

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

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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

For the fiscal year ended December 31, 2007

OR

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

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

Commission file number 1-2360

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

**IBM Savings Plan**

**Director of Compensation and Benefits**

**Capital Accumulation Programs**

**IBM Corporation**

**North Castle Drive**

**Armonk, New York 10504**

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

**INTERNATIONAL BUSINESS MACHINES  
CORPORATION**

**New Orchard Road**

**Armonk, New York 10504**

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**IBM SAVINGS PLAN**

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

**SIGNATURE**

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

**IBM Savings Plan**

Date: June 27, 2008

By:

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

**Report of Independent Registered Public Accounting Firm**

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

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the IBM Savings Plan (the Plan ) at December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ PricewaterhouseCoopers LLP

New York, NY  
June 27, 2008

## IBM SAVINGS PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AT DECEMBER 31,

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

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

## IBM SAVINGS PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,

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

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

**IBM SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF THE PLAN**

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

**General**

The Plan was established by resolution of IBM 's Retirement Plans Committee (the Committee ) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of IBM and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) contributions to any of twenty-three primary investment funds. The investment objectives of the primary funds are described in Note 3, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. (After-tax contributions are not available for employees working in Puerto Rico.) Annual contributions are subject to the legal limits permitted by Internal Revenue Service ( IRS ) regulations.

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

Effective January 1, 2005, participants also were provided the choice to enroll in a disability protection program under which a portion of the participant 's account is used to pay premiums to purchase term insurance (underwritten by Metropolitan Life Insurance Company), which will pay the amount of their 401(k) deferral contributions and/or matching contributions into their accounts in the event the participant becomes disabled while insured. Effective January 1, 2008, participants are able to insure IBM automatic contributions and Special Savings Awards as defined in the Plan prospectus.

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

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



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

### **Administration**

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

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

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

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

### Contributions

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

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

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

### Plan Change Subsequent to December 31, 2007

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

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

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

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

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

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

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

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

**Life Strategy Funds (4)**

Income Plus Life Strategy Fund

Conservative Life Strategy Fund

Moderate Life Strategy Fund

Aggressive Life Strategy Fund

**Core Funds (6)**

Stable Value Fund

Inflation Protected Bond Fund

Total Bond Market Fund

Total International Stock Market Index Fund

Total Stock Market Index Fund

Real Estate Investment Trust (REIT) Index Fund

**Extended Choice Funds (13)**

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

Long-Term Corporate Bond Fund

High Yield and Emerging Markets Bond Fund

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

European Stock Index Fund

Pacific Stock Index Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

IBM Stock Fund

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

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

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

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

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

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

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

Target Date 2005 Fund

Target Date 2010 Fund

Target Date 2015 Fund

Target Date 2020 Fund

Target Date 2025 Fund

Target Date 2030 Fund

Target Date 2035 Fund

Target Date 2040 Fund

Target Date 2045 Fund

Target Date 2050 Fund

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

### **Participant Accounts**

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

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

On each valuation date, the unit/share value of each fund is determined by dividing the current investment value of the assets in that fund on that date by the number of units/shares in the fund. The participant's investment value of assets equals the market value of assets for all funds except the Stable Value Fund for which the participant's investment value of assets equals the contract value of assets. In determining the unit/share value, new contributions that are to be allocated as of the valuation date are excluded from the calculation. The number of additional units to be credited to a participant's account for each fund, due to new contributions, is equal to the amount of the participant's new contributions to the fund divided by the prior night's unit value. The current night's price is not impacted by the contribution.

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

Consistent with provisions established by the IRS, the Plan's 2007 limit on employee salary deferrals was \$15,500. (The limit stays the same for 2008.) Participants who were age 50 or older during 2007 could take advantage of a higher pre-tax contribution limit of \$20,500 (which stays the same in 2008). The 2007 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to the lesser of \$8,000 or ten percent of eligible compensation.

### **Vesting**

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

### **Distributions**

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

In addition, participants who (1) retire under the prior IBM Retirement Plan provisions of the IBM Personal Pension Plan, or (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) separate and have attained age 55, may also elect to receive the balance of their account either in annual installments over a period not to exceed ten years or over the participant's life expectancy, recalculated annually, or defer distribution until age 70 1/2. Beginning in 2008, annual installments may be made over a period not to exceed 20 years and new life expectancy installments may not be elected.



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Withdrawals for financial hardship are permitted provided they are for a severe and immediate financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program, described below, before requesting a hardship withdrawal. Only an employee's deferral contributions are eligible for hardship withdrawal; earnings and IBM matching contributions are not eligible for withdrawal. (Starting in 2008, with the addition of starting IBM automatic contributions, transition credits and Special Savings Award, these contributions also are not eligible for hardship withdrawal.) Employees must submit evidence of hardship to the record keeper, who will determine whether the situation qualifies for a hardship withdrawal based on direction from IBM. A hardship withdrawal is taxed as ordinary income to the employee and may be subject to the 10 percent additional tax on early distributions.

If the participant dies and is married at the time of death, the beneficiary of the participant's Plan account must be the participant's spouse, unless the participant's spouse has previously given written, notarized

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

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

Starting January 1, 2008, if the beneficiary is a spouse or domestic partner, the beneficiary's account may be maintained in the Plan, subject to the Minimum Required Distribution rules. If the beneficiary is neither a spouse nor a domestic partner, the account will be paid to the beneficiary in a lump sum. Beneficiaries may rollover distributions from the Plan.

### **Participant Loans**

Participants may borrow up to one-half of the value of their account balance, not to exceed \$50,000, within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan shall be made through semi-monthly payroll deductions over a term of one to four years. The loan shall bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 points above the prime rate. The interest shall be credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2007 and 2006 ranged from 4.25 percent to 10.75 percent and 4.25 percent to 11.00 percent, respectively.

Participants may prepay the entire remaining loan principal after payments have been made for three full months. Employees on an approved leave of absence may elect to make scheduled loan payments directly to the Plan. Participants may continue to contribute to the Plan while having an outstanding loan, provided that the loan is not in default.

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

### **Termination of Service**

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

### **Termination of the Plan**

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

**Risks and Uncertainties**

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

contracts ( GICs ) and derivative contracts. Investment securities are exposed to various risks, such as interest rates, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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

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

### **Basis of Accounting**

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

Effective January 1, 2006, the Plan adopted the requirements of Financial Accounting Standards Board (FASB) Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (FSP AAG INV-1 and SOP 94-4-1). FSP AAG INV-1 and SOP 94-4-1 require investment contracts held by a defined-contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost plus contributions made under the contracts plus interest at the contract rates less withdrawals and administrative expenses. In particular, FSP AAG INV-1 and SOP 94-4-1 affected the presentation of the amounts related to the Plan's participation in the Stable Value Fund. The statements of net assets available for benefits present the fair value of the investment in the Stable Value Fund as well as the adjustment from fair value to contract value for the fully benefit responsive investment contracts within the Stable Value Fund. The statement of changes in net assets available for benefits is prepared on a contract value basis.

### **Valuation of Investments**

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

### **Investment Contracts**

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

A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., monthly crediting rate, through fully benefit-responsive wrapper contracts issued by a third party, which are backed by underlying assets owned by the Plan. The contract value of the synthetic GIC held by the Stable Value Fund was \$7,372 million and \$5,965 million at December 31, 2007 and 2006, respectively. The fair value of the synthetic GIC wrapper contract was \$17 million and \$14 million at December 31, 2007 and 2006, respectively. The adjustment from the sum of the fair value of the underlying assets and the fair value of the synthetic GIC to the contract value of the synthetic GIC was \$135 million and \$107 million at December 31, 2007 and 2006, respectively.

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

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

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

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

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

- Complete or partial termination of the Plan.

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

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

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





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

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

|                          | <b>Year Ended<br/>December 31,</b> |             |
|--------------------------|------------------------------------|-------------|
|                          | <b>2007</b>                        | <b>2006</b> |
| Earned by the Plan       | 5.88%                              | 5.01%       |
| Credited to participants | 5.54%                              | 5.65%       |

#### **Use of Estimates**

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

#### **Security Transactions and Related Investment Income**

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

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

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

All administrative costs of the Plan are deducted from participants' account balances. These costs include (a) brokerage fees and commissions, which are included in the cost of investments and in determining net proceeds on sales of investments, and (b) operational expenses required for administration of the Plan including trustee, recordkeeping, participant reports and communications, and service center expenses, which are charged against the fund's assets on a pro rata basis throughout the year and are included as part of administrative expenses. Investment management fees, which are paid from the assets of the respective funds, are fees that comprise fixed annual charges and charges based on a percentage of net asset value and are included as part of administrative expenses.

#### **New Standard to be Implemented**

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

**NOTE 3 - DESCRIPTION OF INVESTMENT FUNDS**

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

**Life Strategy Funds** - four blended funds that reflect a portfolio of diversified investments U.S. stocks, international stocks, real estate equity stocks and fixed-income investments from the existing core funds noted below. The funds are structured by the IBM Retirement Fund organization and managed by the underlying funds managers.

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

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

- x **Stable Value Fund** - seeks to preserve principal and provide income at a stable rate of interest that is competitive with intermediate-term rates of return. The fund is managed by multiple money managers.
- x **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Lehman U.S. Treasury Inflation Protected Securities (TIPS) Index. The fund is managed by State Street Global Advisors.
- x **Total Bond Market Fund** - seeks to modestly exceed the return of its benchmark index (Lehman Brothers Aggregate Bond Index), which consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by Lehman Brothers Asset Management.
- x **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. Free Index. The fund is managed by State Street Global Advisors.
- x **Total Stock Market Index Fund** - seeks long-term growth of capital and income. It attempts to match the performance of the Dow Jones Wilshire 5000 Total Market Index. The fund is managed by The Vanguard Group.
- x **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by Barclays Global Investors.

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

- x **Money Market Fund** - seeks liquidity and preservation of capital while providing a variable rate of income based on current short-term market interest rates. The fund is managed by State Street Global Advisors.
- x **Long-Term Corporate Bond Fund** - seeks a high and sustainable level of interest income by investing in a widely diversified group of long-term bonds issued by corporations with strong credit ratings. The fund is managed by Lehman Brothers Asset Management.
- x **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of the Lehman U.S. High Yield/Emerging Markets Bond Index. The fund invests in below investment

- grade U.S. corporate and emerging market dollar bonds and is managed by Pacific Investment Management Company, LLC (PIMCO).
- x **Equity Income Fund** - seeks both long-term capital appreciation and dividend income by investing in large- and mid-cap U.S. stocks. The fund is managed by State Street Global Advisors.
  - x **European Stock Index Fund** - seeks long-term growth of capital that corresponds to an index of European stocks. It attempts to match the investment results of the MSCI Europe Index. The fund is managed by The Vanguard Group.
  - x **Pacific Stock Index Fund** - seeks long-term growth of capital by attempting to match the performance of the MSCI Pacific Index. The fund is managed by The Vanguard Group.
  - x **Large Company Index Fund** - seeks long-term growth of capital and income from dividends by holding all the stocks that make up the Standard & Poor's 500 Index. The fund is managed by The Vanguard Group.
  - x **Large-Cap Value Index Fund** - seeks long-term growth of capital and income from dividends. The fund holds all the stocks in the Russell 1000 Value Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.
  - x **Large-Cap Growth Index Fund** - seeks long-term growth of capital by holding all the stocks in the Russell 1000 Growth Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.
  - x **Small/Mid-Cap Stock Index Fund** - seeks long-term growth of capital with a market rate of return from a diversified group of medium- and small-company stocks. The fund holds stocks in the Russell 3000 index that are not part of the Standard and Poor's 500 index and attempts to match the performance of the Russell SmallCap Completeness Index. The fund is managed by State Street Global Advisors.
  - x **Small-Cap Value Index Fund** - seeks long-term growth of capital by attempting to replicate the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.
  - x **Small-Cap Growth Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Growth Index. The fund is managed by The Vanguard Group.
  - x **IBM Stock Fund** - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.25% for liquidity purposes. The fund is managed by State Street Bank and Trust Company.

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

### Securities Lending

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

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

**NOTE 4 - PLAN TRANSFERS**

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

Significant transfers were:

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

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

**NOTE 5 - TAX STATUS**

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



**NOTE 6 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

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

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

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

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

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

**NOTE 7 - INVESTMENT VALUATIONS**

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

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

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

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

|       |    |           |
|-------|----|-----------|
| Total | \$ | 1,260,393 |
|-------|----|-----------|

**Investments**

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

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

**NOTE 8 - RELATED-PARTY TRANSACTIONS**

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

In addition, Fidelity Investments Institutional Operations Company, Inc is the provider of administrative services related to the mutual fund window as well the investment manager of Fidelity funds within the mutual fund window. Starting January 1, 2008, as disclosed in note 1, Fidelity also became the provider of record keeping and participant services, and the operator of the IBM Employee Services Center for the IBM 401(k) Plus Plan.

At December 31, 2007 the Plan held 14,627,366 shares of IBM common stock valued at \$1,581,218,265. At December 31, 2006, the Plan held 16,931,921 shares of IBM common stock valued at \$1,645,492,419.

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

**AT DECEMBER 31, 2007**

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

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

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

## EXHIBIT A - Total International Stock Market Index

(Managed by State Street Global Advisors)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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UNIPOL GRUPPO FINANZIARI

PFD

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

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

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

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

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|                                   |        |       |           |            |
|-----------------------------------|--------|-------|-----------|------------|
| mitsubishi corp                   | JPY50  | JAPAN | 261,900   | 7,173,737  |
| MITSUBISHI ELEC CP                | JPY50  | JAPAN | 375,000   | 3,920,691  |
| MITSUBISHI ESTATE                 | JPY50  | JAPAN | 228,000   | 5,500,246  |
| MITSUBISHI GAS CHM                | JPY50  | JAPAN | 72,000    | 708,947    |
| MITSUBISHI HVY IND                | JPY50  | JAPAN | 625,000   | 2,690,999  |
| MITSUBISHI LOGISTC                | JPY50  | JAPAN | 20,000    | 224,500    |
| MITSUBISHI MATERL                 | JPY50  | JAPAN | 210,000   | 898,536    |
| MITSUBISHI MOTOR                  | JPY50  | JAPAN | 365,000   | 617,509    |
| MITSUBISHI RAYON                  | JPY50  | JAPAN | 103,000   | 500,640    |
| MITSUBISHI TANABE PHARMA<br>CORP  | JPY50  | JAPAN | 39,000    | 369,700    |
| MITSUBISHI UFJ FIN GROUP          | NPV    | JAPAN | 1,679,400 | 15,739,442 |
| MITSUBISHI UFJ LEASE + FIN        | JPY50  | JAPAN | 7,180     | 238,444    |
| MITSUI + CO                       | JPY50  | JAPAN | 333,000   | 7,049,590  |
| MITSUI CHEMICALS I                | JPY50  | JAPAN | 119,000   | 781,865    |
| MITSUI ENG+SHIPBG                 | JPY50  | JAPAN | 140,000   | 546,390    |
| MITSUI FUDOSAN CO                 | JPY50  | JAPAN | 163,000   | 3,545,540  |
| MITSUI MINING + SM                | JPY50  | JAPAN | 107,000   | 429,092    |
| MITSUI OSK LINES                  | JPY50  | JAPAN | 211,000   | 2,693,336  |
| MITSUI SUMITOMO INSURANCE<br>CO   | JPY50  | JAPAN | 236,000   | 2,298,420  |
| MITSUKOSHI LTD                    | NPV    | JAPAN | 74,000    | 336,499    |
| MITSUMI ELECTRIC                  | JPY50  | JAPAN | 15,400    | 523,833    |
| MIZUHO FINL GB                    | NPV    | JAPAN | 1,910     | 9,129,839  |
| MIZUHO TRUST + BANKING CO.<br>LTD | JPY50  | JAPAN | 147,000   | 273,696    |
| MURATA MFG CO                     | JPY50  | JAPAN | 41,800    | 2,424,598  |
| NAMCO BANDAI HLDGS                | NPV    | JAPAN | 41,200    | 644,286    |
| NEC CORP                          | JPY50  | JAPAN | 398,000   | 1,834,758  |
| NEC ELECTRONICS                   | CP NPV | JAPAN | 6,500     | 155,060    |
| NGK INSULATORS                    | JPY50  | JAPAN | 53,000    | 1,437,497  |

