837
BANCO DE ORO UNIBANK INC	PHP10	PHILIPPINES	58,500	29,527
BK OF PHILIP ISLAN	PHP10	PHILIPPINES	266,448	215,736
GLOBE TELECOM IN	PHP50	PHILIPPINES	4,816	76,975
JOLLIBEE FOODS	PHP1	PHILIPPINES	72,100	62,926
MANILA ELECTRIC CO	PHP10	PHILIPPINES	36,692	45,913
MEGAWORLD CORP	PHP1	PHILIPPINES	487,200	6,762
METRO BANK + TRUST	PHP20	PHILIPPINES	83,270	40,278
PHILIPPINE LNG DIS	PHP5	PHILIPPINES	8,957	398,403
PHILIPPINE PESO		PHILIPPINES	10,015,768	210,637
SM INVEST CORP	PHP10	PHILIPPINES	28,684	115,822
SM PRIME	PHP1	PHILIPPINES	903,451	142,500
AGORA	PLN1	POLAND	7,883	43,100
ASSECO POLAND SA	PLN1	POLAND	8,944	143,080
BANK BPH SA	PLN5	POLAND	1,628	19,340
BIOTON SA	PLN0.2 (POST SUBDIVISION)	POLAND	234,164	15,806
BK POLSKA KASA OPIEKI GRUPA	PLN1	POLAND	19,810	843,747
BK ZACHODNI WBK	PLN10	POLAND	4,184	156,459
BORYSZEW	PLN0.10	POLAND	12,976	9,197
BRE BANK	PLN4	POLAND	1,694	112,343
COMARCH SA	PLN1	POLAND	381	7,844
DOM MAKLERSKI IDM	PLN0.1 POST SUBDIVISION	POLAND	44,552	15,938
ECHO INVESTMENT	PLN0.05	POLAND	48,180	34,960
GLOBE TRADE CENTRE	PLN0.1 (POST SUBDIVISION)	POLAND	23,066	118,171
KGHM POLSKA MIEDZ	PLN10 BR	POLAND	22,941	217,719

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ORBIS	PLN2	POLAND	5,285	58,058
PBG	PLN1	POLAND	1,669	110,403
POL GORN NAFT I GA	PLN1	POLAND	225,589	274,087
POLISH ZLOTY		POLAND	255,908	86,368
POLSKA GRUPA FARMA	PLN2	POLAND	2,099	19,361
POLSKI KONCERN NAF	PLN1.25	POLAND	61,326	532,541
POWSZECHNA KASA OS	PLN1	POLAND	95,588	1,145,249
RUCH SA	PLN1	POLAND	5,303	11,633
SYGNITY SA	PLN1	POLAND	12,471	106,906
TELEKOMUNIKACJA PO	PLN 3	POLAND	66,724	432,366
TVN SA	PLN0.2 (POST SUBDIVISION)	POLAND	29,848	135,590
ZM DUDA SA	PLN10	POLAND	32,793	13,281
ALTRI SGPS S.A.	EUR0.50	PORTUGAL	38,477	112,051
BANCO BPI SA	EUR1 REGD	PORTUGAL	61,304	149,127

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BCO COM PORTUGUES	EUR1(REGD)	PORTUGAL	313,232	354,857
BCO ESPIR SANTO	EUR3.00	PORTUGAL	39,029	362,947
BRISA	EUR1 PRIV	PORTUGAL	52,040	387,081
CIMPOR CIMENTOS DE	EUR1(REGD)	PORTUGAL	34,955	169,090
EDP ENERGIAS PORTUGAL	EUR1 (REGD)	PORTUGAL	317,197	1,188,278
JERONIMO MARTINS SGPS	EUR1(POST SUBDIVISION)	PORTUGAL	37,231	205,459
MARTIFER SGPS	SA EUR0.5	PORTUGAL	728	3,805
MOTA ENGIL SGPS	EUR1	PORTUGAL	7,975	26,051
PORTUGAL TCOM SGPS	EUR0.03(REGD)	PORTUGAL	137,095	1,156,753
REN REDES ENERGET	EUR1(REGD)	PORTUGAL	12,896	50,820
SONAE CAPITAL SGPS	EUR1	PORTUGAL	162,985	99,685
SONAE INDUSTRIA	EUR5	PORTUGAL	89,619	189,977
SONAE SGPS SA	EUR1	PORTUGAL	138,696	84,251
SONAECOM SGPS SA	EUR1	PORTUGAL	48,157	67,275
TEIXEIRA DUARTE EN	EUR0.5	PORTUGAL	217,410	180,722
ZON MULTIMEDIA	EUR0.1 (POST SUBDIVISION)	PORTUGAL	40,818	210,502
GAZPROM O A O	SPONSORED ADR	RUSSIAN FEDERATION	365,551	5,209,102
JOINT STK CO COMSTAR UTD	SPONSORED GDR REG S	RUSSIAN FEDERATION	32,265	127,447
JOINT STK COMSTAR UTD TELESYS	SPONSORED GDR 144A	RUSSIAN FEDERATION	1,110	6,438
JSC MMC NORILSK NICKEL	SPONSORED ADR	RUSSIAN FEDERATION	166,431	1,058,501
JSC POLYUS GOLD	SPONSORED ADR	RUSSIAN FEDERATION	24,914	306,442
MAGNITOGORSK IRON + STL WKS	SPONSORED GDR REG S	RUSSIAN FEDERATION	26,066	67,772
MECHEL OAO	SPONSORED ADR	RUSSIAN FEDERATION	28,138	112,552
MOBILE TELESYSTEMS	SPONSORED ADR	RUSSIAN FEDERATION	39,463	1,052,873
NEW RUSSIAN RUBLE		RUSSIAN FEDERATION	104,792	3,432
NOVATEK OAO	GDR EACH REPR 1/100 REG S	RUSSIAN FEDERATION	15,062	288,437
NOVOLIPETK IRON + STL CORP	SPONSORED GDR REG S	RUSSIAN FEDERATION	14,923	152,215
O A O TATNEFT	SPONSORED ADR REG	RUSSIAN FEDERATION	10,927	382,445
OIL CO LUKOIL	SPONSORED ADR	RUSSIAN FEDERATION	90,441	2,898,634
OJSC OC ROSNEFT	SPONSORED GDR REG S	RUSSIAN FEDERATION	119,915	449,681
PHARMSTANDARD GRD	SPONSORED GDR REG S	RUSSIAN FEDERATION	14,924	158,194
PIK GROUP OJSC	GDR EACH REPR 1 ORD REGS	RUSSIAN FEDERATION	18,891	18,230
ROSTELEKOM	RUR2.5	RUSSIAN FEDERATION	79,000	553,790
SBERBANK ROSSII	GDR 1 REPSTG 100 SHS REGS	RUSSIAN FEDERATION	11,247	907,633
SIBIRTELECOM OPEN JT STK CO	SPONSORED ADR	RUSSIAN FEDERATION	4,080	9,180
SISTEMA JSFC	GDR REPR 1 RUB1.80 REG S	RUSSIAN FEDERATION	19,177	105,474
TMK OAO	SPONSORED GDR REG S	RUSSIAN FEDERATION	5,196	20,264
URALKALIY	GDR REP 5 ORD RUB0.20 REGS	RUSSIAN FEDERATION	28,700	255,717
VOLGATELECOM PUB JT STK CO	SPONSORED ADR	RUSSIAN FEDERATION	7,050	6,345
VTB BANK(JSC)	GDR REP 2000 ORD REGS	RUSSIAN FEDERATION	26,790	58,134
WIMM BILL DANN FOODS OJSC	SPONSORED ADR	RUSSIAN FEDERATION	2,973	78,220