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|                        |          |       |           |            |
|------------------------|----------|-------|-----------|------------|
| NGK SPARK PLUG CO      | JPY50    | JAPAN | 32,000    | 560,283    |
| NHK SPRING CO          | JPY50    | JAPAN | 27,000    | 248,695    |
| NICHIREI CORP          | JPY50    | JAPAN | 17,000    | 70,760     |
| NIDEC CORPORATION      | JPY50    | JAPAN | 21,300    | 1,578,696  |
| NIKKO CORDIAL CORP     | NPV      | JAPAN | 73,500    | 1,093,470  |
| NIKON CORP             | JPY50    | JAPAN | 63,000    | 2,182,429  |
| NINTENDO CO            | JPY50    | JAPAN | 19,200    | 11,497,829 |
| NIPPON BUILDING FD     | REIT     | JAPAN | 86        | 1,208,611  |
| NIPPON ELEC GLASS      | JPY50    | JAPAN | 63,000    | 1,029,745  |
| NIPPON EXPRESS CO      | JPY50    | JAPAN | 150,000   | 772,054    |
| NIPPON KAYAKU CO       | JPY50    | JAPAN | 11,000    | 71,978     |
| NIPPON LIGHT METAL     | JPY50    | JAPAN | 30,000    | 52,365     |
| NIPPON MEAT PACKER     | JPY50    | JAPAN | 34,000    | 342,998    |
| NIPPON MINING HLDG     | NPV      | JAPAN | 168,500   | 1,079,945  |
| NIPPON OIL CORP        | JPY50    | JAPAN | 244,000   | 1,985,374  |
| NIPPON PAPER GROUP INC | NPV      | JAPAN | 166       | 499,270    |
| NIPPON SHEET GLASS     | JPY50    | JAPAN | 113,000   | 577,568    |
| NIPPON SHOKUBAI CO     | JPY50    | JAPAN | 22,000    | 211,699    |
| NIPPON STEEL CORP      | JPY50    | JAPAN | 1,121,000 | 6,943,848  |
| NIPPON TEL+TEL CP      | JPY50000 | JAPAN | 1,008     | 5,043,835  |
| NIPPON YUSEN KK        | JPY50    | JAPAN | 217,000   | 1,724,889  |
| NIPPON ZEON CO         | JPY50    | JAPAN | 35,000    | 211,162    |
| NIPPONKOA INSURAN      | JPY50    | JAPAN | 72,000    | 655,454    |
| NISHI NIPPON CITY      | JPY50    | JAPAN | 120,000   | 300,765    |
| NISHIMATSU CONST       | JPY50    | JAPAN | 15,000    | 41,892     |
| NISSAN CHEM INDS       | JPY50    | JAPAN | 27,000    | 353,104    |
| NISSAN MOTOR CO        | JPY50    | JAPAN | 438,600   | 4,829,056  |
| NISSHIN SEIFUN GRP     | JPY50    | JAPAN | 36,000    | 361,885    |
| NISSHIN STEEL CO       | JPY50    | JAPAN | 148,000   | 520,646    |
| NISSHINBO IND INC      | JPY50    | JAPAN | 27,000    | 330,385    |
| NISSIN FOOD PRODS      | JPY50    | JAPAN | 17,100    | 552,576    |
| NITORI CO              | JPY50    | JAPAN | 6,400     | 307,067    |
| NITTO DENKO CORP       | JPY50    | JAPAN | 32,400    | 1,716,940  |
| NOK CORP               | JPY 50   | JAPAN | 20,300    | 431,567    |
| NOMURA HOLDINGS        | JPY50    | JAPAN | 343,000   | 5,818,243  |
| NOMURA REAL ESTATE     | (REIT)   | JAPAN | 45        | 426,979    |
| NOMURA RESEARCH INC    | NPV      | JAPAN | 21,100    | 695,054    |
| NOMURA RL EST INC      | NPV      | JAPAN | 9,300     | 224,768    |
| NSK                    | JPY50    | JAPAN | 84,000    | 876,731    |
| NTN CORP               | JPY50    | JAPAN | 75,000    | 651,882    |
| NTT DATA CORP          | JPY5000  | JAPAN | 250       | 1,112,205  |
| NTT DOCOMO             | NPV      | JAPAN | 3,114     | 5,184,657  |
| NTT URBAN DEVELOPM     | NPV      | JAPAN | 230       | 372,645    |
| OBAYASHI CORP          | JPY50    | JAPAN | 113,000   | 568,464    |
| OBIC                   | JPY50    | JAPAN | 1,450     | 268,156    |
| ODAKYU ELEC RLWY       | JPY50    | JAPAN | 119,000   | 757,365    |
| OJI PAPER CO           | JPY50    | JAPAN | 159,000   | 781,372    |
| OKI ELECTRIC IND       | JPY50    | JAPAN | 42,000    | 65,792     |
| OKUMA CORPORATION      | NPV      | JAPAN | 26,000    | 280,213    |
| OKUMURA CORP           | JPY50    | JAPAN | 9,000     | 43,906     |
| OLYMPUS CORP           | NPV      | JAPAN | 44,000    | 1,819,630  |
| OMRON CORP             | JPY50    | JAPAN | 42,000    | 1,001,925  |
| ONO PHARMACEUTICAL     | JPY50    | JAPAN | 10,100    | 471,933    |
| ONWARD HOLDINGS CO LTD | JPY50    | JAPAN | 24,000    | 246,198    |
| ORACLE CORP JAPAN      | JPY50    | JAPAN | 6,700     | 295,672    |
| ORIENTAL LAND CO LTD   | JPY50    | JAPAN | 9,600     | 579,188    |
| ORIX CORP              | JPY50    | JAPAN | 17,876    | 3,054,673  |
| OSAKA GAS CO           | JPY50    | JAPAN | 395,000   | 1,559,280  |
| OSAKA TITANIUM CO LTD  | NPV      | JAPAN | 3,500     | 261,290    |
| OSG CORP               | JPY50    | JAPAN | 5,100     | 55,695     |
| OTSUKA CORPORATION     | JPY50    | JAPAN | 2,800     | 240,362    |
| PIONEER CORP           | JPY50    | JAPAN | 28,700    | 259,473    |
| PROMISE CO             | JPY50    | JAPAN | 14,400    | 358,340    |
| QP CORP                | JPY50    | JAPAN | 6,900     | 71,894     |
| RAKUTEN INC            | NPV      | JAPAN | 1,227     | 604,082    |
| RESONA HOLDINGS INC    | NPV      | JAPAN | 1,115     | 2,006,132  |



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|                         |         |       |         |           |
|-------------------------|---------|-------|---------|-----------|
| RICOH CO                | JPY50   | JAPAN | 131,000 | 2,421,474 |
| RINNAI CORP             | JPY50   | JAPAN | 2,800   | 91,483    |
| ROHM CO                 | JPY50   | JAPAN | 19,800  | 1,728,058 |
| ROUND ONE CORP          | JPY5000 | JAPAN | 22      | 43,915    |
| RYOHIN KEIKAKU CO       | JPY50   | JAPAN | 1,800   | 108,759   |
| SANKEN ELECTRIC CO      | JPY50   | JAPAN | 5,000   | 26,899    |
| SANKYO CO               | NPV     | JAPAN | 10,800  | 501,741   |
| SANTEN PHARM CO         | JPY50   | JAPAN | 13,000  | 321,756   |
| SANWA HOLDINGS CORP     | JPY50   | JAPAN | 15,000  | 73,983    |
| SANYO ELECTRIC CO       | JPY50   | JAPAN | 299,000 | 412,174   |
| SAPPORO HOKUYO HLD      | NPV     | JAPAN | 59      | 526,017   |
| SAPPORO HOLDINGS        | NPV     | JAPAN | 52,000  | 418,923   |
| SBI E TRADE SECURI      | NPV     | JAPAN | 280     | 260,663   |
| SBI HOLDINGS INC        | NPV     | JAPAN | 1,746   | 477,468   |
| SECOM CO                | JPY50   | JAPAN | 41,000  | 2,242,403 |
| SEGA SAMMY HOLDINGS INC | ORD SHS | JAPAN | 36,000  | 448,892   |
| SEIKO EPSON CORP        | NPV     | JAPAN | 24,100  | 523,139   |
| SEINO HOLDINGS          | NPV     | JAPAN | 10,000  | 68,030    |
| SEKISUI CHEMICAL        | JPY50   | JAPAN | 86,000  | 579,671   |
| SEKISUI HOUSE           | JPY50   | JAPAN | 93,000  | 1,005,630 |
| SEVEN + I HOLDINGS      | NPV     | JAPAN | 159,700 | 4,660,269 |
| SHARP CORP              | JPY50   | JAPAN | 194,000 | 3,490,489 |
| SHIKOKU ELEC POWER      | JPY500  | JAPAN | 19,300  | 517,419   |
| SHIMACHU CO             | JPY50   | JAPAN | 3,200   | 90,802    |
| SHIMAMURA CO            | JPY50   | JAPAN | 3,900   | 332,695   |
| SHIMANO INC             | JPY50   | JAPAN | 12,800  | 464,038   |
| SHIMIZU CORP            | JPY50   | JAPAN | 111,000 | 484,877   |

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|                                 |          |       |           |            |
|---------------------------------|----------|-------|-----------|------------|
| SHIN ETSU CHEM CO               | JPY50    | JAPAN | 79,600    | 5,001,942  |
| SHINKO ELEC INDS                | JPY50    | JAPAN | 12,700    | 259,764    |
| SHINKO SECURITIES               | JPY50    | JAPAN | 99,000    | 409,417    |
| SHINSEI BANK                    | NPV      | JAPAN | 308,000   | 1,124,862  |
| SHIONOGI + CO                   | JPY50    | JAPAN | 56,000    | 990,019    |
| SHISEIDO CO                     | JPY50    | JAPAN | 65,000    | 1,538,961  |
| SHIZUOKA BANK                   | JPY50    | JAPAN | 108,000   | 1,186,197  |
| SHOWA DENKO KK                  | JPY50    | JAPAN | 210,000   | 751,913    |
| SHOWA SHELL SEKIYU              | JPY50    | JAPAN | 37,800    | 419,568    |
| SMC CORP                        | NPV      | JAPAN | 11,300    | 1,347,321  |
| SOFTBANK CORPORATION            | JPY50    | JAPAN | 144,000   | 2,977,577  |
| SOJITZ CORPORATION              | NPV      | JAPAN | 226,800   | 822,217    |
| SOMPO JAPAN INS                 | JPY50    | JAPAN | 165,000   | 1,493,219  |
| SONY CORP                       | NPV      | JAPAN | 194,200   | 10,777,783 |
| SONY FINANCIAL HOL              | NPV      | JAPAN | 172       | 657,423    |
| SQUARE ENIX CO LTD              | NPV      | JAPAN | 11,000    | 336,750    |
| STANLEY ELECTRIC                | JPY50    | JAPAN | 28,900    | 721,756    |
| SUMCO CORPOATION                | NPV      | JAPAN | 21,800    | 628,349    |
| SUMITOMO CHEMICAL               | JPY50    | JAPAN | 307,000   | 2,739,820  |
| SUMITOMO CORP                   | JPY50    | JAPAN | 207,000   | 2,940,599  |
| SUMITOMO ELEC INDS              | JPY50    | JAPAN | 146,400   | 2,328,719  |
| SUMITOMO HEAVY IND              | JPY50    | JAPAN | 110,000   | 1,014,188  |
| SUMITOMO METAL IND              | JPY50    | JAPAN | 794,000   | 3,688,726  |
| SUMITOMO METAL MNG              | JPY50    | JAPAN | 105,000   | 1,795,193  |
| SUMITOMO MITSUI GR              | NPV      | JAPAN | 1,272     | 9,530,179  |
| SUMITOMO OSAKA CEM              | JPY50    | JAPAN | 22,000    | 42,143     |
| SUMITOMO RLTY+DEV               | JPY50    | JAPAN | 75,000    | 1,856,286  |
| SUMITOMO RUBBER                 | JPY50    | JAPAN | 32,100    | 286,764    |
| SUMITOMO TRUST+BKG              | JPY50    | JAPAN | 246,000   | 1,647,120  |
| SURUGA BANK                     | JPY50    | JAPAN | 37,000    | 403,402    |
| SUZUKEN CO LTD                  | JPY50    | JAPAN | 12,400    | 442,877    |
| SUZUKI MOTOR CORP               | JPY50    | JAPAN | 35,000    | 1,055,812  |
| T+D HOLDINGS INC                | NPV      | JAPAN | 38,550    | 1,991,080  |
| TAIHEIYO CEMENT                 | JPY50    | JAPAN | 179,000   | 427,812    |
| TAISEI CORP                     | JPY50    | JAPAN | 190,000   | 513,628    |
| TAISHO PHARM CO                 | JPY50    | JAPAN | 28,000    | 538,871    |
| TAIYO NIPPON SANSO              | NPV      | JAPAN | 52,000    | 488,278    |
| TAIYO YUDEN CO                  | JPY50    | JAPAN | 18,000    | 290,507    |
| TAKARA HOLDINGS                 | JPY50    | JAPAN | 12,000    | 72,291     |
| TAKASHIMAYA CO                  | JPY50    | JAPAN | 58,000    | 700,891    |
| TAKEDA PHARMACEUTICAL CO<br>LTD | JPY50    | JAPAN | 163,500   | 9,615,495  |
| TAKEFUJI CORP                   | JPY50    | JAPAN | 21,870    | 531,505    |
| TDK CORP                        | NPV50    | JAPAN | 24,100    | 1,794,853  |
| TEIJIN                          | JPY50    | JAPAN | 166,000   | 711,758    |
| TERUMO CORP                     | JPY50    | JAPAN | 33,100    | 1,742,183  |
| THK CO                          | JPY50    | JAPAN | 24,300    | 492,678    |
| TIS INC                         | JPY50    | JAPAN | 2,000     | 34,767     |
| TOBU RAILWAY CO                 | JPY50    | JAPAN | 155,000   | 724,254    |
| TODA CORPORATION                | JPY50    | JAPAN | 14,000    | 67,547     |
| TOHO CO                         | JPY500   | JAPAN | 23,100    | 522,110    |
| TOHO TITANIUM CO                | JPY50    | JAPAN | 5,200     | 156,398    |
| TOHOKU ELEC POWER               | JPY500   | JAPAN | 83,700    | 1,888,054  |
| TOKAI RIKA CO                   | JPY50    | JAPAN | 10,200    | 319,563    |
| TOKUYAMA CORP                   | JPY50    | JAPAN | 42,000    | 422,199    |
| TOKYO BROADCASTING              | JPY50    | JAPAN | 6,400     | 137,493    |
| TOKYO ELEC POWER                | JPY500   | JAPAN | 236,000   | 6,105,178  |
| TOKYO ELECTRON                  | JPY50    | JAPAN | 33,500    | 2,057,110  |
| TOKYO GAS CO                    | NPV      | JAPAN | 439,000   | 2,055,203  |
| TOKYO SEIMITSU CO               | JPY50    | JAPAN | 2,400     | 58,757     |
| TOKYO STEEL MFG                 | JPY50    | JAPAN | 20,400    | 227,529    |
| TOKYO TATEMONO CO               | JPY50    | JAPAN | 54,000    | 511,408    |
| TOKYU CORP                      | JPY50    | JAPAN | 211,000   | 1,388,220  |
| TOKYU LAND CORP                 | JPY50    | JAPAN | 81,000    | 697,507    |
| TONEN GEN SEKIYU                | JPY50    | JAPAN | 55,000    | 543,034    |
| TOPIX INDEX FUTURES             | 8-Mar-08 | JAPAN | 1,490,000 |            |

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|                        |          |       |         |            |
|------------------------|----------|-------|---------|------------|
| TOPPAN PRINTING CO     | JPY50    | JAPAN | 111,000 | 1,091,966  |
| TORAY INDS INC         | MPV      | JAPAN | 260,000 | 2,036,432  |
| TOSHIBA CORP           | JPY50    | JAPAN | 597,000 | 4,472,891  |
| TOSOH CORP             | JPY50    | JAPAN | 92,000  | 396,115    |
| TOTO                   | JPY50    | JAPAN | 50,000  | 396,992    |
| TOYO SEIKAN KAISHA     | JPY50    | JAPAN | 30,500  | 541,118    |
| TOYO SUISAN KAISHA     | JPY50    | JAPAN | 17,000  | 308,911    |
| TOYODA GOSEI           | JPY50    | JAPAN | 12,800  | 454,872    |
| TOYOTA BOSHOKU CORP    | JPY50    | JAPAN | 11,700  | 380,173    |
| TOYOTA INDUSTRIES      | JPY50    | JAPAN | 35,200  | 1,439,950  |
| TOYOTA MOTOR CORP      | JPY50    | JAPAN | 522,900 | 28,271,190 |
| TOYOTA TSUSHO CORP     | JPY50    | JAPAN | 42,000  | 1,139,149  |
| TREND MICRO INC        | JPY50    | JAPAN | 19,500  | 698,205    |
| UBE INDUSTRIES         | JPY50    | JAPAN | 183,000 | 624,115    |
| UNI CHARM CORP         | JPY50    | JAPAN | 8,400   | 531,603    |
| UNY CO LTD             | NPV      | JAPAN | 35,000  | 300,452    |
| URBAN CORP             | JPY50    | JAPAN | 35,200  | 471,056    |
| USHIO INC              | JPY50    | JAPAN | 22,400  | 493,255    |
| USS                    | JPY50    | JAPAN | 5,040   | 313,548    |
| WACOAL HOLDINGS CORP   | JPY50    | JAPAN | 7,000   | 91,671     |
| WEST JAPAN RAILWAY     | JPY50000 | JAPAN | 333     | 1,654,344  |
| YAHOO JAPAN CORP       | JPY50000 | JAPAN | 2,977   | 1,332,408  |
| YAKULT HONSHA CO       | JPY50    | JAPAN | 19,700  | 455,843    |
| YAMADA DENKI CO        | JPY50    | JAPAN | 16,940  | 1,936,390  |
| YAMAHA CORP            | NPV      | JAPAN | 33,600  | 768,455    |
| YAMAHA MOTOR CO        | JPY50    | JAPAN | 35,200  | 852,312    |
| YAMATO HOLDINGS CO LTD | NPV      | JAPAN | 73,000  | 1,052,706  |
| YAMATO KOGYO CO        | JPY50    | JAPAN | 9,500   | 391,174    |

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|                                 |                          |                       |        |           |
|---------------------------------|--------------------------|-----------------------|--------|-----------|
| YAMAZAKI BAKING CO              | JPY50                    | JAPAN                 | 19,000 | 186,063   |
| YASKAWA ELEC CORP               | JPY50                    | JAPAN                 | 42,000 | 572,958   |
| YOKOGAWA ELECTRIC               | JPY50                    | JAPAN                 | 42,600 | 468,270   |
| MEINL EUROPEAN LAND             | EUR5                     | JERSEY, C.I.          | 63,194 | 871,264   |
| ARAB BANK                       | JOD10                    | JORDAN                | 6,020  | 249,209   |
| ARAB PHARMACEU MFG              | JOD1                     | JORDAN                | 1,381  | 8,788     |
| DAR EL DAWA DEV+IN              | JOD10                    | JORDAN                | 3,085  | 20,197    |
| JORDAN AHLI BANK                | JOD1 POST MERGER         | JORDAN                | 8,451  | 37,441    |
| JORDAN CEMENT FACT              | JOD1                     | JORDAN                | 3,744  | 57,844    |
| JORDAN ELEC PWR CO              | JOD1                     | JORDAN                | 11,881 | 72,418    |
| JORDAN ISLAMIC BK               | JOD1                     | JORDAN                | 10,338 | 83,871    |
| JORDAN PETROL REF               | JOD1                     | JORDAN                | 3,655  | 38,213    |
| THE HOUSING BK                  | JOD1                     | JORDAN                | 10,322 | 105,004   |
| AMOREPACIFIC CORP(NEW)          | KRW5000                  | KOREA, REPUBLIC<br>OF | 577    | 437,658   |
| ASIANA AIRLINES IN              | KRW5000                  | KOREA, REPUBLIC<br>OF | 14,788 | 135,075   |
| CHEIL COMMUNICATION             | KRW5000                  | KOREA, REPUBLIC<br>OF | 630    | 189,798   |
| CHEIL INDUSTRIES                | KRW5000                  | KOREA, REPUBLIC<br>OF | 8,220  | 459,277   |
| CJ CHEILJEDANG                  | KRW5000                  | KOREA, REPUBLIC<br>OF | 1,228  | 388,321   |
| DACOM CORP                      | KRW5000                  | KOREA, REPUBLIC<br>OF | 7,970  | 181,359   |
| DAEGU BANK                      | KRW5000                  | KOREA, REPUBLIC<br>OF | 22,920 | 380,755   |
| DAELIM INDUSTRIAL CO            | KRW5000                  | KOREA, REPUBLIC<br>OF | 5,340  | 1,021,163 |
| DAEWOO ENGINEERING              | KRW5000                  | KOREA, REPUBLIC<br>OF | 26,764 | 706,235   |
| DAEWOO INTERNATIONAL            | KRW5000                  | KOREA, REPUBLIC<br>OF | 9,160  | 387,518   |
| DAEWOO SECURITIES               | KRW5000                  | KOREA, REPUBLIC<br>OF | 21,890 | 715,596   |
| DAEWOO SHIPBUILDING +<br>MARINE | KRW5000                  | KOREA, REPUBLIC<br>OF | 18,340 | 1,010,997 |
| DAISHIN SECURITIES              | KRW5000                  | KOREA, REPUBLIC<br>OF | 7,420  | 234,637   |
| DAUM COMMUNICATIONS CORP        | KRW5000                  | KOREA, REPUBLIC<br>OF | 1,710  | 142,127   |
| DC CHEMICAL CO                  | KRW5000                  | KOREA, REPUBLIC<br>OF | 2,350  | 630,148   |
| DONG AH CONST IND               | EDR REPR 1/2 COM KRW5000 | KOREA, REPUBLIC<br>OF | 434    |           |
| DONGBU INSURANCE                | KRW5000                  | KOREA, REPUBLIC<br>OF | 6,320  | 369,322   |
| DONGKUK STEEL MILL              | KRW5000                  | KOREA, REPUBLIC<br>OF | 6,980  | 354,574   |
| DOOSAN                          | KRW5000                  | KOREA, REPUBLIC<br>OF | 1,670  | 323,813   |
| DOOSAN HEAVY IND                | KRW5000                  | KOREA, REPUBLIC<br>OF | 6,010  | 808,995   |
| DOOSAN INFRACORE CO LTD         | KRW5000                  | KOREA, REPUBLIC<br>OF | 13,880 | 443,365   |
| GS ENGINEERING + C              | KRW5000                  | KOREA, REPUBLIC<br>OF | 6,840  | 1,139,939 |
| GS HOLDINGS CORP                | KRW5000                  | KOREA, REPUBLIC<br>OF | 1      | 62        |
| HANA FINANCIAL HOL              | KRW5000                  | KOREA, REPUBLIC<br>OF | 22,326 | 1,202,105 |
| HANJIN SHIPPING                 | KRW5000                  | KOREA, REPUBLIC<br>OF | 9,600  | 408,183   |
| HANJINN HEAVY INDUSTRIES        | KRW5000                  | KOREA, REPUBLIC<br>OF | 6,051  | 445,397   |
| HANKOOK TIRE MANFT              | KRW5000                  | KOREA, REPUBLIC<br>OF | 19,020 | 363,718   |

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|                             |                 |                    |        |           |
|-----------------------------|-----------------|--------------------|--------|-----------|
|                             |                 | KOREA, REPUBLIC OF |        |           |
| HANMI PHARM IND CO          | KRW2500         | KOREA, REPUBLIC OF | 1,197  | 212,277   |
| HANWHA                      | KRW5000         | KOREA, REPUBLIC OF | 8,630  | 652,747   |
| HANWHA CHEMICAL             | KRW5000         | KOREA, REPUBLIC OF | 9,580  | 189,338   |
| HITE BREWERY CO             | KRW5000         | KOREA, REPUBLIC OF | 2,460  | 374,499   |
| HONAM PETROCHEM             | KSWN 5000       | KOREA, REPUBLIC OF | 2,530  | 285,150   |
| HYNIX SEMICONDUCTO          | KRW5000         | KOREA, REPUBLIC OF | 18,020 | 499,566   |
| HYOSUNG                     | KRW5000         | KOREA, REPUBLIC OF | 4,043  | 252,674   |
| HYUNDAI AUTONET             | KRW500          | KOREA, REPUBLIC OF | 16,550 | 112,803   |
| HYUNDAI DEPT STORE          | KRW5000         | KOREA, REPUBLIC OF | 2,598  | 330,284   |
| HYUNDAI ENG +CONST          | KRW5000         | KOREA, REPUBLIC OF | 8,080  | 761,344   |
| HYUNDAI FIRE MARIN          | KRW500          | KOREA, REPUBLIC OF | 12,640 | 344,341   |
| HYUNDAI HEAVY INDUSTRIES    | KRW5000         | KOREA, REPUBLIC OF | 8,020  | 3,791,304 |
| HYUNDAI INDL + DEV          | KRW5000         | KOREA, REPUBLIC OF | 12,280 | 1,200,385 |
| HYUNDAI MERCH MARI          | KRW5000         | KOREA, REPUBLIC OF | 7,140  | 327,995   |
| HYUNDAI MIPO DOCK           | KSWN5000        | KOREA, REPUBLIC OF | 2,300  | 708,883   |
| HYUNDAI MOBIS               | KRW5000         | KOREA, REPUBLIC OF | 10,880 | 1,013,553 |
| HYUNDAI MOTOR CO            | 2ND PFD KRW5000 | KOREA, REPUBLIC OF | 6,870  | 252,474   |
| HYUNDAI MOTOR CO            | KRW5000         | KOREA, REPUBLIC OF | 23,160 | 1,771,546 |
| HYUNDAI SECURITIES          | KRW5000         | KOREA, REPUBLIC OF | 31,045 | 762,817   |
| HYUNDAI STEEL               | KRW5000         | KOREA, REPUBLIC OF | 9,790  | 826,249   |
| INDL BANK OF KOREA          | KRW5000         | KOREA, REPUBLIC OF | 15,980 | 300,463   |
| KANGWON LAND INC            | KRW500          | KOREA, REPUBLIC OF | 19,100 | 501,960   |
| KCC CORPORATION             | KRW5000         | KOREA, REPUBLIC OF | 1,010  | 568,634   |
| KIA MOTORS CORP             | KRW5000         | KOREA, REPUBLIC OF | 34,100 | 367,940   |
| KOOKMIN BANK                | KRW5000         | KOREA, REPUBLIC OF | 59,599 | 4,393,281 |
| KOREA ELEC POWER            | KRW5000         | KOREA, REPUBLIC OF | 49,230 | 2,085,326 |
| KOREA EXCHANGE BK           | KRW5000         | KOREA, REPUBLIC OF | 49,490 | 766,631   |
| KOREA GAS                   | KRW5000         | KOREA, REPUBLIC OF | 4,560  | 315,675   |
| KOREA INVESTMENT HOLDING CO | KRW5000         | KOREA, REPUBLIC OF | 7,640  | 652,140   |
| KOREA LINE CORP             | KRW5000         | KOREA, REPUBLIC OF | 1,250  | 220,341   |
| KOREA ZINC                  | KRW5000         | KOREA, REPUBLIC OF | 1,910  | 266,284   |
| KOREAN AIR LINES            | KRW5000         | KOREA, REPUBLIC OF | 6,569  | 538,966   |
| KOREAN REINSURANCE          | KRW500          | KOREA, REPUBLIC OF | 12,990 | 181,795   |
| KT + G CORPORATION          | KRW5000         | KOREA, REPUBLIC OF | 21,210 | 1,805,926 |

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|                      |                |                       |        |           |
|----------------------|----------------|-----------------------|--------|-----------|
| KT CORPORATION       | KRW5000        | KOREA, REPUBLIC<br>OF | 20,600 | 1,076,160 |
| KT FREETEL           | KRW5000        | KOREA, REPUBLIC<br>OF | 14,410 | 467,222   |
| KUMHO INDUSTRIAL     | KRW5000        | KOREA, REPUBLIC<br>OF | 4,000  | 241,867   |
| KUMHO INDUSTRIAL     | RTS EXP22FEB08 | KOREA, REPUBLIC<br>OF | 480    | 6,974     |
| LG CHEMICAL          | KRW5000        | KOREA, REPUBLIC<br>OF | 10,501 | 1,005,170 |
| LG CORP              | KRW5000        | KOREA, REPUBLIC<br>OF | 8,450  | 631,008   |
| LG ELECTRONICS INC   | KRW 5000       | KOREA, REPUBLIC<br>OF | 18,037 | 1,926,927 |
| LG ELECTRONICS INC   | PREF KRW 5000  | KOREA, REPUBLIC<br>OF | 3,040  | 162,384   |
| LG FASHION CORP      | KRW5000        | KOREA, REPUBLIC<br>OF | 4,149  | 133,417   |
| LG HOUSEHOLD + HEALT | KRW5000        | KOREA, REPUBLIC<br>OF | 1,930  | 400,000   |
| LG INTL CORP         | KRW5000        | KOREA, REPUBLIC<br>OF | 5,500  | 130,442   |
| LG PHILIPS LCD       | KRW5000        | KOREA, REPUBLIC<br>OF | 19,680 | 1,040,714 |
| LG TELECOM CO        | KRW 5000       | KOREA, REPUBLIC<br>OF | 26,791 | 281,634   |
| LOTTE CHILSUNG BEV   | KRW5000        | KOREA, REPUBLIC<br>OF | 110    | 123,273   |
| LOTTE CONFECT        | KRW5000        | KOREA, REPUBLIC<br>OF | 140    | 252,764   |
| LOTTE SHOPPING CEN   | KRW5000        | KOREA, REPUBLIC<br>OF | 1,590  | 701,533   |
| LS CABLE LTD         | KRW5000        | KOREA, REPUBLIC<br>OF | 3,710  | 357,108   |
| MIRAE ASSET SECURI   | KRW5000        | KOREA, REPUBLIC<br>OF | 3,920  | 720,303   |
| NCSOFT               | KRW500         | KOREA, REPUBLIC<br>OF | 2,608  | 136,383   |