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ASCENDAS REAL ESTA	NPV (REIT)	SINGAPORE	202,800	192,841
CAPITACOMMERCIAL	NPV (REIT)	SINGAPORE	198,000	122,998
CAPITALAND	SGD1	SINGAPORE	315,000	679,958
CAPITAMALL TRUST	NPV (REIT)	SINGAPORE	207,500	228,995
CITY DEVELOPMENTS	SGD 0.50	SINGAPORE	102,000	450,973
COMFORTDELGRO CORP	SGD0.25	SINGAPORE	382,000	384,453
COSCO CORPORATION	SGD0.10(POST SUBDIVISION)	SINGAPORE	160,000	105,501
DBS GROUP HLDGS	SGD1	SINGAPORE	207,000	1,209,745
DBS GROUP HOLDINGS	RTS EXP 23JAN09	SINGAPORE	103,500	215,513
FRASER + NEAVE LTD	SGD0.2	SINGAPORE	168,850	345,728
JARDINE CYCLE + CARRIAGE LTD	SGD1	SINGAPORE	28,324	186,762
KEPPEL CORP	NPV	SINGAPORE	225,000	676,210
KEPPEL LAND LTD	SGD0.50	SINGAPORE	74,000	87,316
MSCI TAIWAN INDEX FUTURES	JAN09 XSIM	SINGAPORE	14,300	
NEPTUNE ORIENT LNS	SGD1	SINGAPORE	90,000	69,964
OLAM INTERNATIONAL	ORD SGD0.1	SINGAPORE	139,700	111,508
OVERSEAS CHINESE BK	SGD0.5	SINGAPORE	455,000	1,575,881
PARKWAY HLDGS	SGD0.50	SINGAPORE	184,727	158,988
SEMBCORP INDUSTRIE	SGD0.25 (POST REORG)	SINGAPORE	181,200	291,781
SEMBCORP MARINE	SGD0.10	SINGAPORE	168,200	196,131
SINGAPORE AIRLINES	SGD0.00	SINGAPORE	107,340	838,902
SINGAPORE DOLLAR		SINGAPORE	325,990	226,264
SINGAPORE EXCHANGE	SGD0.01	SINGAPORE	162,000	571,203
SINGAPORE PRESS HD	SGD0.20	SINGAPORE	306,750	662,150
SINGAPORE TECH ENG	SGD0.10	SINGAPORE	273,000	449,079
SINGAPORE TELECOMM	NPV(POST RE ORGANIZATION)	SINGAPORE	90	159
STAMFORD LAND	SGD0.10	SINGAPORE	108,000	19,490
UNITED O SEAS BANK	SGD1	SINGAPORE	222,376	1,994,168
UOL GROUP LTD	SGD1	SINGAPORE	106,037	163,389
VENTURE CORP LTD	SGD0.25	SINGAPORE	47,000	142,884
WILMAR INTERL LTD	SGD0.5	SINGAPORE	95,000	183,967
YANLORD LAND GROUP	NPV	SINGAPORE	107,000	66,469
ABSA GROUP	ZAR2	SOUTH AFRICA	31,121	364,060
ADCOCK INGRAM HOLD	ZAR0.1	SOUTH AFRICA	31,447	132,659
ADCORP HLDGS	ZAR0.025	SOUTH AFRICA	191	465
AFRICAN BANK INV	ZAR0.025	SOUTH AFRICA	181,077	503,373
AFRN RAINBOW MINLS	ZAR0.05	SOUTH AFRICA	23,633	283,749
ANGLO PLATINUM LTD	ZAR0.10	SOUTH AFRICA	14,482	810,804
ANGLOGOLD ASHANTI LTD	ZAR0.25	SOUTH AFRICA	56,442	1,538,495

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ARCELORMITTAL SA	COM NPV	SOUTH AFRICA	38,767	370,897
ASPEN PHARMACARE	ZAR0.1390607	SOUTH AFRICA	42,113	153,055
AVENG	ZAR 0.05	SOUTH AFRICA	67,146	223,118
AVUSA LIMITED	ZAR0.001	SOUTH AFRICA	29,401	61,378
BARLOWORLD LTD	ZAR0.05	SOUTH AFRICA	39,305	177,670
BIDVEST GROUP	ORD ZAR0.05	SOUTH AFRICA	49,461	561,485
CITY LODGE HOTELS	ZAR0.10	SOUTH AFRICA	11,295	87,965
EQSTRA HOLDINGS LT	NPV	SOUTH AFRICA	86,326	78,156
EXXARO RESOURCES LTD	ZAR0.01	SOUTH AFRICA	25,291	196,693
FIRSTRAND LTD	ZAR0.01	SOUTH AFRICA	544,603	949,005
FOSCHINI	ZAR0.0125	SOUTH AFRICA	38,211	198,391
GOLD FIELDS	ZAR0.50	SOUTH AFRICA	126,684	1,259,303
HARMONY GOLD MNG	ZAR0.50	SOUTH AFRICA	65,710	694,415
HUDACO INDUSTRIES	ZAR0.10	SOUTH AFRICA	1,672	11,394
IMPALA PLATINUM	ZAR 0.025 POST SUBDIV	SOUTH AFRICA	109,604	1,600,491
IMPERIAL HLDGS	ZAR0.04	SOUTH AFRICA	34,447	221,847
INVESTEC LIMITED	ZAR0.002	SOUTH AFRICA	33,001	149,888
KUMBA IRON ORE LTD	NPV	SOUTH AFRICA	15,200	266,366
LIBERTY HLDGS	ZAR0.25	SOUTH AFRICA	22,338	150,917
MASSMART	ZAR0.01	SOUTH AFRICA	38,860	355,436
MTN GROUP LTD	ZAR0.0001	SOUTH AFRICA	274,456	3,221,036
MURRAY + ROBERTS	ZAR0.10	SOUTH AFRICA	57,730	299,734
NASPERS	N ZAR0.02	SOUTH AFRICA	79,489	1,429,426
NEDBANK GROUP LTD	R1	SOUTH AFRICA	39,666	409,746
NETCARE LIMITED	ZAR0.01	SOUTH AFRICA	226,837	206,104
PICK N PAY STORES	ZAR0.0125	SOUTH AFRICA	42,279	164,680
PRETORIA PORT CMNT	ZAR0.10(POST SUBDIVISION)	SOUTH AFRICA	96,255	326,403
PRETORIA PORT CMNT	ZAR1	SOUTH AFRICA		
REMGRO ZAR0.01	ZAR0.01	SOUTH AFRICA	87,517	723,613
REUNERT	ZAL0.10	SOUTH AFRICA	33,148	181,785
RMB HOLDINGS	ZAR0.01	SOUTH AFRICA	73,144	203,332
SANLAM	ZAR0.01	SOUTH AFRICA	442,233	813,192
SAPPI	R1	SOUTH AFRICA	39,607	161,084
SASOL	NPV	SOUTH AFRICA	121,874	3,691,418
SHOPRITE HLDGS LTD	ZAR1.134	SOUTH AFRICA	84,030	481,730
SOUTH AFRICAN RAND		SOUTH AFRICA	3,830,834	414,368
STANDARD BK GR LTD	ZAR0.1	SOUTH AFRICA	224,191	2,012,748
STEINHOFF INTL HLD	ZAR0.005	SOUTH AFRICA	189,846	257,714
SUPER GROUP LTD	ZAR0.10	SOUTH AFRICA	674,397	121,822
TELKOM SA	ZAR10	SOUTH AFRICA	56,670	701,862
TIGER BRANDS	ZAR0.1	SOUTH AFRICA	31,447	487,913
TONGAAT HULETT LTD	ORD ZAR1	SOUTH AFRICA	1	7
TRUWORTHS INTERNAT	ZAR0.00015	SOUTH AFRICA	85,068	313,772
WOOLWORTHS HLDGS	ZAR0.0015	SOUTH AFRICA	149,572	205,631
ABERTIS INFRAESTRUCTURAS SA	EUR3 RFD	SPAIN	49,529	867,482
ACCIONA S A	UER1	SPAIN	5,282	653,459
ACERINOX S.A. ORD SHS	EUR.25	SPAIN	29,301	463,098
ACS ACTIVIDADES CO	EURO.5	SPAIN	36,117	1,639,174
AMPER SA	EUR1(REG D)	SPAIN	9,107	56,333
AVANZIT SA	EUR0.50	SPAIN	30,106	35,990
BANCO BILBAO VIZCAYA	SPONSORED ADR	SPAIN		
ARGENTARI			1,198	14,963
BANCO SANTANDER SA	EURO.50(REGD)	SPAIN	1,286,985	12,075,564
BANKINTER SA	EUR0.3(REGD)	SPAIN	50,383	441,920
BARON DE LEY	EUR0.60	SPAIN	6,825	339,258
BBVA (BILB VIZ ARG)	EUR0.49	SPAIN	663,478	7,986,833
BCO DE SABADELL	EUR0.125 (POST SUBDIVISION)	SPAIN	167,549	1,129,572
BCO POPULAR ESP	EUR0.10 (POST SUBD)	SPAIN	147,031	1,242,632
BCO SANT CENT HISP	EUR0.50(REGD)	SPAIN	28,318	252,428
BOLSAS Y MERCADOS	EUR3.23	SPAIN	455	11,631
CAMPOFRIO FOOD GPO	EUR1	SPAIN	556	5,781
CINTRA CONCES INFR	EUR0.2	SPAIN	41,069	303,708
CODERE SA	EUR0.2	SPAIN	8,307	99,305
CONST Y AUX FERR	ESP500	SPAIN	382	132,697
CORPOR DERMOEST	EUR0.10	SPAIN	6,256	30,437
CRITERIA CAIXACORP	EUR1	SPAIN	160,268	619,330