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|                               |             |                    |        |            |
|-------------------------------|-------------|--------------------|--------|------------|
| NHN CORP                      | KRW500      | KOREA, REPUBLIC OF | 7,343  | 1,773,679  |
| NONG SHIM CO                  | KRW5000     | KOREA, REPUBLIC OF | 562    | 116,777    |
| ORION CORP                    | KRW5000     | KOREA, REPUBLIC OF | 630    | 168,260    |
| PACIFIC CORP                  | KRW5000     | KOREA, REPUBLIC OF | 482    | 80,072     |
| POONGSAN                      | KRW5000     | KOREA, REPUBLIC OF | 3,980  | 93,542     |
| POSCO                         | KRW5000     | KOREA, REPUBLIC OF | 8,240  | 5,061,695  |
| PUSAN BANK                    | KRW5000     | KOREA, REPUBLIC OF | 22,760 | 381,745    |
| S OIL                         | KRW2500     | KOREA, REPUBLIC OF | 8,220  | 693,745    |
| S1 CORP                       | KRW500      | KOREA, REPUBLIC OF | 3,260  | 196,425    |
| SAMSUNG CARD                  | KRW5000     | KOREA, REPUBLIC OF | 6,840  | 367,557    |
| SAMSUNG CO                    | KRW5000     | KOREA, REPUBLIC OF | 25,470 | 1,959,126  |
| SAMSUNG ELEC MECH             | KRW5000     | KOREA, REPUBLIC OF | 10,910 | 572,861    |
| SAMSUNG ELECTRONIC            | KRW5000     | KOREA, REPUBLIC OF | 21,190 | 12,586,550 |
| SAMSUNG ELECTRONIC            | PFD KRW5000 | KOREA, REPUBLIC OF | 3,940  | 1,801,528  |
| SAMSUNG FINE CHEM             | KRW5000     | KOREA, REPUBLIC OF | 2,990  | 140,548    |
| SAMSUNG FIRE + MAR            | KRW500      | KOREA, REPUBLIC OF | 7,030  | 1,900,101  |
| SAMSUNG HEAVY                 | KSWN5000    | KOREA, REPUBLIC OF | 33,220 | 1,426,680  |
| SAMSUNG SDI                   | KRW5000     | KOREA, REPUBLIC OF | 6,240  | 443,310    |
| SAMSUNG SECS CO               | KRW5000     | KOREA, REPUBLIC OF | 10,260 | 995,255    |
| SAMSUNG TECHWIN               | KSWN5000    | KOREA, REPUBLIC OF | 10,370 | 466,957    |
| SHINHAN FINANCIAL             | KRW5000     | KOREA, REPUBLIC OF | 62,216 | 3,555,960  |
| SHINSEGAE CO LTD              | KRW5000     | KOREA, REPUBLIC OF | 2,710  | 2,101,875  |
| SK CORP                       | KRW5000     | KOREA, REPUBLIC OF | 5,791  | 1,224,954  |
| SK ENERGY CO LTD              | KRW5000     | KOREA, REPUBLIC OF | 9,478  | 1,832,720  |
| SK NETWORKS CO LTD            | KRW2500     | KOREA, REPUBLIC OF | 9,460  | 226,886    |
| SK TELECOM                    | KRW500      | KOREA, REPUBLIC OF | 4,850  | 1,290,155  |
| STX ENGINE CO LTD             | KRW2500     | KOREA, REPUBLIC OF | 2,830  | 195,006    |
| STX SHIPBUILDING              | KRW2500     | KOREA, REPUBLIC OF | 9,180  | 490,358    |
| TAI HAN ELEC WIRE             | KRW2500     | KOREA, REPUBLIC OF | 4,350  | 227,712    |
| TONGYANG INVEST BA            | KRW5000     | KOREA, REPUBLIC OF | 15,614 | 306,091    |
| WOONG JIN COWAY               | KRW500      | KOREA, REPUBLIC OF | 8,660  | 282,175    |
| WOORI FINANCE                 | KRW5000     | KOREA, REPUBLIC OF | 23,740 | 478,072    |
| WOORI INVESTMENT + SECURITIES | KRW5000     | KOREA, REPUBLIC OF | 16,940 | 476,864    |

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|                               |                         | KOREA, REPUBLIC |         |            |
|-------------------------------|-------------------------|-----------------|---------|------------|
| YUHAN CORP                    | KRW5000                 | OF              | 1,444   | 313,158    |
| ACERGY S.A                    | COM USD2                | LUXEMBOURG      | 39,507  | 882,202    |
| ARCELORMITTAL                 | NPV                     | LUXEMBOURG      | 169,620 | 13,190,746 |
| MILLICOM INTL CELL            | SDR EACH REP 1 USD 1.50 | LUXEMBOURG      | 6,634   | 767,767    |
| ORIFLAME COSMETICS            | SDR EACH REP 1 EUR1.25  | LUXEMBOURG      | 2,067   | 132,082    |
| SES FDR                       | FDR EACH REP 1 A NPV    | LUXEMBOURG      | 30,600  | 805,297    |
| STOLT NIELSEN SA              | NPV                     | LUXEMBOURG      | 7,400   | 220,780    |
| AIRASIA BHD                   | MYR0.1                  | MALAYSIA        | 141,400 | 68,412     |
| AMMB HOLDINGS BHD             | MYR1                    | MALAYSIA        | 285,025 | 327,516    |
| BERJAYA SPORTS                | MYR0.5                  | MALAYSIA        | 135,950 | 207,604    |
| BRITISH AMERICAN TOBACCO      | MYR0.50                 | MALAYSIA        | 23,519  | 293,365    |
| BUMIPUTRA COMMERCE HLDS<br>BH | MYR1                    | MALAYSIA        | 443,204 | 1,474,220  |
| BURSA MALAYSIA BER            | MYR0.50                 | MALAYSIA        | 57,100  | 246,910    |
| DRB HICOM BERHAD              | MYR1                    | MALAYSIA        | 103,700 | 49,859     |
| GAMUDA BERHAD                 | MYR1                    | MALAYSIA        | 254,444 | 370,856    |
| GENTING BHD                   | MYR0.10 (POST SUBD)     | MALAYSIA        | 334,500 | 799,078    |
| GUINNESS ANCHOR BD            | MYR0.50                 | MALAYSIA        | 21,600  | 36,250     |
| HONG LEONG BANK BE            | MYR1                    | MALAYSIA        | 86,700  | 166,479    |
| HONG LEONG FINANCI            | MYR1                    | MALAYSIA        | 33,800  | 61,324     |
| IGB CORP BERHAD               | MYR0.50                 | MALAYSIA        | 134,300 | 91,780     |
| IJM CORP BERHAD               | MYR1                    | MALAYSIA        | 98,600  | 256,414    |
| IOI CORP                      | MYR0.10                 | MALAYSIA        | 598,999 | 1,403,762  |
| IOI PROPERTIES                | MYR1                    | MALAYSIA        | 14,400  | 57,043     |
| KLCC PROPERTY HLDG            | COM STK MYR1            | MALAYSIA        | 76,400  | 80,859     |
| KUALA LUMPUR KEPG             | ORD MYR1                | MALAYSIA        | 78,196  | 411,433    |
| KURNIA ASIA BERHAD            | MYR0.25                 | MALAYSIA        | 70,600  | 20,388     |
| LAFARGE MALAYAN CEMENT<br>BHD | MYR0.50                 | MALAYSIA        | 59,880  | 105,926    |
| MAGNUM CP BHD                 | MYR0.50                 | MALAYSIA        | 147,910 | 146,702    |
| MALAY AIRLINE SYST            | 30PCT RCPS 30OCT12      | MALAYSIA        | 14,395  | 4,571      |
| MALAY AIRLINE SYST            | ORD MYR1                | MALAYSIA        | 57,581  | 84,970     |
| MALAYAN BK BHD                | MYR1                    | MALAYSIA        | 354,473 | 1,232,670  |
| MALAYSIAN BULK CAR            | MYR0.25                 | MALAYSIA        | 54,900  | 74,041     |
| MALAYSIAN PACIFIC             | MYR0.50                 | MALAYSIA        | 13,264  | 37,301     |
| MALAYSIAN RES CORP            | MYR1                    | MALAYSIA        | 132,666 | 102,298    |
| MEDIA PRIMA BERHAD            | MYR1                    | MALAYSIA        | 119,433 | 101,484    |
| MISC BHD                      | MYR1 (ALIEN MARKET)     | MALAYSIA        | 204,700 | 612,800    |
| MMC CORPORATION               | MYR0.10                 | MALAYSIA        | 52,800  | 148,485    |
| MULPHA INTL BHD               | MYR0.50                 | MALAYSIA        | 129,700 | 61,183     |
| MULTI PURPOSE HLDG            | MYR1                    | MALAYSIA        | 104,700 | 73,451     |
| PETRONAS DAGANGAN             | MYR1                    | MALAYSIA        | 45,400  | 118,751    |
| PETRONAS GAS BERHA            | MYR1                    | MALAYSIA        | 90,500  | 292,818    |
| PLUS EXPRESSWAYS B            | ORD MYR0.25             | MALAYSIA        | 274,400 | 272,160    |
| POS MALAYSIA BHD              | MYR 0.5                 | MALAYSIA        | 56,900  | 41,982     |
| PPB GROUP BERHAD              | MYR1                    | MALAYSIA        | 86,800  | 288,721    |
| PROTON HLDGS BHD              | ORD MYR1                | MALAYSIA        | 50,281  | 55,952     |
| PUBLIC BK BHD                 | MYR1 (ALIEN MKT)        | MALAYSIA        | 191,710 | 637,681    |
| RESORTS WORLD BHD             | MYR0.10 (POST SUBD)     | MALAYSIA        | 459,650 | 539,293    |
| RHB CAPITAL BHD               | MYR1                    | MALAYSIA        | 109,800 | 194,233    |
| S P SETIA                     | RTS EXP 11JAN08         | MALAYSIA        | 23,074  | 2,930      |
| SCOMI GROUP BERHAD            | MYR0.10                 | MALAYSIA        | 119,600 | 50,270     |
| SHELL REFINERY(M)             | MYR1                    | MALAYSIA        | 23,700  | 80,983     |
| SIME DARBY BARHEAD            | MYR0.50                 | MALAYSIA        | 475,791 | 1,712,099  |
| SP SETIA                      | MYR1                    | MALAYSIA        | 138,448 | 208,488    |
| STAR PUBLICATIONS             | MYR1                    | MALAYSIA        | 76,400  | 79,473     |
| TA ENTERPRISE BHD             | MYR1                    | MALAYSIA        | 133,700 | 51,750     |
| TELEKOM MALAYSIA              | MYR1                    | MALAYSIA        | 186,902 | 632,991    |
| TENAGA NASIONAL               | MYR1                    | MALAYSIA        | 236,644 | 686,962    |
| UEM WORLD BERHAD              | MYR1                    | MALAYSIA        | 114,300 | 136,178    |
| UMW HLDGS BERHAD              | MYR1                    | MALAYSIA        | 42,400  | 200,012    |
| YTL CORP                      | ORD MYR0.50             | MALAYSIA        | 151,977 | 363,054    |



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|                                  |                               |             |           |            |
|----------------------------------|-------------------------------|-------------|-----------|------------|
| YTL CORP                         | RTS EXP 07JAN08               | MALAYSIA    | 10,131    | 4,534      |
| ALFA SAB DE CV                   | SERIES A NPV (CPO)            | MEXICO      | 61,700    | 398,546    |
| AMERICA MOVIL SA                 | COM SER L NPV (L VTG)         | MEXICO      | 3,555,909 | 10,914,392 |
| CARSO INFRASTRUCT                | COM NPV B 1                   | MEXICO      | 119,900   | 112,712    |
| CEMEX SAB DE CV                  | CPO NPV (REP2 A + 1B)         | MEXICO      | 1,371,561 | 3,555,103  |
| COCA COLA FEMSA SA               | SER L NPV                     | MEXICO      | 47,200    | 232,015    |
| CONSORCIO ARA SAB                | SER UNICA NPV                 | MEXICO      | 148,000   | 165,434    |
| CONTROL COM MEXICA               | UNITS REP 3 B + 1 C           | MEXICO      | 59,400    | 149,666    |
| CORP GEO SAB DE CV               | SER B NPV                     | MEXICO      | 77,300    | 222,389    |
| DESARROLLADORA HOM               | COM NPV                       | MEXICO      | 29,200    | 241,079    |
| EMPRESAS ICA SAB                 | COM NPV                       | MEXICO      | 84,500    | 557,356    |
| FOMENTO ECON MEXICO              | UNITS (REP 1 SER B SHS 4 D)   | MEXICO      | 417,500   | 1,597,427  |
| GPO BIMBO SA DE CV               | SER A NPV                     | MEXICO      | 53,400    | 318,317    |
| GPO MEXICO SA                    | SER B COM NPV                 | MEXICO      | 245,636   | 1,543,904  |
| GRUPO AEROPORTUARI               | SER B NPV                     | MEXICO      | 42,200    | 258,281    |
| GRUPO AEROPORTUARI               | SER B NPV                     | MEXICO      | 92,100    | 409,350    |
| GRUPO CARSO                      | SER A1 NPV                    | MEXICO      | 116,661   | 441,555    |
| GRUPO FINANCIERO BANORTE<br>SAB  | O SHS                         | MEXICO      | 253,436   | 1,047,247  |
| GRUPO MODELO SA DE CV            | SERIES C NPV                  | MEXICO      | 94,400    | 449,672    |
| GRUPO TELEVISA SA                | (CPO) PTG CERTS REP 1A L D SH | MEXICO      | 476,600   | 2,274,639  |
| INDUSTRIAS PENOLES               | NPV                           | MEXICO      | 18,100    | 381,244    |
| KIMBERLY CLARK DE MEX SAB<br>D   | A NPV                         | MEXICO      | 93,000    | 406,108    |
| TELEFONOS DE MEXICO SAB DE<br>CV | SERIES L NPV(LTD VTG)         | MEXICO      | 1,481,700 | 2,742,305  |
| URBI DESARROLLO UR               | COM NPV                       | MEXICO      | 67,200    | 232,121    |
| WAL MART DE MEXICO SAB DE<br>CV  | SER V NPV                     | MEXICO      | 597,633   | 2,083,499  |
| ATTIJARIWABA BANK                | MAD100                        | MOROCCO     | 310       | 122,938    |
| BQE MAROC COMM EXT               | MAD100                        | MOROCCO     | 919       | 333,095    |
| BRASSERIES MAROC                 | MAD100                        | MOROCCO     | 91        | 21,911     |
| DOUJA PROM ADDOHA                | MAD100                        | MOROCCO     | 1,770     | 768,029    |
| MANAGEM                          | COM STK MD100                 | MOROCCO     | 344       | 22,235     |
| MAROC TELECOM                    | MAD10                         | MOROCCO     | 20,825    | 392,823    |
| ONA (OMNIUM NORD AF              | MAD100                        | MOROCCO     | 847       | 174,493    |
| SAMIR                            | MAD100                        | MOROCCO     | 780       | 80,646     |
| SOC NATL D INVEST                | MAD100                        | MOROCCO     | 228       | 48,938     |
| SONASID                          | MAD100                        | MOROCCO     | 221       | 84,798     |
| AEGON NV                         | EUR0.12                       | NETHERLANDS | 285,129   | 5,039,994  |
| AHOLD (KON )NV                   | EUR 0.30                      | NETHERLANDS | 246,494   | 3,434,485  |
| AKZO NOBEL NV                    | EUR2                          | NETHERLANDS | 53,072    | 4,251,372  |
| ASML HOLDING NV                  | EUR0.09                       | NETHERLANDS | 80,015    | 2,533,916  |
| CORIO NV                         | EUR10                         | NETHERLANDS | 7,615     | 616,797    |
| CORPORATE EXPRESS NV             | NPV EUR1.20                   | NETHERLANDS | 26,857    | 210,075    |
| EADS(EURO AERO                   | DEF EUR1                      | NETHERLANDS | 62,924    | 2,008,317  |
| FUGRO NV                         | EUR0.05                       | NETHERLANDS | 11,029    | 851,398    |
| HAGEMEYER                        | EUR1.2                        | NETHERLANDS | 58,776    | 402,169    |
| HEINEKEN HOLDING                 | EUR1.6                        | NETHERLANDS | 11,321    | 641,054    |
| HEINEKEN NV                      | EUR1.60                       | NETHERLANDS | 47,839    | 3,092,881  |
| ING GROEP NV                     | CVA EUR0.24                   | NETHERLANDS | 371,033   | 14,511,043 |
| JAMES HARDIE INDS                | NPV CHESS EUR0.5              | NETHERLANDS | 89,212    | 505,245    |
| KONINKLIJKE DSM NV               | EUR1.5                        | NETHERLANDS | 28,618    | 1,352,718  |
| KONINKLIJKE KPN NV               | EUR0.24                       | NETHERLANDS | 380,932   | 6,928,355  |
| OCE NV                           | EUR0.5                        | NETHERLANDS | 14,896    | 269,620    |
| PHILIPS ELEC(KON)                | EUR0.20                       | NETHERLANDS | 225,703   | 9,741,279  |
| QIAGEN NV                        | EUR0.01                       | NETHERLANDS | 11,879    | 257,389    |
| RANDSTAD HLDGS NV                | EUR0.10                       | NETHERLANDS | 9,702     | 383,274    |
| REED ELSEVIER NV                 | EUR0.06                       | NETHERLANDS | 140,096   | 2,795,894  |
| SBM OFFSHORE NV                  | EUR0.25 (POST SUBDIVISION)    | NETHERLANDS | 29,742    | 939,261    |
| STMICROELECTRONICS               | EUR1.04                       | NETHERLANDS | 132,056   | 1,892,111  |
| TNT NV                           | EUR0.48                       | NETHERLANDS | 79,384    | 3,278,791  |
| TOMTOM NV                        | EUR0.20                       | NETHERLANDS | 10,197    | 767,789    |
| UNILEVER NV                      | EUR0.16                       | NETHERLANDS | 341,804   | 12,568,326 |
| VEDIOR                           | EUR0.05                       | NETHERLANDS | 34,533    | 869,420    |
| WERELDHAVE NV                    | EUR10                         | NETHERLANDS | 2,086     | 227,884    |