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DINAMIA CAP PRIVAD	EUR3	SPAIN	835	10,678
DURO FELGUERA	EUR0.50 (POST SUBD)	SPAIN	15,800	81,921
ENAGAS SA	EUR1.5	SPAIN	31,257	676,063
FAES FARMA SA	EUR0.1 REGD	SPAIN	15,654	65,279
FERSA ENERGIAS REN	EUR1	SPAIN	17,010	52,255
FLUIDRA SA	EUR1	SPAIN	30,458	96,531
FOM CONST Y CONTRA	EUR1	SPAIN	8,415	272,897
GAMESA CORP TECNO	EUR0.17	SPAIN	34,731	615,059
GAS NATURAL SDG	EUR1	SPAIN	20,666	554,139
GENERAL DE ALQUILE	EUR1	SPAIN	348	2,661
GESTEVIS TELECINO	EUR0.5	SPAIN	18,517	194,334
GRIFOLA SA	EUR0.5	SPAIN	23,332	399,246
GRUPO FERROVIAL SA	ORD NPV	SPAIN	11,645	316,944
IBERDROLA RENOVABL	EURO 5	SPAIN	155,928	661,080
IBERDROLA SA	EUR0.75 (POST SUBDIVISION)	SPAIN	651,292	5,920,845

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IBERIALINEAS AERE	EUR 0.78	SPAIN	86,958	239,334
IBEX 35 INDEX FUTURES	JAN09 XMRV	SPAIN	50	
INDITEX	EUR0.15	SPAIN	40,326	1,756,207
INDRA SISTEMAS SA	EUR0.20	SPAIN	21,149	475,956
INMOBILIA COLONIAL	EUR0.12	SPAIN	127,008	28,248
LABORAT FARMA ROVI	EURO.06	SPAIN	9,880	81,029
MAPFRE SA	EUR0.10	SPAIN	109,512	365,345
MECALUX S.A.	EUR1	SPAIN	1,284	23,560
NATRACEUTICAL SA	EURO.01	SPAIN	58,114	40,391
PARQUESOL INMOBILI	EUR1	SPAIN	3,003	25,046
PESCANOVA SA	ESP1000(BR)	SPAIN	2,663	100,501
PROMOTORA DE INFOR	EUR0.10	SPAIN	14,792	46,469
RED ELECTRICA CORPORACION	EUR2	SPAIN	19,980	999,835
RELIA BUSINESS SA	ORD EUR0.24	SPAIN	676	1,456
RENTA 4 SERVICIOS	EUR0.4	SPAIN	9,103	66,685
REPSOL YPF SA	EUR1	SPAIN	136,442	2,863,882
SACYR VALLEHERMOSO SA	EUR1	SPAIN	17,196	152,264
SERVICE POINT SOLU	EUR0.6 POST CONSOLIDATION	SPAIN	10,207	9,080
TELEFONICA SA	EUR 1	SPAIN	696,432	15,343,985
UNION FENOSA SA	EUR1	SPAIN	69,576	1,714,740
VISCOFAN SA	EUR0.30	SPAIN	7,704	150,568
VOCENTO	EURO.2	SPAIN	11,947	55,965
VUELING AIRLINES	EUR0.01	SPAIN	4,809	22,060
ZARDOYA OTIS	EUR0.1	SPAIN	23,337	411,658
ZELTIA SA	EUR0.05	SPAIN	14,796	68,900
SRI LANKA RUPEE		SRI LANKA	2,414	21
ACADEMEDIA	SER B SEK 1	SWEDEN	1,520	14,176
AF AB	SER B NPV	SWEDEN	13,470	202,699
ALFA LAVAL AB	ORD SEK10	SWEDEN	71,628	611,396
ASSA ABLOY	SEK1 SER B	SWEDEN	59,654	667,604
ATLAS COPCO AB	SER A NPV	SWEDEN	126,831	1,070,564
ATLAS COPCO AB	SER B NPV (POST SPLIT)	SWEDEN	74,597	561,273
AVANZA BANK HOLDING AB	SEK2.50	SWEDEN	11,755	105,540
AXIS AB	SEK0.01	SWEDEN	8,691	63,194
BE GROUP AB	NPV	SWEDEN	34,598	85,752
BETSSON AB	SER B NPV	SWEDEN	9,198	79,675
BOLIDEN AB (POST SPLIT)	NPV (POST SPLIT)	SWEDEN	54,500	122,674
BROSTROM AB	SER B NPV (POST SPLIT)	SWEDEN	3,943	27,798
BURE EQUITY AB	NPV	SWEDEN	15,204	47,489
BURE EQUITY AB	RTS EXP 23JAN09	SWEDEN	15,204	23,071
CARDO AB	SWKR10	SWEDEN	1,042	15,087
D CARNEGIE + CO AB	SEK2	SWEDEN	19,469	43,823
EAST CAPITAL EXPL	NPV	SWEDEN	8,578	43,606
ELECTROLUX AB	SER B NPV (POST SPLIT)	SWEDEN	48,006	405,213
ENIRO AB	SEK 1	SWEDEN	22,680	30,688
ERICSSON(LM)TEL	SER B NPV	SWEDEN	559,489	4,160,111
GETINGE AB	SER B NPV	SWEDEN	3,764	43,433
GETINGE AB	SER B NPV(S/R 18DEC08)	SWEDEN	5	1
GETINGE AB	SER B SEK0.50	SWEDEN	33,881	400,594
GUNNEBO AB	SEK5	SWEDEN	6,091	11,939
HEMTEX AB	SEK2.50	SWEDEN	5,263	9,684
HENNES + MAURITZ	SEK0.25 SER B	SWEDEN	90,560	3,498,515
HEXPOL	SER B NPV	SWEDEN	12,768	27,771
HOLMEN AB	SEK50 SER B	SWEDEN	9,900	242,244
HQ AB	NPV (POST SPLIT)	SWEDEN	9,047	66,926
HUSQVARNA AB	SER B NPV	SWEDEN	50,825	265,438
INDUTRADE AB	SEK1	SWEDEN	3,637	30,470
INVESTOR AB	SER B NPV	SWEDEN	86,000	1,272,390
JM AB	NPV	SWEDEN	3,987	21,680
KAPPAHL HOLDING AB	NPV	SWEDEN	34,272	100,979
KLOVERN AB	SEK5	SWEDEN	54,973	126,519
KUNGSLEDEN	NPV	SWEDEN	2,098	14,326
LOOMIS AB	NPV B	SWEDEN	11,951	74,052
LUNDIN PETROLEUM	A NPV	SWEDEN	41,439	214,847
MEKONOMEN AB	NPV	SWEDEN	2,661	23,555
MODERN TIMES GROUP	SER B NPV	SWEDEN	9,764	208,048

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NEONET AB	SEK0.05	SWEDEN	12,739	14,579
NIBE INDUSTRIER AB	SER B NPV	SWEDEN	11,603	65,146
NISCAYAH GROUP AB	SER B NPV	SWEDEN	40,711	34,235
NOBIA AB	NPV(POST SPLIT)	SWEDEN	40,512	86,065
NORDEA BANK AB	ORD EUR0.39632	SWEDEN	393,312	2,720,574
NORDNET AB	SER B SEK1.00	SWEDEN	46,813	50,910
PA RESOURCES AB	CNV BDS (S/R 02JAN09)	SWEDEN	22,672	29
PA RESOURCES AB	NPV	SWEDEN	22,672	32,970
PEAB INDUSTRI	SER B NPV	SWEDEN	15,197	61,880
Q MED AB	NPV	SWEDEN	989	3,052
REZIDOR HOTEL GRP	NPV	SWEDEN	39,128	93,021
RNB RETAIL AND BRA	SEK1	SWEDEN	451,011	167,676
SANDVIK AB	NPV (POST SPLIT)	SWEDEN	190,502	1,180,407
SAS AB	NPV	SWEDEN	1,172	5,617