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|                                   |                           |             |         |           |
|-----------------------------------|---------------------------|-------------|---------|-----------|
| WOLTERS KLUWER                    | EUR0.12                   | NETHERLANDS | 57,310  | 1,883,602 |
| ZENTIVA NV                        | COM STK EURO.01           | NETHERLANDS | 4,078   | 215,268   |
| AUCKLAND INTL AIRPORT LTD         | NPV                       | NEW ZEALAND | 225,236 | 504,391   |
| CONTACT ENERGY                    | NPV                       | NEW ZEALAND | 66,495  | 421,651   |
| FISHER + PAYKEL AP                | NPV                       | NEW ZEALAND | 47,843  | 126,284   |
| FISHER + PAYKEL HEALTHCARE<br>COR | NPV                       | NEW ZEALAND | 117,944 | 316,766   |
| FLETCHER BUILDING                 | NPV                       | NEW ZEALAND | 82,366  | 728,925   |
| KIWI INC PROP TST                 | UNITS NPV                 | NEW ZEALAND | 141,114 | 145,516   |
| SKY CITY ENTERTAINMENT LTD        | NPV                       | NEW ZEALAND | 104,735 | 370,754   |
| SKY NETWORK TELEVI                | NPV                       | NEW ZEALAND | 35,328  | 163,120   |
| TELECOM CORP OF NZ                | NPV                       | NEW ZEALAND | 306,876 | 1,027,280 |
| VECTOR NPV                        | NPV                       | NEW ZEALAND | 38,065  | 64,444    |
| WAREHOUSE GROUP                   | NPV                       | NEW ZEALAND | 16,400  | 71,938    |
| AKER KVAERNER                     | NOK2 (POST SUBDIVISION)   | NORWAY      | 33,454  | 890,283   |
| DNB NOR ASA                       | NOK10                     | NORWAY      | 148,859 | 2,275,440 |
| DNO                               | NOK0.25                   | NORWAY      | 154,000 | 285,886   |
| LIGHTHOUSE CALEDON                | NOK1.00                   | NORWAY      | 4,498   | 4,274     |
| MARINE HARVEST ASA                | NOK0.75                   | NORWAY      | 529,200 | 340,140   |
| NORSK HYDRO ASA                   | NOK1.0980                 | NORWAY      | 143,325 | 2,048,311 |
| OCEAN RIG ASA                     | NOK5                      | NORWAY      | 34,094  | 249,276   |
| ORKLA ASA                         | NOK1.25(POST SUBDIVISION) | NORWAY      | 151,693 | 2,940,355 |
| PETROLEUM GEO SVS                 | NOK3                      | NORWAY      | 34,656  | 1,006,839 |
| RENEWABLE ENERGY                  | NOK1                      | NORWAY      | 35,050  | 1,781,596 |
| SCHIBSTED ASA                     | NOK1                      | NORWAY      | 2,200   | 95,417    |
| STATOILHYDRO ASA                  | NOK2.50                   | NORWAY      | 257,426 | 8,012,191 |
| STOREBRAND ASA                    | A NOK5                    | NORWAY      | 108,909 | 1,137,258 |
| TANDBERG ASA                      | NOK1                      | NORWAY      | 5,507   | 115,113   |
| TELENOR ASA                       | ORD NOK6                  | NORWAY      | 168,460 | 4,025,468 |
| TGS NOPEC GEOPH CO                | NOK0.25                   | NORWAY      | 21,700  | 298,133   |
| TOMRA SYSTEMS ASA                 | NOK1                      | NORWAY      | 29,227  | 207,232   |
| YARA INTERNATIONAL                | NOK1.70                   | NORWAY      | 36,875  | 1,707,978 |

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|                             |                           |             |           |           |
|-----------------------------|---------------------------|-------------|-----------|-----------|
| ENGRO CHEMICAL              | ORD PKR10                 | PAKISTAN    | 29,158    | 125,740   |
| FAUJI FERTILIZER            | PKR10                     | PAKISTAN    | 32,505    | 62,636    |
| HUB POWER CO                | PKR10                     | PAKISTAN    | 88,000    | 43,554    |
| ICI PAKISTAN                | PKR10                     | PAKISTAN    | 5,240     | 16,721    |
| MCB BANK LIMITED            | PKR10                     | PAKISTAN    | 56,051    | 363,774   |
| PAK TELECOM CORP            | A PKR10                   | PAKISTAN    | 160,500   | 109,518   |
| PAKISTAN STATE OIL          | PKR10                     | PAKISTAN    | 23,000    | 151,753   |
| SUI NORTHERN GAS            | PKR10                     | PAKISTAN    | 24,200    | 25,741    |
| MINAS BUENAVENTURA          | COM PEN4                  | PERU        | 15,786    | 890,465   |
| MINSUR                      | T SHS PEN1                | PERU        | 61,701    | 172,993   |
| VOLCAN CIA MINERA           | SER B PEN0.9              | PERU        | 82,598    | 212,285   |
| 1ST PHILIPPINE              | PHP10                     | PHILIPPINES | 37,200    | 65,342    |
| AYALA CORP                  | PHP50                     | PHILIPPINES | 25,627    | 350,800   |
| AYALA LAND INC              | PHP1                      | PHILIPPINES | 1,076,090 | 371,515   |
| BANCO DE ORO EPCI           | PHP10                     | PHILIPPINES | 58,500    | 85,748    |
| BK OF PHILIP ISLAN          | PHP10                     | PHILIPPINES | 222,040   | 330,841   |
| FILINVEST LAND              | PHP1.00                   | PHILIPPINES | 547,457   | 18,039    |
| GLOBE TELECOM IN            | PHP50                     | PHILIPPINES | 4,816     | 183,189   |
| MANILA ELECTRIC CO          | PHP10                     | PHILIPPINES | 36,692    | 73,340    |
| MEGAWORLD CORP              | PHP1                      | PHILIPPINES | 487,200   | 44,264    |
| METRO BANK + TRUST          | PHP20                     | PHILIPPINES | 83,270    | 109,951   |
| PETRON CORP                 | ORD PHP1                  | PHILIPPINES | 210,499   | 29,070    |
| PHILIPPINE LNG DIS          | PHP5                      | PHILIPPINES | 8,957     | 689,000   |
| SAN MIGUEL CORP             | B PHP5                    | PHILIPPINES | 57,406    | 82,754    |
| SM INVEST CORP              | PHP10                     | PHILIPPINES | 28,684    | 236,283   |
| SM PRIME                    | PHP1                      | PHILIPPINES | 903,451   | 224,358   |
| AGORA                       | PLN1                      | POLAND      | 7,883     | 177,895   |
| ASSECO POLAND SA            | PLN1                      | POLAND      | 5,328     | 159,232   |
| BANK BPH SA                 | PLN5                      | POLAND      | 1,647     | 69,648    |
| BIOTON SA                   | PLN0.2 (POST SUBDIVISION) | POLAND      | 234,164   | 84,740    |
| BK POLSKA KASA OPIEKI GRUPA | PLN1                      | POLAND      | 19,810    | 1,828,479 |
| BK ZACHODNI WBK             | PLN10                     | POLAND      | 4,184     | 427,017   |
| BORYSZEW                    | PLN0.10                   | POLAND      | 4,162     | 20,172    |
| BRE BANK                    | PLN4                      | POLAND      | 1,694     | 347,844   |
| DEBICA                      | PLN8 (SER A)              | POLAND      | 972       | 41,578    |
| ECHO INVESTMENT             | PLN0.5 (POST SUBDIVISION) | POLAND      | 4,818     | 156,137   |
| GLOBE TRADE CENTRE          | PLN0.1 (POST SUBDIVISION) | POLAND      | 23,066    | 417,361   |
| GRUPA KETY SA               | PLN2.5                    | POLAND      | 1,650     | 107,345   |
| KGHM POLSKA MIEDZ           | PLN10 BR                  | POLAND      | 22,941    | 986,910   |
| ORBIS                       | PLN2                      | POLAND      | 5,285     | 149,351   |
| PBG                         | PLN1                      | POLAND      | 1,669     | 208,409   |
| POL GORN NAFT I GA          | PLN1                      | POLAND      | 225,589   | 467,808   |
| POLSKA GROUPA FARMA         | PLN2                      | POLAND      | 1,924     | 69,705    |
| POLSKI KONCERN NAF          | PLN1.25                   | POLAND      | 61,326    | 1,294,171 |
| POWSZECHNA KASA OS          | PLN1                      | POLAND      | 95,588    | 2,044,414 |
| PROKOM SOFTWARE SA          | PLN1                      | POLAND      | 1,987     | 107,213   |
| SYGNITY SA                  | PLN1                      | POLAND      | 1,211     | 17,288    |
| TELEKOMUNIKACJA PO          | PLN 3                     | POLAND      | 133,824   | 1,224,868 |
| TVN SA                      | PLN0.2 (POST SUBDIVISION) | POLAND      | 29,848    | 303,414   |
| BANCO BPI SA                | EUR1 REGD                 | PORTUGAL    | 51,674    | 404,948   |
| BCO COM PORTUGUES           | EUR1(REGD)                | PORTUGAL    | 391,625   | 1,671,920 |
| BCO ESPIR SANTO             | PTES1000(REGD)            | PORTUGAL    | 48,856    | 1,071,449 |
| BRISA                       | EUR1 PRIV                 | PORTUGAL    | 65,148    | 957,259   |
| CIMPOR CIMENTOS DE          | EUR1(REGD)                | PORTUGAL    | 43,802    | 384,244   |
| EDP ENERGIAS PORTUGAL       | EUR1 (REGD)               | PORTUGAL    | 436,139   | 2,850,327 |
| JERONIMO MARTINS SGPS       | EUR1(POST SUBDIVISION)    | PORTUGAL    | 20,510    | 161,928   |
| PORTUGAL TCOM SGPS          | EUR0.03(REGD)             | PORTUGAL    | 171,373   | 2,237,465 |
| PT MULTIMEDIA               | EUR0.1 (POST SUBDIVISION) | PORTUGAL    | 48,029    | 670,609   |
| SONAE INDUSTRIA             | EUR5                      | PORTUGAL    | 11,899    | 115,690   |
| SONAE SGPS SA               | EUR1                      | PORTUGAL    | 173,781   | 503,072   |
| JOINT STK COMSTAR UTD       |                           | RUSSIAN     |           |           |
| TELESYS                     | SPONSORED GDR 144A        | FEDERATION  | 1,110     | 6,438     |
| JSC MMC NORILSK NICKEL      | SPONSORED ADR             | RUSSIAN     | 15,701    | 4,251,046 |
| MAGMA OPEN JT STK CO        | SPONSORED GDR REG S       | RUSSIAN     | 50,000    | 837,500   |

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|                                 |                            |                       |         |           |
|---------------------------------|----------------------------|-----------------------|---------|-----------|
| NOVATEK OAO                     | GDR EACH REPR 1/100 REG S  | RUSSIAN<br>FEDERATION | 11,572  | 889,887   |
| NOVOLIPETK IRON + STL CORP      | SPONSORED GDR REG S        | RUSSIAN<br>FEDERATION | 19,023  | 778,041   |
| O A O TATNEFT                   | SPONSORED GDR REG 144A     | RUSSIAN<br>FEDERATION | 10,927  | 1,322,167 |
| PHARMSTANDARD GRD               | SPONSORED GDR REG S        | RUSSIAN<br>FEDERATION | 30,000  | 825,000   |
| PIK GROUP OJSC                  | GDR EACH REPR 1 ORD REGS   | RUSSIAN<br>FEDERATION | 35,000  | 1,067,500 |
| RAO UES OF RUSSIA               | GDR EACH REP 100 ORD REG S | RUSSIAN<br>FEDERATION | 9,742   | 1,266,460 |
| ROSTELEKOM                      | RUR2.5                     | RUSSIAN<br>FEDERATION | 79,000  | 929,830   |
| SBERBANK ROSSII                 | GDR 1 REPOSTG 100 SHS REGS | RUSSIAN<br>FEDERATION | 13,456  | 5,678,432 |
| SISTEMA JSFC                    | GDR REPR 1 RUB1.80 REG S   | RUSSIAN<br>FEDERATION | 11,903  | 496,950   |
| TMK OAO                         | SPONSORED GDR REG S        | RUSSIAN<br>FEDERATION | 12,000  | 540,000   |
| ALLGREEN PROPERTIE              | SGD0.50                    | SINGAPORE             | 165,500 | 171,312   |
| ASCENDAS REAL ESTA              | NPV (REIT)                 | SINGAPORE             | 202,800 | 346,582   |
| CAPITACOMMERCIAL                | NPV (REIT)                 | SINGAPORE             | 198,000 | 335,628   |
| CAPITALAND                      | SGD1                       | SINGAPORE             | 315,000 | 1,372,087 |
| CAPITAMALL TRUST                | NPV (REIT)                 | SINGAPORE             | 207,500 | 498,767   |
| CITY DEVELOPMENTS               | SGD 0.50                   | SINGAPORE             | 102,000 | 1,006,218 |
| COMFORTDELGRO CORP              | SGD0.25                    | SINGAPORE             | 382,000 | 485,644   |
| COSCO CORPORATION               | SGD0.10(POST SUBDIVISION)  | SINGAPORE             | 160,000 | 642,468   |
| DBS GROUP HLDGS                 | SGD1                       | SINGAPORE             | 207,000 | 2,976,762 |
| FRASER + NEAVE LTD              | SGD0.2                     | SINGAPORE             | 168,850 | 692,080   |
| HAW PAR CORP LTD                | SGD1                       | SINGAPORE             | 17,575  | 86,810    |
| JARDINE CYCLE + CARRIAGE<br>LTD | SGD1                       | SINGAPORE             | 27,611  | 418,160   |
| KEPPEL CORP                     | NPV                        | SINGAPORE             | 225,000 | 2,032,026 |
| KEPPEL LAND LTD                 | SGD0.50                    | SINGAPORE             | 74,000  | 374,254   |
| MSCI TAIWAN STOCK INDEX<br>FTR  | 8-Jan-08                   | SINGAPORE             | 30,200  |           |
| NEPTUNE ORIENT LNS              | SGD1                       | SINGAPORE             | 90,000  | 244,468   |
| OLAM INTERNATIONAL              | ORD SGD0.1                 | SINGAPORE             | 127,000 | 252,332   |
| OVERSEAS CHINESE BK             | SGD0.5                     | SINGAPORE             | 455,000 | 2,620,411 |
| PARKWAY HLDGS                   | SGD0.50                    | SINGAPORE             | 125,950 | 346,495   |
| SEMBCORP INDUSTRIE              | SGD0.25 (POST REORG)       | SINGAPORE             | 181,200 | 730,112   |