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SCANIA AB	SER B NPV	SWEDEN	68,000	668,568
SECTRA AB	SEK1 SER B	SWEDEN	4,619	20,443
SECURITAS	SER B SEK1	SWEDEN	59,760	485,534
SKAND ENSKILDA BKN	SER A SEK10	SWEDEN	87,668	673,478
SKANSKA AB	SER B SEK3	SWEDEN	70,852	694,368
SKF AB	SER B NPV	SWEDEN	72,832	711,470
SSAB AB	SER A NPV	SWEDEN	34,125	293,439
SSAB AB	SER B NPV	SWEDEN	16,200	130,084
SVENSKA CELLULOSA	SER B NPV (POST SPLIT)	SWEDEN	106,260	896,927
SVENSKA HANDELSBANKEN SERIES A	SER A SEK4.30	SWEDEN	86,712	1,381,611
SWEDBANK AB	SER A NPV	SWEDEN	68,100	382,354
SWEDISH KRONA		SWEDEN	3,478,937	439,929
SWEDISH MATCH	NPV	SWEDEN	48,122	680,029
SYSTEMAIR AB	NPV	SWEDEN	12,451	56,052
TELE2 AB	SER B SEK1.25	SWEDEN	58,275	508,472
TELIA SONERA AB	SEK3.2	SWEDEN	424,304	2,087,194
VOLVO AB	SER B NPV (POST SPLIT)	SWEDEN	205,600	1,115,364
VOSTOK NAFTA LTD SDR	SDR USD1.00	SWEDEN	10,918	36,725
WALLENSTAM	SER B SEK2	SWEDEN	789	6,735
WIHLBORGS FAST AB	NPV	SWEDEN	2,969	37,545
ABB LTD	CHF2.02(REGD)	SWITZERLAND	388,520	5,687,172
ACINO HLDGS AG	CHF0.4 (REGD) (POST SUBD)	SWITZERLAND	617	133,330
ACTELION	CHF0.5 (REGD)(POST SUBD)	SWITZERLAND	18,644	1,040,498
ADECCO SA	CHF1(REGD)	SWITZERLAND	23,463	788,750
ARYZTA AG	CHF0.02	SWITZERLAND	15,429	495,769
ASCOM HOLDING AG	CHF 10 REGD	SWITZERLAND	5,250	40,398
BACHEM HOLDING AG	CHF0.05 (REGD) CLS B	SWITZERLAND	1,793	135,610
BALOISE HLDGS	CHF0.1 REGD	SWITZERLAND	10,016	738,719
BASILEA PHARMACEUT	CHF1(REGD)	SWITZERLAND	125	17,487
BELIMO HOLDING AG	CHF10(REGD)	SWITZERLAND	15	10,570
BURCKHARDT COMPRESSION HOLDING	CHF2.5	SWITZERLAND	86	12,160
CHARLES VOGELE HLD	CHF4	SWITZERLAND	235	6,072
CIBA HOLDING AG	CHF1(REGD)	SWITZERLAND	4,789	215,974
COLTENE HOLDING AG	CHF5 REGD	SWITZERLAND	416	16,807
CREDIT SUISSE GRP AG	CHF.04 (REGD)	SWITZERLAND	200,282	5,362,932
EFG INTERNATIONAL AG	CHF0.50 (REGD)	SWITZERLAND	10,127	177,925
GEBERIT	NEW ORD CHF0.10 REGD POST SUBD	SWITZERLAND	7,527	799,834
GIVAUDAN AG	CHF10	SWITZERLAND	1,257	980,823
HOLCIM	CHF2(REGD)	SWITZERLAND	40,600	2,300,164
HUBER + SUHNER AG	CHF4 (REGD)	SWITZERLAND	201	6,987
IMPLENIA AG	CHF4.85 (REGD)	SWITZERLAND	1,507	41,061
JULIUS BAER HLDGS	CHF0.05	SWITZERLAND	40,542	1,522,872
KABA HOLDINGS AG	CHF5.20 B (REGD)	SWITZERLAND	48	11,771
KUEHNE + NAGEL AG	CHF1(REGD)(POST SUBD)	SWITZERLAND	10,321	655,032
LINDT + SPRUENGLI	PTG CERT CHF10	SWITZERLAND	155	285,432
LOGITECH INTL	CHF0.25(REGD) (POST SUBD)	SWITZERLAND	32,951	506,796
LONZA GROUP AG	CHF1 REGD	SWITZERLAND	9,147	838,343
MEYER BURGER TECHN	CHF0.50 (REGD)	SWITZERLAND	247	27,825
NESTLE SA	CHF0.10(REGD)	SWITZERLAND	609,718	23,830,759
NOBEL BIO CARE AG	CHF0.40(REGD)	SWITZERLAND	22,763	458,104
NOVARTIS AG	CHF0.50 REGD	SWITZERLAND	394,105	19,513,631
OC OERLIKON CORPORATION AG	CHF20 (REGD)	SWITZERLAND	1,259	81,619
PARGESA HLDGS SA	CHF20(BR)(POST SUBD)	SWITZERLAND	5,213	342,848
RICHEMONT CIE FIN	CHF1	SWITZERLAND	99,893	1,903,350
ROCHE HOLDINGS AG	GENUSSSCHEINE NPV	SWITZERLAND	116,158	17,734,462
SCHINDLER HLDG AG	PTG CERT CHF0.10(POST SUBD)	SWITZERLAND	9,643	435,786
SCHWEITER TECH	CHF1	SWITZERLAND	239	84,206
SGS SA	CHF1(REGD)	SWITZERLAND	912	942,547
SONOVA HOLDING AG	CHF0.05	SWITZERLAND	8,916	531,936
STRAUMANN HLDG	CHF0.10(REGD)	SWITZERLAND	1,469	256,024
SULZER AG	CHF0.01(REGD)	SWITZERLAND	5,187	292,404
SWATCH GROUP	CHF 0.45 (REGD)	SWITZERLAND	9,750	261,075
SWATCH GROUP	CHF2.25(BR)	SWITZERLAND	6,042	827,663
SWISS FRANC		SWITZERLAND	189,749	178,277

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SWISS LIFE HOLDING AG	CHF17(REGD)	SWITZERLAND	6,785	461,534
SWISS REINSURANCE LTD	CHF0.1 REG D	SWITZERLAND	67,304	3,180,712
SWISSCOM AG	CHF1 (REGD)	SWITZERLAND	4,331	1,381,476
SYNGENTA AG	CHF0.10	SWITZERLAND	19,908	3,748,356
TEMENOS GROUP AG	CHF5(REGD)	SWITZERLAND	2,787	36,659
UBS AG	CHF0.1 (POST SUBDIVISION)	SWITZERLAND	491,599	6,854,258
VALORA HLDG AG	CHF1.0(REGD)	SWITZERLAND	654	94,627
VON ROLL HOLDING	CHF0.10	SWITZERLAND	6,307	45,391
YPSOMED HOLDING AG	CHF9.75 (REGD)	SWITZERLAND	266	19,993
ZUEBLIN HLDGS AG	CHF8.75 (REGD)	SWITZERLAND	31,967	140,861
ZURICH FINANCIAL SERVICES AG	COMMON STOCK	SWITZERLAND	27,484	5,861,670
ACCTON	TWD10	TAIWAN	551,000	146,237
ACER INC	TWD10	TAIWAN	381,577	495,313
ACTRON TECHNOLOGY	TWD10	TAIWAN	1,000	1,170
ADVANCED SEMICONDT	TWD10 (ASE)	TAIWAN	661,138	237,718
ADVANTECH	TWD10	TAIWAN	39,279	56,852