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|                             |                           |              |           |           |
|-----------------------------|---------------------------|--------------|-----------|-----------|
| SEMBCORP MARINE             | SGD0.10                   | SINGAPORE    | 168,200   | 472,075   |
| SINGAPORE AIRLINES          | SGD0.00                   | SINGAPORE    | 107,340   | 1,296,029 |
| SINGAPORE EXCHANGE          | SGD0.01                   | SINGAPORE    | 162,000   | 1,510,327 |
| SINGAPORE LAND              | SGD1                      | SINGAPORE    | 22,000    | 122,269   |
| SINGAPORE PETROL            | SGD0.50                   | SINGAPORE    | 33,000    | 173,545   |
| SINGAPORE POST              | SGD0.05                   | SINGAPORE    | 294,000   | 228,754   |
| SINGAPORE PRESS HD          | SGD0.20                   | SINGAPORE    | 306,750   | 958,960   |
| SINGAPORE TECH ENG          | SGD0.10                   | SINGAPORE    | 273,000   | 711,209   |
| SINGAPORE TELECOMM          | NPV(POST RE ORGANIZATION) | SINGAPORE    | 1,464,090 | 4,068,471 |
| SMRT CORPORATION            | ORD SGD0.10               | SINGAPORE    | 140,000   | 163,396   |
| UNITED O SEAS BANK          | SGD1                      | SINGAPORE    | 222,376   | 3,074,287 |
| UOL GROUP LTD               | SGD1                      | SINGAPORE    | 106,037   | 332,966   |
| VENTURE CORP LTD            | SGD0.25                   | SINGAPORE    | 47,000    | 417,937   |
| WILMAR INTERL LTD           | SGD0.5                    | SINGAPORE    | 95,000    | 355,726   |
| WING TAI HOLDINGS           | SGD 0.25                  | SINGAPORE    | 105,583   | 198,044   |
| YANLORD LAND GROUP          | NPV                       | SINGAPORE    | 107,000   | 246,789   |
| AFRICAN BANK INV            | ZAR0.025                  | SOUTH AFRICA | 86,607    | 418,186   |
| ANGLO PLATINUM LTD          | ZAR0.10                   | SOUTH AFRICA | 13,645    | 2,016,597 |
| ANGLOGOLD ASHANTI LTD       | ZAR0.25                   | SOUTH AFRICA | 29,426    | 1,261,542 |
| ARCELORMITTAL SA            | COM NPV                   | SOUTH AFRICA | 38,767    | 774,279   |
| ASPEN PHARMACARE            | ZAR0.1390607              | SOUTH AFRICA | 41,389    | 230,129   |
| AVENG                       | ZAR 0.05                  | SOUTH AFRICA | 76,563    | 681,683   |
| AVI LTD                     | ZAR0.05                   | SOUTH AFRICA | 62,910    | 184,560   |
| BARLOWORLD LTD              | ZAR0.05                   | SOUTH AFRICA | 39,305    | 619,393   |
| BIDVEST GROUP               | R0.05                     | SOUTH AFRICA | 50,378    | 888,241   |
| ELLERINE HLDGS              | ZAR 0.05 (POST RECON)     | SOUTH AFRICA | 24,154    | 293,339   |
| FIRSTRAND LTD               | ZAR0.01                   | SOUTH AFRICA | 544,603   | 1,573,801 |
| FOSCHINI                    | ZAR0.0125                 | SOUTH AFRICA | 38,211    | 270,046   |
| FOUNTAINHEAD PROPERTY TRUST | UNITS                     | SOUTH AFRICA | 192,504   | 190,128   |
| GOLD FIELDS                 | ZAR0.50                   | SOUTH AFRICA | 119,695   | 1,733,860 |
| GRINDROD LIMITED            | ZAR0.00002                | SOUTH AFRICA | 63,977    | 219,237   |
| HARMONY GOLD MNG            | ZAR0.50                   | SOUTH AFRICA | 65,710    | 677,449   |
| IMPALA PLATINUM             | ZAR 0.025 POST SUBDIV     | SOUTH AFRICA | 103,643   | 3,597,899 |
| IMPERIAL HLDGS              | ZAR0.04                   | SOUTH AFRICA | 34,447    | 526,104   |
| INVESTEC LIMITED            | ZAR0.002                  | SOUTH AFRICA | 33,001    | 315,072   |
| JD GROUP LTD                | ZAR0.05                   | SOUTH AFRICA | 34,788    | 259,599   |
| KUMBA IRON ORE LTD          | NPV                       | SOUTH AFRICA | 15,200    | 633,857   |
| LEWIS GROUP LTD             | ZAR0.01                   | SOUTH AFRICA | 16,306    | 109,632   |
| LIBERTY GROUP LTD           | ZAR0.10                   | SOUTH AFRICA | 22,338    | 293,347   |
| MASSMART                    | ZAR0.01                   | SOUTH AFRICA | 38,860    | 409,391   |
| METROPOLITAN HOLDINGS LTD   | ZAR0.000001               | SOUTH AFRICA | 114,892   | 253,677   |
| MTN GROUP LTD               | ZAR0.0001                 | SOUTH AFRICA | 289,952   | 5,433,034 |
| MURRAY + ROBERTS            | ZAR0.10                   | SOUTH AFRICA | 57,730    | 861,598   |
| NAMPAK                      | ZAR0.05 (POST RECON)      | SOUTH AFRICA | 101,330   | 318,771   |
| NASPERS                     | N ZAR0.02                 | SOUTH AFRICA | 67,496    | 1,599,911 |
| NEDBANK GROUP LTD           | R1                        | SOUTH AFRICA | 39,666    | 789,333   |
| NETWORK HEALTHCARE          | ZAR0.01                   | SOUTH AFRICA | 226,837   | 384,349   |
| PICK N PAY STORES           | ZAR0.0125                 | SOUTH AFRICA | 42,279    | 232,727   |
| PRETORIA PORT CMNT          | ZAR0.10(POST SUBDIVISION) | SOUTH AFRICA | 103,882   | 664,543   |
| PRETORIA PORT CMNT          | ZAR1                      | SOUTH AFRICA |           |           |
| REMGRO ZAR0.01              | ZAR0.01                   | SOUTH AFRICA | 43,400    | 1,260,974 |
| REUNERT                     | ZAL0.10                   | SOUTH AFRICA | 33,148    | 346,741   |
| SANLAM                      | ZAR0.01                   | SOUTH AFRICA | 442,233   | 1,472,093 |
| SAPPI                       | R1                        | SOUTH AFRICA | 39,607    | 563,881   |
| SASOL                       | NPV                       | SOUTH AFRICA | 115,106   | 5,709,531 |
| SHOPRITE HLDGS LTD          | ZAR1.134                  | SOUTH AFRICA | 84,030    | 529,310   |
| SPAR GROUP LTD              | NPV                       | SOUTH AFRICA | 32,841    | 289,759   |
| STANDARD BK GR LTD          | ORD ZAR0.1                | SOUTH AFRICA | 238,379   | 3,490,745 |
| STEINHOFF INTL HLD          | ZAR0.005                  | SOUTH AFRICA | 189,846   | 538,897   |
| SUPER GROUP LTD             | ZAR0.10                   | SOUTH AFRICA | 54,770    | 92,962    |
| TELKOM SA                   | ZAR10                     | SOUTH AFRICA | 56,670    | 1,144,287 |
| TIGER BRANDS                | ZAR0.1                    | SOUTH AFRICA | 31,447    | 773,021   |
| TONGAAT HULETT LTD          | ORD ZAR1                  | SOUTH AFRICA | 1         | 13        |
| TRUWORTHS INTERNAT          | ZAR0.00015                | SOUTH AFRICA | 85,068    | 336,072   |
| WOOLWORTHS HLDGS            | ZAR0.0015                 | SOUTH AFRICA | 149,572   | 350,165   |

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|                             |                             |       |           |            |
|-----------------------------|-----------------------------|-------|-----------|------------|
| ABERTIS INFRAESTRUCTURAS SA | EUR3                        | SPAIN | 46,179    | 1,488,053  |
| ACCIONA S A                 | UER1                        | SPAIN | 5,480     | 1,737,410  |
| ACERINOX S.A. ORD SHS       | EUR.25                      | SPAIN | 28,649    | 704,946    |
| ACS ACTIVIDADES CO          | EURO.5                      | SPAIN | 39,931    | 2,373,193  |
| AGUAS DE BARCELONA          | EUR1                        | SPAIN | 11,555    | 465,092    |
| ALTADIS SA                  | EUR0.10 (REGD)              | SPAIN | 49,018    | 3,562,556  |
| ANTENA 3 TV                 | EUR0.75 POST SUBDIVISION    | SPAIN | 13,808    | 211,772    |
| BANCO SANTANDER SA          | EURO.50(REG D)              | SPAIN | 1,177,327 | 25,458,194 |
| BANKINTER SA                | EUR0.3(REGD)                | SPAIN | 29,021    | 532,499    |
| BBVA (BILB VIZ ARG)         | EUR0.49                     | SPAIN | 679,218   | 16,643,533 |
| BCO DE SABADELL             | EUR0.125 (POST SUBDIVISION) | SPAIN | 97,102    | 1,051,983  |
| BCO POPULAR ESP             | EUR0.10 (POST SUBD)         | SPAIN | 163,664   | 2,799,634  |
| CINTRA CONCES INFR          | EUR0.2                      | SPAIN | 41,635    | 628,813    |
| FOM CONST Y CONTRA          | EUR1                        | SPAIN | 8,780     | 659,812    |
| GAMESA CORP TECNO           | EUR0.17                     | SPAIN | 32,638    | 1,526,034  |
| GAS NATURAL SDG             | EUR1                        | SPAIN | 19,470    | 1,139,214  |
| GESTEVIS TELECINO           | EUR0.5                      | SPAIN | 17,493    | 447,830    |
| GRUPO FERROVIAL SA          | ORD NPV                     | SPAIN | 11,712    | 823,984    |
| IBERDROLA RENOVABL          | EURO 5                      | SPAIN | 160,385   | 1,324,874  |
| IBERDROLA SA                | EUR0.75 (POST SUBDIVISION)  | SPAIN | 701,793   | 10,670,989 |
| IBERIALINEAS AERE           | EUR 0.78                    | SPAIN | 84,424    | 370,296    |
| IBEX 35 INDEX FUTURES       | 8-Jan-08                    | SPAIN | 140       |            |
| INDITEX                     | EUR0.15                     | SPAIN | 41,963    | 2,578,012  |
| INDRA SISTEMAS SA           | EUR0.20                     | SPAIN | 22,056    | 599,149    |
| MAPFRE SA                   | EUR0.10                     | SPAIN | 101,235   | 445,512    |
| PROMOTORA DE INFOR          | EUR0.10                     | SPAIN | 13,211    | 248,006    |
| RED ELECTRICA DE ESPANA     | EUR2                        | SPAIN | 21,309    | 1,347,135  |
| REPSOL YPF SA               | EUR1                        | SPAIN | 151,816   | 5,411,449  |

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|                         |                                |             |           |            |
|-------------------------|--------------------------------|-------------|-----------|------------|
| SACYR VALLEHERMOSO SA   | EUR1                           | SPAIN       | 17,701    | 688,401    |
| SOGECABLE ORD SHS       | EUR2                           | SPAIN       | 8,935     | 357,938    |
| TELEFONICA SA           | EUR 1                          | SPAIN       | 808,897   | 26,278,441 |
| UNION FENOSA            | EUR3                           | SPAIN       | 19,787    | 1,336,258  |
| ZARDOYA OTIS            | EUR0.1                         | SPAIN       | 22,142    | 627,060    |
| ZELTIA SA               | EUR0.05                        | SPAIN       | 27,643    | 246,938    |
| ALFA LAVAL AB           | ORD SEK10                      | SWEDEN      | 18,782    | 1,057,781  |
| ASSA ABLOY              | SEK1 SER B                     | SWEDEN      | 61,654    | 1,237,716  |
| ATLAS COPCO AB          | SER A NPV (POST SPLIT)         | SWEDEN      | 132,466   | 1,977,808  |
| ATLAS COPCO AB          | SER B NPV (POST SPLIT)         | SWEDEN      | 66,278    | 904,975    |
| AXFOOD AB               | SEK5                           | SWEDEN      | 5,789     | 233,326    |
| BILLERUD                | SEK 12.5                       | SWEDEN      | 8,818     | 90,729     |
| BOLIDEN AB (POST SPLIT) | NPV (POST SPLIT)               | SWEDEN      | 57,000    | 716,557    |
| CASTELLUM AB            | NPV                            | SWEDEN      | 30,080    | 312,984    |
| D CARNEGIE + CO AB      | SEK2                           | SWEDEN      | 13,857    | 269,070    |
| ELECTROLUX AB           | SER B NPV (POST SPLIT)         | SWEDEN      | 50,660    | 850,447    |
| ELEKTA AB               | SER B SEK 2                    | SWEDEN      | 16,688    | 278,211    |
| ENIRO AB                | SEK 1                          | SWEDEN      | 5,795     | 52,004     |
| ERICSSON(LM)TEL         | SEK1 SER B                     | SWEDEN      | 2,757,446 | 6,476,363  |
| FABEGE AB               | NPV (POST SPLIT)               | SWEDEN      | 26,356    | 270,158    |
| GETINGE AB              | SER B SEK0.50                  | SWEDEN      | 33,881    | 909,511    |
| HENNES + MAURITZ        | SEK0.25 SER B                  | SWEDEN      | 88,078    | 5,362,466  |
| HOGANAS AG              | ORD B SHS SEK5                 | SWEDEN      | 4,556     | 96,397     |
| HOLMEN AB               | SEK50 SER B                    | SWEDEN      | 10,300    | 382,473    |
| HUSQVARNA AB            | SER B NPV                      | SWEDEN      | 50,825    | 603,543    |
| INVESTOR AB             | SER B NPV                      | SWEDEN      | 45,200    | 1,028,036  |
| KUNGSLEDEN              | NPV                            | SWEDEN      | 26,531    | 295,555    |
| LUNDIN PETROLEUM        | A NPV                          | SWEDEN      | 44,921    | 469,143    |
| MODERN TIMES GROUP      | SER B NPV                      | SWEDEN      | 10,264    | 722,571    |
| NOBIA AB                | NPV(POST SPLIT)                | SWEDEN      | 28,700    | 255,330    |
| NORDEA BANK AB          | ORD EURO.39632                 | SWEDEN      | 386,312   | 6,455,269  |
| OMX AB                  | SEK2                           | SWEDEN      | 5,450     | 220,506    |
| SANDVIK AB              | NPV (POST SPLIT)               | SWEDEN      | 188,624   | 3,246,754  |
| SAS AB                  | NPV                            | SWEDEN      | 13,325    | 171,119    |
| SCANIA AB               | SER B NPV(POST SPLIT)          | SWEDEN      | 71,000    | 1,691,732  |
| SECURITAS               | SER B SEK1                     | SWEDEN      | 62,360    | 868,362    |
| SECURITAS DIRECT        | SER B NPV                      | SWEDEN      | 62,924    | 252,156    |
| SECURITAS SYSTEMS       | SER B NPV                      | SWEDEN      | 61,079    | 217,356    |
| SKAND ENSKILDA BKN      | SER A SEK10                    | SWEDEN      | 91,468    | 2,342,176  |
| SKANSKA AB              | SER B SEK3                     | SWEDEN      | 74,352    | 1,403,476  |
| SKF AB                  | SER B NPV                      | SWEDEN      | 80,132    | 1,357,602  |
| SSAB (SVENSKT STAL)     | SER A NPV                      | SWEDEN      | 37,325    | 1,016,401  |
| SSAB(SVENSKT STAL)      | SER B NPV                      | SWEDEN      | 16,200    | 398,533    |
| SVENSKA CELLULOSA       | SER B NPV (POST SPLIT)         | SWEDEN      | 110,960   | 1,965,732  |
| SVENSKA HANDELSBANKEN   |                                |             |           |            |
| SERIES A                | SER A SEK4.30                  | SWEDEN      | 97,312    | 3,116,658  |
| SWEDBANK AB             | SER A NPV                      | SWEDEN      | 35,800    | 1,013,646  |
| SWEDISH MATCH           | NPV                            | SWEDEN      | 52,122    | 1,245,954  |
| TELE2 AB                | SER B SEK1.25                  | SWEDEN      | 60,632    | 1,214,854  |
| TELELOGIC AB            | SEK0.01                        | SWEDEN      | 41,000    | 118,625    |
| TELIASONERA AB          | SEK3.2                         | SWEDEN      | 413,304   | 3,868,810  |
| TRELLEBORG AB           | B SEK25 FREE                   | SWEDEN      | 2,800     | 58,702     |
| VOLVO AB                | SER A NPV(POST SPLIT)          | SWEDEN      | 93,600    | 1,564,055  |
| VOLVO AB                | SER B NPV (POST SPLIT)         | SWEDEN      | 199,400   | 3,347,398  |
| WIHLBORGS FAST AB       | NPV                            | SWEDEN      | 5,070     | 90,799     |
| ABB LTD                 | CHF2.50(REGD)                  | SWITZERLAND | 424,891   | 12,242,145 |
| ACTELION                | CHF0.5 (REGD)(POST SUBD)       | SWITZERLAND | 19,287    | 886,710    |
| ADECCO SA               | CHF1(REGD)                     | SWITZERLAND | 26,020    | 1,407,698  |
| CIBA SPEZIALITATEN      | CHF1(REGD)                     | SWITZERLAND | 13,996    | 649,022    |
| CREDIT SUISSE GRP       | CHF.04 (REGD)                  | SWITZERLAND | 204,352   | 12,291,985 |
| EFG INTERNATIONAL       | CHF0.50 (REGD)                 | SWITZERLAND | 9,503     | 381,916    |
| GEBERIT                 | NEW ORD CHF0.10 REGD POST SUBD | SWITZERLAND | 7,693     | 1,056,628  |
| GIVAUDAN AG             | CHF10                          | SWITZERLAND | 1,288     | 1,241,185  |
| HOLCIM                  | CHF2(REGD)                     | SWITZERLAND | 39,370    | 4,218,152  |
| JULIUS BAER HLDGS       | CHF0.05                        | SWITZERLAND | 20,675    | 1,709,296  |

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|                               |                             |             |         |            |
|-------------------------------|-----------------------------|-------------|---------|------------|
| KUDELSKI SA                   | CHF10 (BR)                  | SWITZERLAND | 6,749   | 133,651    |
| KUEHNE + NAGEL AG             | CHF1(REGD)(POST SUBD)       | SWITZERLAND | 10,633  | 1,019,017  |
| KUONI REISEN HLDG             | CHF50(REGD) SER B)          | SWITZERLAND | 547     | 285,059    |
| LINDT + SPRUENGLI             | PTG CERT CHF10              | SWITZERLAND | 169     | 585,152    |
| LOGITECH INTL                 | CHF0.25(REGD) (POST SUBD)   | SWITZERLAND | 32,369  | 1,187,087  |
| LONZA GROUP AG                | CHF1 REGD                   | SWITZERLAND | 8,982   | 1,090,074  |
| NESTLE SA                     | CHF1 (REGD)                 | SWITZERLAND | 76,799  | 35,274,018 |
| NOBEL BIOCARE AG              | CHF2.00 (BR)                | SWITZERLAND | 4,665   | 1,248,505  |
| NOVARTIS AG                   | CHF0.50 REGD                | SWITZERLAND | 453,211 | 24,859,253 |
| OC OERLIKON CORPORATION<br>AG | CHF20 (REGD)                | SWITZERLAND | 1,259   | 526,275    |
| PARGESA HLDGS SA              | CHF20(BR)(POST SUBD)        | SWITZERLAND | 2,995   | 334,644    |
| PSP SWISS PROPERTY            | CHF10.50(REGD)(POST SUBD)   | SWITZERLAND | 2,138   | 108,019    |
| RICHEMONT (CIE FIN)           | A CHF1 (BR) EQUITY UNIT     | SWITZERLAND | 101,989 | 6,999,554  |
| RIETER HLDGS AG               | CHF5                        | SWITZERLAND | 207     | 91,419     |
| ROCHE HOLDINGS AG             | GENUSSCHEINE NPV            | SWITZERLAND | 137,267 | 23,715,431 |
| SCHINDLER HLDG AG             | PTG CERT CHF0.10(POST SUBD) | SWITZERLAND | 10,065  | 648,982    |
| SGS SA                        | CHF1 (REGD)                 | SWITZERLAND | 924     | 1,100,981  |
| SONOVA HOLDING AG             | CHF0.05                     | SWITZERLAND | 9,193   | 1,038,541  |
| STRAUMANN HLDG                | CHF0.10(REGD)               | SWITZERLAND | 1,469   | 405,154    |
| SULZER AG                     | CHF0.03(REGD)               | SWITZERLAND | 574     | 844,155    |
| SWATCH GROUP                  | CHF 0.45 (REGD)             | SWITZERLAND | 10,398  | 613,970    |
| SWATCH GROUP                  | CHF2.25(BR)                 | SWITZERLAND | 6,359   | 1,916,715  |
| SWISS LIFE HOLDING            | CHF46(REGD)                 | SWITZERLAND | 6,639   | 1,659,530  |
| SWISS REINSURANCE             | CHF0.1 REG D                | SWITZERLAND | 68,664  | 4,879,229  |
| SWISSCOM AG                   | CHF1 (REGD)                 | SWITZERLAND | 4,461   | 1,741,608  |
| SYNGENTA AG                   | CHF0.10                     | SWITZERLAND | 20,411  | 5,201,231  |
| UBS AG                        | CHF0.1 (POST SUBDIVISION)   | SWITZERLAND | 404,879 | 18,739,266 |
| ZURICH FIN SVS GRP            | CHF0.10                     | SWITZERLAND | 28,427  | 8,348,697  |
| ACCTON                        | TWD10                       | TAIWAN      | 73,000  | 38,262     |



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|                              |                           |        |           |           |
|------------------------------|---------------------------|--------|-----------|-----------|
| ACER INC                     | TWD10                     | TAIWAN | 368,938   | 722,304   |
| ADVANCED SEMICONDT           | TWD10 (ASE)               | TAIWAN | 551,550   | 552,664   |
| ADVANTECH                    | TWD10                     | TAIWAN | 37,409    | 85,234    |
| ASIA CEMENT                  | TWD10                     | TAIWAN | 212,463   | 310,495   |
| ASIA OPTICAL CO IN           | TWD10                     | TAIWAN | 23,461    | 65,823    |
| ASUSTEK COMPUTER             | TWD 10                    | TAIWAN | 541,408   | 1,625,835 |
| AU Optronics Corp            | TWD10                     | TAIWAN | 1,100,837 | 2,155,210 |
| CATCHER TECHNOLOGY CO LTD    | TWD10                     | TAIWAN | 79,450    | 462,965   |
| CATHAY FINANCIAL H           | TWD10                     | TAIWAN | 971,760   | 2,025,343 |
| CATHAY REAL ESTATE           | TWD10                     | TAIWAN | 128,192   | 59,680    |
| CHANG HWA BANK               | TWD10                     | TAIWAN | 539,986   | 295,511   |
| CHENG SHIN IND               | TWD10                     | TAIWAN | 90,920    | 148,569   |
| CHENG UEI PRECISIO           | TWD10                     | TAIWAN | 35,700    | 79,029    |
| CHI MEI OPTOELECTR           | TWD10                     | TAIWAN | 662,374   | 929,196   |
| CHINA AIRLINES               | TWD10                     | TAIWAN | 176,886   | 79,350    |
| CHINA DEV FIN HLDG           | TWD10                     | TAIWAN | 1,411,807 | 557,158   |
| CHINA MOTOR CO               | TWD10                     | TAIWAN | 77,899    | 58,722    |
| CHINA STEEL                  | TWD10                     | TAIWAN | 1,521,133 | 2,040,090 |
| CHINA TRUST FINANCE          | TWD10                     | TAIWAN | 1,106,919 | 786,646   |
| CHUNGHWA TELECOM             | POST REVERSE SPLIT SHARES | TAIWAN | 843,280   | 1,713,105 |
| CHUNGWHA PICTURE T           | TWD10                     | TAIWAN | 806,895   | 279,874   |
| CMC MAGNETICS CORP           | TWD10                     | TAIWAN | 373,000   | 129,951   |
| COMPAL COMMUN INC            | TWD10                     | TAIWAN | 26,250    | 65,151    |
| COMPAL ELECTRONIC            | TWD10                     | TAIWAN | 435,241   | 476,377   |
| COMPEQ MFG                   | TWD10                     | TAIWAN | 111,000   | 37,645    |
| D LINK                       | TWD10                     | TAIWAN | 90,731    | 160,289   |
| DELTA ELECTRONICS            | TWD10                     | TAIWAN | 236,398   | 809,021   |
| E SUN FINANCIAL HL           | TWD10                     | TAIWAN | 395,284   | 205,353   |
| EPISTAR CORP                 | TWD10                     | TAIWAN | 59,796    | 256,259   |
| ETERNAL CHEMICAL             | TWD10                     | TAIWAN | 71,984    | 78,122    |
| EVA AIRWAYS                  | TWD10                     | TAIWAN | 173,340   | 72,148    |
| EVERGREEN MARINE             | TWD10                     | TAIWAN | 143,331   | 130,805   |
| FAR EAST TEXTILE             | TWD10                     | TAIWAN | 347,088   | 407,181   |
| FIRST FINANCIAL HO           | TWD10                     | TAIWAN | 600,483   | 443,403   |
| FORMOSA CHEM+FIBRE           | TWD10                     | TAIWAN | 451,618   | 1,155,692 |
| FORMOSA PETROCHEMI           | TWD10                     | TAIWAN | 261,000   | 780,558   |
| FORMOSA PLASTIC              | TWD10                     | TAIWAN | 615,728   | 1,729,418 |
| FORMOSA TAFFETA CO           | TWD10                     | TAIWAN | 106,319   | 107,189   |
| FOXCONN TECH CO              | TWD10                     | TAIWAN | 62,157    | 505,926   |
| FUBON FINANCIAL HL           | TWD10                     | TAIWAN | 503,000   | 446,636   |
| GIGA BYTE TECHNOLOGY         | TWD10                     | TAIWAN | 79,944    | 51,637    |
| HANNSTAR DISPLAY C           | TWD 10                    | TAIWAN | 569,921   | 253,029   |
| HIGH TECH COMPUTER           | TWD10                     | TAIWAN | 81,120    | 1,498,123 |
| HON HAI PRECISION            | TWD10                     | TAIWAN | 825,306   | 5,139,953 |
| HUA NAN FINANCIAL            | TWD10                     | TAIWAN | 455,039   | 298,828   |
| INNOLUX DISPLAY CO           | TWD10                     | TAIWAN | 344,187   | 1,167,293 |
| INOTERA MEMORIES I           | TWD10                     | TAIWAN | 528,940   | 419,114   |
| INVENTEC APPLIANCE           | TWD10                     | TAIWAN | 29,400    | 59,009    |
| INVENTEC CORP                | TWD10                     | TAIWAN | 202,680   | 117,479   |
| KINPO ELECTRONICS            | TWD10                     | TAIWAN | 149,382   | 50,432    |
| KINSUS INTERCONNE            | TWD10                     | TAIWAN | 36,000    | 113,213   |
| LARGAN PRECISION CO          | TWD10                     | TAIWAN | 13,225    | 175,330   |
| LITE ON TECHNOLOGY           | TWD10                     | TAIWAN | 226,789   | 395,759   |
| MACRONIX INTL                | TWD10                     | TAIWAN | 395,838   | 182,453   |
| MEDIATEK INC                 | TWD10                     | TAIWAN | 145,339   | 1,886,501 |
| MEGA FINANCIAL HD            | TWD10                     | TAIWAN | 1,198,385 | 737,110   |
| MICRO STAR INTL              | TWD10                     | TAIWAN | 103,762   | 87,816    |
| MITAC INTL                   | TWD10                     | TAIWAN | 142,896   | 140,321   |
| MOSEL VITELIC INC            | TWD10                     | TAIWAN | 148,320   | 123,240   |
| MOTECH INDUSTRIES            | TWD10                     | TAIWAN | 15,762    | 144,574   |
| NAN YA PLASTIC               | TWD10                     | TAIWAN | 808,837   | 2,144,629 |
| NANYA TECHNOLOGY CORPORATION | TWD10                     | TAIWAN | 363,572   | 205,132   |
| NOVATEK MICROELECT           | TWD10                     | TAIWAN | 57,735    | 220,726   |
| ORIENTAL UNION CHM           | TWD10                     | TAIWAN | 71,968    | 87,202    |
| PACIFIC ELEC WIRE            | TWD10                     | TAIWAN | 258,160   | 4,139     |

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|                             |                   |        |           |           |
|-----------------------------|-------------------|--------|-----------|-----------|
| PHOENIX PRECISION TECH CORP | TWD10             | TAIWAN | 78,657    | 66,690    |
| POLARIS SECURITIES          | TWD10             | TAIWAN | 274,924   | 128,416   |
| POU CHEN                    | TWD10             | TAIWAN | 259,546   | 243,266   |
| POWERCHIP SEMICOND          | TWD10             | TAIWAN | 1,174,338 | 499,649   |
| POWERTECH TECHNOLO          | TWD10             | TAIWAN | 62,100    | 221,140   |
| PRESIDENT CHAIN ST          | TWD10             | TAIWAN | 64,198    | 168,637   |
| PROMOS TECHNOLOGIE          | TWD10             | TAIWAN | 985,000   | 264,209   |
| QISDA CORP                  | TWD10             | TAIWAN | 165,298   | 182,450   |
| QUANTA COMPUTER             | TWD10             | TAIWAN | 240,360   | 341,259   |
| REALTEK SEMICOND            | TWD10             | TAIWAN | 50,926    | 176,638   |
| RITEK CORP                  | TWD10             | TAIWAN | 305,112   | 72,434    |
| SHIN KONG FINANCIAL         | TWD10             | TAIWAN | 553,268   | 380,394   |
| SILICONWARE PRECIS          | TWD10             | TAIWAN | 393,762   | 707,775   |
| SINOPAC HLDG                | TWD10             | TAIWAN | 989,335   | 370,606   |
| SYNNEX TECH INTL            | TWD10             | TAIWAN | 103,855   | 259,361   |
| TAISHIN FINANCIAL           | TWD10             | TAIWAN | 650,732   | 269,847   |
| TAIWAN CEMENT               | TWD10             | TAIWAN | 358,237   | 497,022   |
| TAIWAN FERTILIZER           | TWD10             | TAIWAN | 96,000    | 235,601   |
| TAIWAN GLASS                | TWD10             | TAIWAN | 103,904   | 113,084   |
| TAIWAN MOBILE CO            | TWD10             | TAIWAN | 340,720   | 456,962   |
| TAIWAN PINEAPPLE CORP       | POST SPLIT SHARES | TAIWAN | 4,034     |           |
| TAIWAN SECOM CO             | TW 10             | TAIWAN | 34,016    | 52,857    |
| TAIWAN SEMICON MAN          | TWD10             | TAIWAN | 3,697,468 | 7,067,876 |
| TATUNG                      | TWD 10            | TAIWAN | 473,862   | 230,105   |
| TECO ELEC + MACHINE         | TWD10             | TAIWAN | 228,775   | 114,266   |
| TRIPOD TECHNOLOGY           | TWD10             | TAIWAN | 48,000    | 173,149   |
| U MING MARINE               | TWD 10            | TAIWAN | 60,000    | 163,900   |
| UNI PRESIDENT ENT           | TWD10             | TAIWAN | 377,557   | 511,022   |