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ALCOR MICRO CORP	TWD10	TAIWAN	242,000	234,125
ANPEC ELETRONICS	TWD10	TAIWAN	384,000	214,711
ASIA CEMENT	TWD10	TAIWAN	275,030	238,424
ASIA OPTICAL CO IN	TWD10	TAIWAN	23,695	27,834
ASIA VITAL COMPONE	TWD10	TAIWAN	329,000	134,335
ASTRO CORP	TWD10	TAIWAN	58,000	73,079
ASUSTEK COMPUTER	TWD 10	TAIWAN	595,385	667,627
AU OPTRONICS CORP	TWD10	TAIWAN	1,155,876	869,954
BASSO INDUSTRY CORP	TWD10	TAIWAN	377,000	183,802
C MEDIA ELECTRONIC	10 TWD	TAIWAN	78,000	95,070
CATCHER TECHNOLOGY CO LTD	TWD10	TAIWAN	87,395	144,868
CATHAY FINANCIAL H	TWD10	TAIWAN	1,020,348	1,134,825
CATHAY REAL ESTATE	TWD10	TAIWAN	128,192	28,320
CHANG HWA BANK	TWD10	TAIWAN	623,986	243,373
CHANG WHA ELECTROM	TWD10	TAIWAN	6,000	7,130
CHENG SHIN IND	TWD10	TAIWAN	129,858	111,585
CHENG UEI PRECISIO	TWD10	TAIWAN	37,485	41,120
CHI MEI OPTOELECTR	TWD10	TAIWAN	737,492	242,700
CHINA AIRLINES	TWD10	TAIWAN	176,886	41,071
CHINA CHEMICAL	TWD10	TAIWAN	171,000	71,385
CHINA DEV FIN HLDG	TWD10	TAIWAN	1,480,927	326,708
CHINA MOTOR CO	TWD10	TAIWAN	77,899	20,651
CHINA STEEL	TWD10	TAIWAN	1,566,767	1,102,819
CHINA TRUST FINANCE	TWD10	TAIWAN	1,331,005	563,745
CHINESE GAMER INTL	TWD10	TAIWAN	10,000	28,795
CHIPBOND TECHNOLO	TWD10	TAIWAN	338,000	87,852
CHUNGHWA TELECOM	TWD10	TAIWAN	1,020,368	1,663,407
CHUNGWHA PICTURE T	TWD10	TAIWAN	1,026,895	104,511
CMC MAGNETICS CORP	TWD10	TAIWAN	373,000	58,761
COMPAL COMMUN INC	TWD10	TAIWAN	27,562	14,865
COMPAL ELECTRONIC	TWD10	TAIWAN	531,887	279,574
CONCORD SECURITIES	TWD10	TAIWAN	725,164	156,885
CONTREL TECHNOLOGY	TWD10	TAIWAN	381,000	143,958
D LINK	TWD10	TAIWAN	74,035	51,774
DELTA ELECTRONICS	TWD10	TAIWAN	247,245	478,398
E SUN FINANCIAL HL	TWD10	TAIWAN	505,735	134,532
EFUN TECHNOLOGIES	TWD10	TAIWAN	6,000	4,370
ELITE SEMICONDUCTOR	TWD 10	TAIWAN	168,000	103,663
EPISTAR CORP	TWD10	TAIWAN	60,393	54,471
ETERNAL CHEMICAL	TWD10	TAIWAN	79,182	38,845
ETRON TECHNOLOGY I	TWD10	TAIWAN	682,000	154,821
EVA AIRWAYS	TWD10	TAIWAN	173,340	39,614
EVERGREEN MARINE	TWD10	TAIWAN	178,331	83,954
EVERLIGHT ELECTRON	TWD10	TAIWAN	43,859	57,734
FAR EAST DEPT	TWD10	TAIWAN	133,350	75,578
FAR EAST TEXTILE	TWD10	TAIWAN	473,369	302,905
FAR EASTONE TELECO	TWD10	TAIWAN	122,000	138,662
FEDERAL CORP	TWD10	TAIWAN	70,000	22,503
FIRICH ENTERPRISES	TWD10	TAIWAN	16,229	32,193
FIRST FINANCIAL HO	TWD10	TAIWAN	744,308	391,228
FIRST HOTEL	TWD10	TAIWAN	94,000	54,708
FIRST STEAMSHIP	TWD10 2500	TAIWAN	55,000	51,618
FLYTECH TECHNOLOGY	TWD10	TAIWAN	65,000	91,109
FORMOSA CHEM+FIBRE	TWD10	TAIWAN	475,618	579,704
FORMOSA EPITAXY	TWD10	TAIWAN	101,000	36,162
FORMOSA PETROCHEMI	TWD10	TAIWAN	319,000	659,035
FORMOSA PLASTIC	TWD10	TAIWAN	689,728	916,331
FORMOSA TAFFETA CO	TWD10	TAIWAN	119,319	61,808
FOXCONN TECH CO	TWD10	TAIWAN	78,272	184,125
FUBON FINANCIAL HL	TWD10	TAIWAN	599,000	436,227
FUBON NO.1	REIT NO.1 TWD10	TAIWAN	53,000	15,665
G SHANK ENTERPRISE	TWD10	TAIWAN	61,000	23,327
GENIUS ELECTRONIC	TWD10	TAIWAN	85,000	63,586
GLOBAL MIXED MODE	TWD10	TAIWAN	3,000	8,008
GLOBE UNION INDUST	TWD10	TAIWAN	203,000	77,320
HANNSTAR DISPLAY C	TWD 10	TAIWAN	745,962	97,286

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HARKATEK CORP	TWD10	TAIWAN	92,000	46,255
HEY SONG	TWD10	TAIWAN	248,000	74,586
HON HAI PRECISION	TWD10	TAIWAN	982,451	1,921,913
HORIZON FORTUNE	TWD10	TAIWAN	887,000	181,087
HTC CORPORATION	TWD10	TAIWAN	105,456	1,050,768
HUA ENG WIRE+CABLE	TWD10	TAIWAN	128,000	19,892
HUA NAN FINANCIAL	TWD10	TAIWAN	578,379	324,279
HUNG POO REAL ESTATE	TWD10	TAIWAN	3,000	2,180
HUNG SHENG CONSTRU	TWD10	TAIWAN	821,000	204,137
I CHIUN PRECISION IND CO LTD	TA 10	TAIWAN	87,000	38,307
ICHIA TECHNOLOGY	TWD10	TAIWAN	145,000	30,707
ICP ELECTRONICS IN	TWD10	TAIWAN	45,000	35,651
INNOLUX DISPLAY CO	TWD10	TAIWAN	378,605	279,760
INOTERA MEMORIES I	TWD10	TAIWAN	528,940	129,906

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INVENTEC APPLIANCE	TWD10	TAIWAN	32,340	21,335
INVENTEC CORP	TWD10	TAIWAN	212,814	59,983
ITE TECH INC	TWD10	TAIWAN	8,000	9,995
JOHNSON HEALTH TEC	TWD10	TAIWAN	2,000	1,265
KEE TAI PROPERTIES	TWD10	TAIWAN	386,000	77,628
KENMEC MECHANICAL	TWD10	TAIWAN	75,000	51,763
KGI SECURITIES	TWD10	TAIWAN	418,000	135,011
KINDOM CONST	TWD10	TAIWAN	277,000	61,278
KINGS TOWN CONST	TWD10	TAIWAN	60,000	24,499
KINKO OPTICAL CO	TWD10	TAIWAN	727,000	211,113
KINSUS INTERCONNE	TWD10	TAIWAN	36,180	33,955
KUOYANG CONSTR	TWD10	TAIWAN	127,000	33,668
KWONG FONG INDS	TWD10	TAIWAN	536,000	75,293
L+K ENGINEERING CO	TWD10	TAIWAN	1,000	513
LARGAN PRECISION CO	TWD10	TAIWAN	14,509	89,968
LEALEA ENTERPRISE	TWD10	TAIWAN	475,000	57,895
LEOFOO DEVELOPMENT	TWD10	TAIWAN	270,000	103,663
LI PENG ENTERPRISE	TWD0.10	TAIWAN	362,000	34,636
LITE ON TECHNOLOGY	TWD10	TAIWAN	315,357	206,119
LONG CHEN PAPER	TWD10	TAIWAN	192,000	35,629
MACRONIX INTL	TWD10	TAIWAN	429,084	113,096
MEDIATEK INC	TWD10	TAIWAN	146,792	986,277
MEGA FINANCIAL HD	TWD10	TAIWAN	1,429,385	498,704
MERCURIES + ASSOC	TWD10	TAIWAN	642,000	197,581
MICROELECTRONICS	TWD10	TAIWAN	138,000	51,301
MIN AIK TECHNOLOGY	TWD10	TAIWAN	63,000	45,880
MITAC INTL	TWD10	TAIWAN	156,931	56,187
MITAC TECHNOLOGY CORP	TWD10	TAIWAN	124,000	53,842
MJC PROBE INC	TWD10	TAIWAN	56,000	36,773
MOSEL VITELIC INC	TWD10	TAIWAN	148,320	32,992
MOTECH INDUSTRIES	TWD10	TAIWAN	18,908	44,594
NAN YA PCB CORP	TWD10	TAIWAN	25,660	53,950
NAN YA PLASTIC	TWD10	TAIWAN	852,837	917,336
NANYA TECHNOLOGY CORPORATION	TWD10	TAIWAN	385,572	70,963
NATIONAL PETROLEUM	TWD10	TAIWAN	167,000	101,773
NEW TAIWAN DOLLAR		TAIWAN	37,201,637	1,133,574
NOVATEK MICROELECT	TWD10	TAIWAN	75,445	71,496
PACIFIC ELEC WIRE	TWD10	TAIWAN	51,632	4,091
PAN INTERNATIONAL	TWD10	TAIWAN	52,500	36,794
PAN JIT INTERNATIONAL INC	COM	TAIWAN	1,000	360
PARAGON TECHNOLOGI	TWD10	TAIWAN	2,000	3,407
PLOTECH CO LTD	TWD10	TAIWAN	427,000	160,688
POLARIS SECURITIES	TWD10	TAIWAN	285,920	100,627
POU CHEN	TWD10	TAIWAN	358,096	159,855
POWERCHIP SEMICOND	TWD10	TAIWAN	1,174,338	139,913
POWERTECH TECHNOLO	TWD10	TAIWAN	68,310	113,649
PRESIDENT CHAIN ST	TWD10	TAIWAN	69,198	165,309
PROMOS TECHNOLOGIE	TWD10	TAIWAN	985,000	72,934
QISDA CORP	TWD10	TAIWAN	194,721	38,567
QUANTA COMPUTER	TWD10	TAIWAN	336,150	354,403
RADIUM LIFE TECH C	TWD10	TAIWAN	13,000	3,878
RDC SEMICONDUCTOR TWD10	TWD10	TAIWAN	13,000	17,687
REALTEK SEMICOND	TWD10	TAIWAN	56,024	54,030
RICH DEVELOPMENT C	TWD10	TAIWAN	296,003	47,894
RICHTEK TECHNOLOG	TWD10	TAIWAN	14,300	57,081
SAMPO	TWD10	TAIWAN	760,000	93,790
SANYANG INDUSTRY	TWD10	TAIWAN	29,000	5,443
SDI CORP	TWD10	TAIWAN	230,000	74,989
SEA SONIC ELECTRON	TWD10	TAIWAN	55,000	55,389
SHIN KONG FINANCIAL	TWD10	TAIWAN	613,119	166,273
SHINING BUILDING	TWD10	TAIWAN	33,000	14,027
SILICONWARE PRECIS	TWD10	TAIWAN	454,259	387,569
SINBON ELECTRONICS CO LTD	TWD10	TAIWAN	253,000	58,590
SINKONG SPINNING	TWD10	TAIWAN	166,000	69,044
SINO AMERICAN SILI	TWD10	TAIWAN	31,537	64,673

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SINOPAC HLDG	TWD10	TAIWAN	989,335	215,545
SINTEK PHOTRONIC C	TWD10	TAIWAN	1,112,000	143,329
SOFT WORLD INTL CO	TWD10	TAIWAN	1,000	2,624
SOUTHEAST CEMENT TWD10	TWD10	TAIWAN	1,288,000	361,070
SPRINGSOFT SYS CO LTD	TWD10	TAIWAN	125,000	60,752
ST SHINE OPTICAL	TWD10	TAIWAN	4,000	13,042
SYNNEX TECH INTL	TWD10	TAIWAN	142,840	147,985
TA I TECHNOLOGY	TWD10	TAIWAN	57,000	24,229
TA JUNG TRANSPORT	TWD10	TAIWAN	80,000	34,371
TA YA ELEC WIR+CAB	TWD10	TAIWAN	290,000	48,601
TAH SHIN INDL	TWD10	TAIWAN	20,000	9,324
TAIFLEX SCIENTIFIC	TWD10	TAIWAN	93,000	34,714
TAISHIN FINANCIAL	TWD10	TAIWAN	789,732	139,090
TAIWAN CEMENT	TWD10	TAIWAN	451,709	370,941
TAIWAN COOPERATIVE	TWD10	TAIWAN	266,800	134,953

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TAIWAN FERTILIZER	TWD10	TAIWAN	110,000	174,965
TAIWAN GLASS	TWD10	TAIWAN	112,216	63,942
TAIWAN MASK CORP	TWD10	TAIWAN	417,000	107,242
TAIWAN MOBILE CO	TWD10	TAIWAN	308,365	457,596
TAIWAN NANO ELECTR	TWD10	TAIWAN	225,000	61,155
TAIWAN PAIHO	TWD10	TAIWAN	157,000	45,639
TAIWAN PINEAPPLE CORP	POST SPLIT SHARES	TAIWAN	4,034	
TAIWAN SECOM CO	TW 10	TAIWAN	34,016	49,234
TAIWAN SEMICON MAN	TWD10	TAIWAN	3,716,109	5,027,584
TAIWAN SURFACE MOU	TWD10	TAIWAN	4,000	2,712
TAIWAN TEA CORP	TWD10	TAIWAN	42,000	15,485
TATUNG	TWD 10	TAIWAN	650,862	120,780
TECO ELEC + MACHINE	TWD10	TAIWAN	299,775	92,258
TECOM CO	TWD10	TAIWAN	257,000	91,232
TEST RESEARCH INC	TWD10	TAIWAN	46,000	19,974
TONG HSING ELECTRONIC	TWD10	TAIWAN	20,000	17,490
TONG TAI MACHINE	TWD10	TAIWAN	174,000	88,013
TOPCO SCIENTIFIC C	TWD10	TAIWAN	184,000	121,385
TOPCO TECHNOLOGIES	TWD10	TAIWAN	16,000	18,331
TRANSCEND INFORMAT	TWD10	TAIWAN	47,231	87,070
TRIPOD TECHNOLOGY	TWD10	TAIWAN	54,060	52,960
TSANN KUEN ENTERPR	TWD10	TAIWAN	646,000	248,022
TUNG HO STEEL	TW 10	TAIWAN	119,000	76,872
TYNTEK CORP	TWD10	TAIWAN	481,000	138,358
U MING MARINE	TWD10	TAIWAN	65,000	77,838
UNI PRESIDENT ENT	TWD10	TAIWAN	482,534	424,926
UNIMICRON TECHNOLO	TWD10	TAIWAN	129,805	53,792
UNITY OPTO TECHNOL	TWD10	TAIWAN	190,000	51,585
UTD INTEGRATION SE	TWD10	TAIWAN	79,000	26,479
UTD MICRO ELECT	TWD10	TAIWAN	2,141,021	484,727
VANGUARD INTERNATI	TWD10	TAIWAN	137,691	31,257
VIA TECHNOLOGIES	TWD10	TAIWAN	132,080	31,915
WAFER WORKS CORP	TWD10	TAIWAN	28,842	38,845
WAFFER TECHNOLOGY	TWD10	TAIWAN	153,000	27,926
WALSIN LIHWA W + C	TWD10	TAIWAN	450,696	87,343
WAN HAI LINES	TWD10	TAIWAN	151,337	65,251
WELLYPOWER OPTRONI	COM	TAIWAN	160,000	72,643
WELTREND SEMICOND	TWD10	TAIWAN	100,000	38,546
WINBOND ELECTRONIC	TWD10	TAIWAN	465,843	43,862
WINTECH MICROELECT	TWD10	TAIWAN	876,000	338,997
WINTEK CORP	TWD10	TAIWAN	169,715	33,200
WISTRON CORP	TWD10	TAIWAN	174,582	132,461
YA HSING IND CO	TWD10	TAIWAN	126,905	23,047
YAGEO CORP	TW 10	TAIWAN	320,440	40,424
YANG MING MARINE	TWD10	TAIWAN	228,783	70,410
YOSUN INDUSTRIAL C	TWD10	TAIWAN	46,000	17,801
YOUNGTEK ELECTRONI	TWD10	TAIWAN	7,000	7,135
YUANTA FINL HOLDS	TWD10	TAIWAN	931,788	417,371
YUFO ELECTRONICS C	TWD10	TAIWAN	78,000	51,575
YULON MOTOR	TWD10	TAIWAN	103,492	44,465
YUNSHIN CONSTRUCT	TWD10	TAIWAN	19,000	18,295
ZINWELL	TWD10	TAIWAN	43,690	48,392
ADVANCED INFO SERV	THB1 (ALIEN MARKET)	THAILAND	156,498	353,223
AIRPORTS OF THAILA	THB10(ALIEN MARKET)	THAILAND	77,200	32,185
BANGKOK BANK	THB10(ALIEN MARKET)	THAILAND	168,500	336,709
BANGKOK BANK	THB10(LOCAL)	THAILAND	72,200	143,237
BANPU CO	THB10 (ALIEN MKT)	THAILAND	25,000	165,325
BEC WORLD	THB1 (ALIEN MKT)	THAILAND	162,800	65,532
C P ALL PLC	THB1(ALIEN MARKET)	THAILAND	346,300	118,487
CENT PATTANA PUB	THB1 ALIEN	THAILAND	110,600	15,900
ELECTRICITY GENRTG	THB10(ALIEN MKT)	THAILAND	19,188	40,550
GLOW ENERGY	THB10(ALIEN MARKET)	THAILAND	86,600	56,024
IRPC PUBLIC CO LTD	THB1(ALIEN MKT)	THAILAND	1,580,600	96,345
ITF FIN + SECS	THB10(ALIEN MKT)	THAILAND	2,750	
KASIKORNBANK PCL	THB10 (ALIEN MARKET)	THAILAND	210,300	272,096
KASIKORNBANK PCL	THB10 (NVDR)	THAILAND	7,300	9,445

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KASIKORNBANK PCL	THBH10 LOCAL	THAILAND	87,100	112,694
KRUNG THAI BANK LTD	THB5.15(ALIEN MARKET)	THAILAND	492,100	52,917
LAND + HOUSES	THB1 (ALIEN MKT)	THAILAND	358,400	39,570
PTT AROMATICS AND RE	THB10	THAILAND	181,146	49,479
PTT CHEMICAL	THB10(ALIEN MKT)	THAILAND	44,762	38,932
PTT EXPLORTN + PRD	THB1(ALIEN MKT)	THAILAND	205,075	619,117
PTT PUBLIC COMPANY	THB10(ALIEN MARKET)	THAILAND	146,324	736,248
RATCHABURI ELECTRIC	THB10(ALIEN MKT)	THAILAND	63,400	69,725
SIAM CEMENT CO	THB1 (ALIEN MARKET)	THAILAND	76,988	241,279
SIAM CITY CEMENT	THB10(ALIEN MARKET)	THAILAND	11,300	39,313
SIAM COMMERCIAL BK	THB10(ALIEN MARKET)	THAILAND	157,625	222,071
THAI AIRWAYS INTL	THB10(ALIEN MARKET)	THAILAND	91,400	14,454
THAILAND BAHT		THAILAND	157,500	4,528
AKBANK	TRY1	TURKEY	172,649	534,669

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AKSA	TRY1	TURKEY	123,181	128,488
AKSIGORTA	TRY1	TURKEY	21,205	39,291
ANADOLU EFES	TRY1	TURKEY	43,162	288,026
ARCELIK	TRY1	TURKEY	17,316	23,110
ASYA KATILIM BANKA	TRY1	TURKEY	31,938	24,003
BAGFAS	TRY1	TURKEY	609	24,068
DOGAN SIRKETLER GRUBY HLDG AS	TRY1	TURKEY	90,888	60,651
DOGAN YAYIN HLDGS	TRY1	TURKEY	37,480	16,026
ENKA INSAAT	TRY1	TURKEY	25,550	86,905
EREGLI DEMIR CELIK	TRY1	TURKEY	110,189	294,123
FINANS FINANCIAL KIRALAMA A.S.	TRY1	TURKEY	35,512	28,759
FORD OTOMOTIV SAN	TRY1	TURKEY	12,156	34,338
HACI OMER SABANCI HLDGS A S	TRY1	TURKEY	86,324	195,746
IHLAS HLDG	TRY1	TURKEY	330,096	47,050
KOC HLDG	TRY1	TURKEY	77,022	130,740
MARDIN CIMENTO	TRY1	TURKEY	734	1,512
OTOKAR	TRY1	TURKEY	10,657	59,033
PETKIM	TRY1	TURKEY	15,711	47,026
T SISE CAM	TRY1	TURKEY	57,563	40,650
TAT KONSERVE	TRY1	TURKEY	41,114	32,231
TOFAS(TURK OTOMOBIL FAB)	TRY1	TURKEY	19,927	14,847
TRAKYA CAM	TRY1	TURKEY	3,155	1,881
TUPRAS(T PETR RAF)	TRY1	TURKEY	24,019	252,094
TURKCELL ILETISIM	TRY1	TURKEY	105,508	598,118
TURKISH LIRA		TURKEY	184,224	119,355
TURKIYE GARANTI BANKASI	TRY1	TURKEY	402,848	678,591
TURKIYE HALK BANKA	TRY1	TURKEY	55,449	165,251
TURKIYE IS BANKASI	SER C TRY1	TURKEY	185,073	491,610
TURKIYE VAKIFLAR	TRY1	TURKEY	143,874	109,059
VESTEL ELECTRONIK	TRY1	TURKEY	192,452	105,983
YAPI VE KREDI BANKASI A S	TRY1	TURKEY	187,775	255,476
ZORLU ENRJI	TRY1	TURKEY	9,867	13,361
3I GROUP	ORD GBP0.738636	UNITED KINGDOM	70,129	274,252
ACCSYS TECHNOLOGIE	ORD EUR0.01	UNITED KINGDOM	12,984	28,877
AERO INVENTORY	ORD GBP0.0125	UNITED KINGDOM	6,459	21,196
AFREN	ORD GBP0	UNITED KINGDOM	94,527	35,336
AIR BERLIN PLC	EUR0.25 (REGD)	UNITED KINGDOM	8,816	57,965
AMEC	ORD GBP0.50	UNITED KINGDOM	60,241	426,778
ANGLO AMERICAN	USD0.54(POST CONSOLIDATION)	UNITED KINGDOM	245,692	5,461,149
ANITE PLC	ORD GBP0.10	UNITED KINGDOM	69,590	27,014
ANTISOMA	GBP0.01	UNITED KINGDOM	80,354	27,149
ANTOFAGASTA	ORD GBP0.05	UNITED KINGDOM	71,971	440,292
ARENA LEISURE	ORD GBP0.05	UNITED KINGDOM	684,393	243,537
ARK THERAPEUTICS	ORD GBP0.01	UNITED KINGDOM	41,187	23,243
ASHTAD GROUP	ORD GBP0.10	UNITED KINGDOM	58,890	36,196
ASOS PLC	ORD GBP0.035	UNITED KINGDOM	23,237	82,604
ASSOCIATED BRITISH FOODS PLC	ORD GBP0.05 15/22P	UNITED KINGDOM	65,368	686,075
ASTRAZENECA	ORD USD0.25	UNITED KINGDOM	270,691	10,924,454
ASTRO ALL ASIA NET	ORD GBP0.10	UNITED KINGDOM	83,700	53,462
AUTONOMY CORP	ORD GBP0.003333	UNITED KINGDOM	20,860	285,219
AVEVA GROUP	ORD GBP0.0333	UNITED KINGDOM	1,675	13,727
AVIS EUROPE	ORD GBP0.01	UNITED KINGDOM	157,769	8,915
AVIVA PLC	ORD GBP0.25	UNITED KINGDOM	493,158	2,765,249
BAE SYSTEMS	ORD GBP0.025	UNITED KINGDOM	653,402	3,539,299
BALFOUR BEATTY	ORD GBP0.50	UNITED KINGDOM	86,508	409,511
BARCLAYS	ORD GBP0.25	UNITED KINGDOM	1,563,702	3,448,759
BARRATT DEVEL	ORD GBP0.10	UNITED KINGDOM	31,880	32,085
BERKELEY GP HLDGS	UTS(COMP NEW ORD + B SHS)	UNITED KINGDOM	15,502	194,240
BG GROUP	ORD GBP0.10	UNITED KINGDOM	621,955	8,557,648
BHP BILLITON PLC	ORD USD0.5	UNITED KINGDOM	405,626	7,546,465
BIG YELLOW GROUP	ORD GBP0.10	UNITED KINGDOM	3,323	11,407
BOWLEVEN	ORD GBP0.1	UNITED KINGDOM	27,216	11,445
BP PLC	ORD USDO.25	UNITED KINGDOM	3,114,637	23,554,652
BREWIN DOLPHIN	ORD GBP0.01	UNITED KINGDOM	50,942	76,355

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BRIT AMER TOBACCO	ORD GBP0.25	UNITED KINGDOM	341,553	8,839,224
BRIT AMER TOBACCO	ORD GBP0.25	UNITED KINGDOM	35,537	942,759
BRITISH AIRWAYS	ORD GBP0.25	UNITED KINGDOM	109,877	283,882
BRITISH ENERGY NEW	ORD GBP0.1	UNITED KINGDOM	192,295	2,138,513
BRITISH LAND CO	ORD GBP0.25	UNITED KINGDOM	95,249	754,563
BRITISH SKY BROADCAST	ORD GBP0.50	UNITED KINGDOM	211,349	1,458,562
BRITVIC	ORD GBP0.2(WI)	UNITED KINGDOM	14,864	56,472
BROWN(N)GROUP	ORD GBP0.1105263	UNITED KINGDOM	1,911	5,584
BSS GROUP PLC	ORD GBP0.05	UNITED KINGDOM	4,539	16,348
BT GROUP	ORD GBP0.05	UNITED KINGDOM	1,433,941	2,787,350
BTG	ORD GBP0.10	UNITED KINGDOM	72,135	145,197
BUNZL	ORD GBP0.32142857	UNITED KINGDOM	60,342	511,865
BURBERRY GROUP	ORD GBP.0005	UNITED KINGDOM	81,231	258,982
CABLE + WIRELESS	ORD GBP0.25	UNITED KINGDOM	459,447	1,033,792
CADBURY PLC	ORD GBP0.10	UNITED KINGDOM	254,857	2,218,678
CAIRN ENERGY PLC	ORD GBP0.061538	UNITED KINGDOM	23,880	691,820

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CAPE PLC	ORD GBP0.25	UNITED KINGDOM	69,427	49,909
CAPITA PLC	ORD GBP0.02066666	UNITED KINGDOM	111,377	1,181,777
CARNIVAL PLC	ORD USD1.66	UNITED KINGDOM	30,152	654,167
CARPETRIGHT	ORD GBP0.01	UNITED KINGDOM	180	906
CARPHONE WAREHOUSE	ORD GBP0.10	UNITED KINGDOM	79,395	102,450
CATTLES PLC	ORD GBP0.10	UNITED KINGDOM	1,111	288
CENTRICA ORD	GBP0.0617284	UNITED KINGDOM	939,933	3,594,695
CERES POWER HLDGS	ORD GBP0.05	UNITED KINGDOM	2,776	3,273
CHEMRING GROUP	ORD GBP0.05	UNITED KINGDOM	2,180	61,119
CLARKSON PLC	ORD GBP0.25	UNITED KINGDOM	3,827	18,983
CLIMATE EXCHANGE PLC	ORD GBP0.01	UNITED KINGDOM	4,105	51,937
CLS HOLDINGS	ORD GBP0.25	UNITED KINGDOM	18,864	82,721
COBHAM ORD	GBP0.025	UNITED KINGDOM	208,283	615,388
COMPASS GROUP	ORD GBP0.10	UNITED KINGDOM	344,435	1,703,528
COMPUTACENTER	ORD GBP0.06	UNITED KINGDOM	16,896	21,863
CONNAUGHT	ORD GBP0.02	UNITED KINGDOM	18,977	94,949
CORIN GROUP PLC	GBP0.025	UNITED KINGDOM	21,563	15,656
CRANSWICK	ORD GBP0.10	UNITED KINGDOM	7,071	59,473
CSR	ORD GBP0.001	UNITED KINGDOM	26,461	64,485
DAILY MAIL + GEN TST	A NON VTG GBP0.125	UNITED KINGDOM	52,978	205,657
DANA PETROLEUM	ORD GBP0.15	UNITED KINGDOM	3,319	47,337
DATA CASH GROUP PLC	ORD GBP0.01	UNITED KINGDOM	24,531	80,591
DEBENHAMS ORD	ORD GBP0.01	UNITED KINGDOM	64,058	22,564
DECHRA PHARMA	ORD GBP0.01	UNITED KINGDOM	39,884	211,023
DELTA	ORD GBP0.25	UNITED KINGDOM	1,839	2,201
DEVELOPMENT SECS	ORD GBP0.50	UNITED KINGDOM	14,591	56,536
DEVRO	ORD GBP0.10	UNITED KINGDOM	78,929	90,217
DIAGEO	ORD GBX28.935185	UNITED KINGDOM	473,920	6,548,049
DIGNITY	ORD GBP0.09	UNITED KINGDOM	8,219	70,901
DOMINO PRINTING SCIENCES	ORD GBP0.05	UNITED KINGDOM	31,578	92,165
DOMINOS PIZZA	ORD GBP0.015625	UNITED KINGDOM	32,975	78,937
DRAX GROUP	ORD GBP0.1155172	UNITED KINGDOM	62,273	502,280
DTZ HOLDINGS	NEW ORD GBP0.05	UNITED KINGDOM	105,000	1,510
DTZ HOLDINGS	ORD GBP0.05	UNITED KINGDOM	60,000	24,370
DUNELM GROUP PLC	ORD GBP0.01 (WI)	UNITED KINGDOM	32,963	59,241
E2V TECHNOLOGIES	ORD GBP0.05	UNITED KINGDOM	18,163	54,839
EAGA PLC	ORD GBP0	UNITED KINGDOM	4,971	10,328
EASY JET	GPB 0.25	UNITED KINGDOM	1,991	8,022
ELEMENTIS	ORD GBP0.05	UNITED KINGDOM	12,498	6,693
ENTERPRISE INNS PLC	ORD GBP0.025	UNITED KINGDOM	95,218	75,979
EURASIAN NATURAL	ORD USD0.20	UNITED KINGDOM	60,064	284,978
EUROMONEY INST INV	ORD GBP0.0025	UNITED KINGDOM	7,436	23,574
EVOLUTION GROUP PLC	GBP0.01	UNITED KINGDOM	93,699	115,856
F + C ASSET MANAGEMENT PLC	ORD GBP0.001	UNITED KINGDOM	260,084	216,883
FENNER	ORD GBP0.25	UNITED KINGDOM	42,940	43,988
FIDESSA GROUP PLC	ORD GBP0.10	UNITED KINGDOM	10,108	71,647
FINDEL	ORD GBP0.05	UNITED KINGDOM	88,811	125,134
FIRSTGROUP	ORD GBP0.05	UNITED KINGDOM	88,353	551,308
FISHER(J)+ SONS	ORD .25	UNITED KINGDOM	11,119	56,112
FRIENDS PROVIDENT	ORD GBP0.10	UNITED KINGDOM	424,894	525,978
FTSE 100 INDEX FUTURES	MAR09 XLIF	UNITED KINGDOM	780	
G4S PLC	ORD GBP0.25	UNITED KINGDOM	232,561	685,448
GALIFORM	ORD GBP0.10	UNITED KINGDOM	14,950	3,278
GENUS	ORD GBP0.10	UNITED KINGDOM	6,962	66,564
GKN	ORD GBP0.50	UNITED KINGDOM	128,134	178,698
GLAXOSMITHKLINE	ORD GBP0.25	UNITED KINGDOM	855,730	15,803,540
GO AHEAD GROUP	ORD 0.10	UNITED KINGDOM	965	14,415
GRAINGER PLC	ORD GBP0.05	UNITED KINGDOM	13,612	26,469
HALFORDS GRUP	ORD GBP 0.01	UNITED KINGDOM	10,438	36,505
HAMMERSON PLC	ORD GBP0.25	UNITED KINGDOM	52,488	403,736
HAMWORTHY	ORD GBP0.05	UNITED KINGDOM	14,997	51,317
HAYS	ORD GBP0.01	UNITED KINGDOM	265,937	266,690
HBOS	ORD GBP0.25	UNITED KINGDOM	998,282	990,343
HBOS PLC	ORD GBP0.25 SUB SHS CLAIMS PUR	UNITED KINGDOM	1,381,522	
HEADLAM GROUP	ORD GBP0.05	UNITED KINGDOM	3,235	9,791
HELICAL BAR	ORD GBP0.01(POST REORG)	UNITED KINGDOM	24,829	99,954

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HELPHIRE GROUP	ORD GBP0.05	UNITED KINGDOM	43,028	60,626
HERITAGE OIL LTD	ORD NPV	UNITED KINGDOM	18,215	53,687
HILL (WILLIAM)	ORD GBP0.10	UNITED KINGDOM	67,132	207,516
HMV GROUP	ORD GBP0.01	UNITED KINGDOM	57,538	89,343
HOGG ROBINSON GROUP PLC	ORD GBP0.01	UNITED KINGDOM	44,512	3,181
HOLIDAYBREAK	GBP0.05	UNITED KINGDOM	3,066	8,618
HOME RETAIL GROUP	ORD GBP0	UNITED KINGDOM	167,490	509,311
HSBC HLDGS	ORD USD0.50(UK REG)	UNITED KINGDOM	1,668,709	15,882,619
HSBC INFRASTRUCTUR	ORD GBP0.0001	UNITED KINGDOM	95,808	158,410
ICAP	ORD GBP0.10	UNITED KINGDOM	96,024	396,918
IMAGINATION TECHNOLOGIES GROUP	ORD GBP0.10	UNITED KINGDOM	53,314	47,908
IMI	ORD GBP0.25	UNITED KINGDOM	61,118	238,793
IMPERIAL ENERGY CO	ORD GBP0.025	UNITED KINGDOM	13,402	240,281
IMPERIAL TOBACCO	ORD GBP0.10	UNITED KINGDOM	188,701	5,019,141

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INCHCAPE	ORD GBP0.01	UNITED KINGDOM	77,975	41,200
INNOVATION GROUP	ORD GBP0.02	UNITED KINGDOM	334,371	26,873
INTERCONTL HOTELS	ORD GBP0.13617			