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|                                |                                |          |           |           |
|--------------------------------|--------------------------------|----------|-----------|-----------|
| UNIMICRON TECHNOLO             | TWD10                          | TAIWAN   | 128,520   | 225,860   |
| UTD MICRO ELECT                | TWD10                          | TAIWAN   | 1,950,824 | 1,211,953 |
| VIA TECHNOLOGIES               | TWD10                          | TAIWAN   | 132,080   | 74,725    |
| WALSIN LIHWA W + C             | TWD10                          | TAIWAN   | 366,696   | 151,497   |
| WAN HAI LINES                  | TWD10                          | TAIWAN   | 144,131   | 131,091   |
| WATERLAND FINANCIAL HOLDINGS   | TWD10                          | TAIWAN   | 201,960   | 65,380    |
| WINBOND ELECTRONIC             | TWD10                          | TAIWAN   | 465,843   | 129,120   |
| WINTEK CORP                    | TWD10                          | TAIWAN   | 119,715   | 164,248   |
| WISTRON CORP                   | TWD10                          | TAIWAN   | 166,404   | 309,367   |
| YA HSING IND CO                | TWD10                          | TAIWAN   | 126,905   | 23,319    |
| YAGEO CORP                     | TW10                           | TAIWAN   | 320,440   | 112,627   |
| YANG MING MARINE               | TWD10                          | TAIWAN   | 161,989   | 125,358   |
| YIEH PHUI ENTS CO              | COM                            | TAIWAN   | 136,080   | 49,927    |
| YUANTA FINL HOLDS              | TWD10                          | TAIWAN   | 813,788   | 530,658   |
| YUEN FOONG YU MFG              | TWD10                          | TAIWAN   | 165,332   | 61,934    |
| YULON MOTOR                    | TWD10                          | TAIWAN   | 101,973   | 97,777    |
| ZYXEL COMMUNICATIO             | TWD10                          | TAIWAN   | 53,482    | 69,502    |
| ADVANCED INFO SERV             | THB1 (ALIEN MARKET)            | THAILAND | 156,498   | 436,717   |
| AIRPORTS OF THAILA             | THB10(ALIEN MARKET)            | THAILAND | 77,200    | 127,196   |
| BANGKOK BANK                   | THB10                          | THAILAND | 72,200    | 252,920   |
| BANGKOK BANK                   | THB10(ALIEN MARKET)            | THAILAND | 168,500   | 600,267   |
| BANPU CO                       | THB1 (ALIEN MKT)               | THAILAND | 25,000    | 305,774   |
| BEC WORLD                      | THB1 (ALIEN MKT)               | THAILAND | 162,800   | 96,660    |
| C P ALL PLC                    | THB1(ALIEN MARKET)             | THAILAND | 346,300   | 78,132    |
| CENT PATTANA PUB               | THB1 ALIEN                     | THAILAND | 110,600   | 59,100    |
| ELECTRICITY GENRTG             | THB10(ALIEN MKT)               | THAILAND | 19,188    | 65,508    |
| ELECTRICITY GENRTG             | THB10(LOCAL)                   | THAILAND | 13,100    | 43,556    |
| GLOW ENERGY                    | THB10(ALIEN MARKET)            | THAILAND | 86,600    | 86,124    |
| IRPC PUBLIC CO LTD             | THB1(ALIEN MKT)                | THAILAND | 1,580,600 | 258,076   |
| ITF FIN + SECS                 | THB10(ALIEN MKT)               | THAILAND | 2,750     |           |
| KASIKORNBANK PCL               | THB10 (ALIEN MARKET)           | THAILAND | 210,300   | 546,274   |
| KASIKORNBANK PCL               | THB10 (NVDR)                   | THAILAND | 7,300     | 18,854    |
| KASIKORNBANK PCL               | THBH10                         | THAILAND | 87,100    | 224,958   |
| KRUNG THAI BANK LTD            | THB5.15(ALIEN MARKET)          | THAILAND | 492,100   | 143,897   |
| LAND + HOUSES                  | THB1 (ALIEN MKT)               | THAILAND | 358,400   | 95,226    |
| PTT AROMATICS + RE             | ALIEN MKT                      | THAILAND | 181,145   | 221,343   |
| PTT CHEMICAL                   | THB10(ALIEN MKT)               | THAILAND | 44,762    | 106,307   |
| PTT EXPLORTN + PRD             | THB1(ALIEN MKT)                | THAILAND | 205,075   | 803,619   |
| PTT PUBLIC COMPANY             | THB10(ALIEN MARKET)            | THAILAND | 146,324   | 1,520,362 |
| RATCHABURI ELECTRIC            | THB10(ALIEN MKT)               | THAILAND | 63,400    | 81,403    |
| SIAM CEMENT CO                 | THB1                           | THAILAND | 22,800    | 157,031   |
| SIAM CEMENT CO                 | THB1 (ALIEN MARKET)            | THAILAND | 50,500    | 350,809   |
| SIAM CEMENT CO                 | THB1 (NVDR)                    | THAILAND | 3,688     | 25,401    |
| SIAM CITY CEMENT               | THB10(ALIEN MARKET)            | THAILAND | 11,300    | 78,498    |
| SIAM COMMERCIAL BK             | THB10(ALIEN MARKET)            | THAILAND | 157,625   | 400,087   |
| THAI AIRWAYS INTL              | THB10(ALIEN MARKET)            | THAILAND | 91,400    | 89,541    |
| TRUE CORPORATION PUBLIC CO LTD | PURCH RTS EX DATE 3APR00 ALIEN | THAILAND | 74,211    |           |
| ADANA CIMENTO                  | A SHS TRY1                     | TURKEY   | 6,818     | 41,004    |
| AKBANK                         | TRY1                           | TURKEY   | 172,649   | 1,281,336 |
| AKCANS A CIMENTO SA            | TRY1                           | TURKEY   | 7,631     | 46,219    |
| AKSIGORTA                      | TRY1                           | TURKEY   | 21,205    | 124,815   |
| ALARKO HLDG                    | TRY1                           | TURKEY   | 494       | 1,551     |
| ANADOLU EFES                   | TRY1                           | TURKEY   | 43,162    | 511,795   |
| ARCELIK                        | TRY1                           | TURKEY   | 17,316    | 120,388   |
| AYGAZ                          | TRY1                           | TURKEY   | 13,053    | 58,459    |
| CIMSA                          | TRY1                           | TURKEY   | 6,313     | 46,583    |
| DOGAN SIRKETLER GRUBY HLDG AS  | TRY1                           | TURKEY   | 90,888    | 172,123   |
| DOGAN YAYIN HLDGS              | TRY1                           | TURKEY   | 37,480    | 152,189   |
| EREGLI DEMIR CELIK             | TRY1                           | TURKEY   | 80,955    | 711,313   |
| FORD OTOMOTIV SAN              | TRY1                           | TURKEY   | 12,156    | 125,475   |
| HACI OMER SABANCI HLDGS A S    | TRY1                           | TURKEY   | 86,324    | 474,975   |
| HURRIYET                       | TRY1                           | TURKEY   | 32,814    | 101,332   |
| KOC HLDG                       | TRY1                           | TURKEY   | 66,976    | 362,805   |

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|                                 |                             |                |           |            |
|---------------------------------|-----------------------------|----------------|-----------|------------|
| MIGROS                          | TRY1                        | TURKEY         | 18,783    | 366,927    |
| ORTAK                           | TRY1                        | TURKEY         | 32,268    | 47,346     |
| PETKIM                          | TRY1                        | TURKEY         | 15,711    | 115,261    |
| T SISE CAM                      | TRY1                        | TURKEY         | 57,563    | 115,887    |
| TOFAS(TURK OTOMOBIL FAB)        | TRY1                        | TURKEY         | 19,927    | 104,543    |
| TRAKYA CAM                      | TRY1                        | TURKEY         | 26,299    | 62,817     |
| TUPRAS(T PETR RAF)              | TRY1                        | TURKEY         | 24,019    | 701,771    |
| TURKCELL ILETISIM               | TRY1                        | TURKEY         | 105,508   | 1,152,060  |
| TURKIYE GARANTI BANKASI         | TRY1                        | TURKEY         | 201,424   | 1,804,182  |
| TURKIYE IS BANKASI              | SER C TRY1                  | TURKEY         | 185,073   | 1,160,407  |
| TURKIYE VAKIFLAR                | TRY1                        | TURKEY         | 143,874   | 508,115    |
| ULKER BISKUVI SANAYI AS         | TRY1                        | TURKEY         | 12,748    | 51,982     |
| VE TICARET                      | TRY1                        | TURKEY         | 6,145     | 45,868     |
| VESTEL ELECTRONIK               | TRY1                        | TURKEY         | 12,680    | 31,369     |
| YAPI VE KREDI BANKASI A S       | TRY1                        | TURKEY         | 148,035   | 520,285    |
| 3I GROUP                        | ORD GBP0.738636             | UNITED KINGDOM | 74,302    | 1,483,493  |
| AGGREKO                         | ORD GBP0.20                 | UNITED KINGDOM | 14,121    | 149,822    |
| ALLIANCE AND LEI PLC            | ORD GBP0.50                 | UNITED KINGDOM | 40,536    | 522,878    |
| AMEC                            | ORD GBP0.50                 | UNITED KINGDOM | 63,507    | 1,060,007  |
| ANGLO AMERICAN                  | USD0.54(POST CONSOLIDATION) | UNITED KINGDOM | 253,855   | 15,563,975 |
| ANTOFAGASTA                     | ORD GBP0.05                 | UNITED KINGDOM | 40,795    | 582,251    |
| ARM HLDGS                       | ORD GBP0.0005               | UNITED KINGDOM | 253,870   | 626,639    |
| ARRIVA                          | ORD GBP0.05                 | UNITED KINGDOM | 12,134    | 192,024    |
| ASSOCIATED BRITISH FOODS<br>PLC | ORD GBP0.05 15/22P          | UNITED KINGDOM | 36,411    | 651,955    |
| ASTRAZENECA                     | ORD USD0.25                 | UNITED KINGDOM | 283,885   | 12,228,798 |
| ASTRO ALL ASIA NET              | ORD GBP0.10                 | UNITED KINGDOM | 83,700    | 88,585     |
| AVIVA PLC                       | ORD GBP0.25                 | UNITED KINGDOM | 500,021   | 6,698,652  |
| BAE SYSTEMS                     | ORD GBP0.025                | UNITED KINGDOM | 651,762   | 6,461,040  |
| BALFOUR BEATTY                  | ORD GBP0.50                 | UNITED KINGDOM | 79,056    | 782,517    |
| BARCLAYS                        | ORD GBP0.25                 | UNITED KINGDOM | 1,301,785 | 13,060,322 |

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|                        |                           |                |           |            |
|------------------------|---------------------------|----------------|-----------|------------|
| BARRATT DEVEL          | ORD GBP0.10               | UNITED KINGDOM | 56,182    | 509,413    |
| BBA AVIATION PLC       | ORD GBP0.2976 (POST CONS) | UNITED KINGDOM | 76,096    | 310,906    |
| BERKELEY GP HLDGS      | UTS(COMP 1ORD+3 B SHS)    | UNITED KINGDOM | 15,502    | 416,587    |
| BG GROUP               | ORD GBP0.10               | UNITED KINGDOM | 644,930   | 14,763,676 |
| BHP BILLITON PLC       | ORD USD0.5                | UNITED KINGDOM | 441,248   | 13,579,267 |
| BIFFA                  | ORD GBP0.10               | UNITED KINGDOM | 59,004    | 387,596    |
| BOVIS HOMES GROUP      | ORD GBP0.50               | UNITED KINGDOM | 21,978    | 269,496    |
| BP PLC                 | ORD USDO.25               | UNITED KINGDOM | 3,633,256 | 44,479,019 |
| BRIT AMER TOBACCO      | ORD GBP0.25               | UNITED KINGDOM | 285,279   | 11,158,773 |
| BRITISH AIRWAYS        | ORD GBP0.25               | UNITED KINGDOM | 109,877   | 677,489    |
| BRITISH ENERGY NEW     | ORD GBP0.1                | UNITED KINGDOM | 195,219   | 2,133,431  |
| BRITISH LAND CO        | ORD GBP0.25               | UNITED KINGDOM | 99,184    | 1,865,767  |
| BRITISH SKY BROADCAST  | ORD GBP0.50               | UNITED KINGDOM | 216,434   | 2,666,860  |
| BRIXTON PLC            | ORD GBP0.25               | UNITED KINGDOM | 47,206    | 276,972    |
| BT GROUP               | ORD GBP0.05               | UNITED KINGDOM | 1,513,429 | 8,216,955  |
| BUNZL                  | ORD GBP0.32142857         | UNITED KINGDOM | 64,261    | 907,578    |
| BURBERRY GROUP         | ORD GBP.0005              | UNITED KINGDOM | 81,231    | 920,873    |
| CABLE + WIRELESS       | ORD GBP0.25               | UNITED KINGDOM | 453,864   | 1,680,439  |
| CADBURY SCHWEPES       | ORD GBP0.125              | UNITED KINGDOM | 407,057   | 5,031,887  |
| CAPITA GROUP           | ORD GBP0.02066666         | UNITED KINGDOM | 113,294   | 1,574,151  |
| CARNIVAL PLC           | ORD USD1.66               | UNITED KINGDOM | 32,571    | 1,438,707  |
| CARPHONE WAREHOUSE     | ORD GBP0.10               | UNITED KINGDOM | 79,395    | 544,461    |
| CATTLES PLC            | ORD GBP0.10               | UNITED KINGDOM | 16,335    | 95,598     |
| CENTRICA ORD           | GBP0.0617284              | UNITED KINGDOM | 710,234   | 5,071,979  |
| CHARTER                | ORD GBP0.02 (REGD)        | UNITED KINGDOM | 10,131    | 160,023    |
| CLOSE BROTHERS GP      | ORD GBP0.25               | UNITED KINGDOM | 6,742     | 127,496    |
| COBHAM ORD             | GBP0.025                  | UNITED KINGDOM | 216,374   | 900,193    |
| COMPASS GROUP          | ORD GBP0.10               | UNITED KINGDOM | 387,882   | 2,381,984  |
| COOKSON GRP            | ORD GBP0.10               | UNITED KINGDOM | 13,185    | 182,935    |
| CSR                    | ORD GBP0.001              | UNITED KINGDOM | 21,643    | 258,495    |
| DAILY MAIL + GEN TST   | A NON VTG GBP0.125        | UNITED KINGDOM | 52,978    | 523,863    |
| DAVIS SERVICE GP       | ORD GBP0.3                | UNITED KINGDOM | 31,148    | 318,697    |
| DE LA RUE ORD          | ORD GBP0.297619           | UNITED KINGDOM | 14,250    | 276,995    |
| DIAGEO                 | ORD GBX28.935185          | UNITED KINGDOM | 491,687   | 10,570,525 |
| DSG INTERNATIONAL      | ORD GBP0.025              | UNITED KINGDOM | 350,775   | 693,016    |
| ELECTROCOMPONENTS      | ORD GBP0.10               | UNITED KINGDOM | 17,730    | 73,587     |
| EMAP                   | ORD GBP.30                | UNITED KINGDOM | 42,039    | 769,882    |
| EXPERIAN GROUP         | ORD GBP0                  | UNITED KINGDOM | 195,054   | 1,541,450  |
| FIRSTGROUP             | ORD GBP0.05               | UNITED KINGDOM | 82,714    | 1,341,902  |
| FKI                    | GBP0.10                   | UNITED KINGDOM | 94,866    | 110,944    |
| FRIENDS PROVIDENT      | ORD GBP0.10               | UNITED KINGDOM | 350,897   | 1,141,342  |
| FTSE 100 INDEX FUTURES | 8-Mar-08                  | UNITED KINGDOM | 830       |            |
| G4S PLC                | ORD GBP0.25               | UNITED KINGDOM | 219,911   | 1,071,405  |
| GALIFORM               | ORD GBP0.10               | UNITED KINGDOM | 99,809    | 179,805    |
| GKN                    | ORD GBP0.50               | UNITED KINGDOM | 134,407   | 754,493    |
| GLAXOSMITHKLINE        | ORD GBP0.25               | UNITED KINGDOM | 1,075,618 | 27,384,996 |
| GREAT PORTLAND EST     | ORD GBP0.125              | UNITED KINGDOM | 6,551     | 61,290     |
| HAMMERSON PLC          | ORD GBP0.25               | UNITED KINGDOM | 55,544    | 1,133,301  |
| HAYS                   | ORD GBP0.01               | UNITED KINGDOM | 265,937   | 611,427    |
| HBOS                   | ORD GBP0.25               | UNITED KINGDOM | 699,167   | 10,229,451 |
| HILL (WILLIAM)         | ORD GBP0.10               | UNITED KINGDOM | 67,132    | 700,905    |
| HOME RETAIL GROUP      | ORD GBP0                  | UNITED KINGDOM | 168,716   | 1,101,575  |
| HSBC HLDGS             | ORD USD0.50(UK REG)       | UNITED KINGDOM | 2,243,735 | 37,606,918 |
| ICAP                   | ORD GBP0.10               | UNITED KINGDOM | 105,370   | 1,523,831  |
| IMI                    | ORD GBP0.25               | UNITED KINGDOM | 61,118    | 479,042    |
| IMPERIAL TOBACCO       | ORD GBP0.10               | UNITED KINGDOM | 131,429   | 7,095,205  |
| INCHCAPE               | ORD GBP0.25               | UNITED KINGDOM | 84,530    | 636,885    |
| INTERCONTL HOTELS      | ORD GBP0.13617            | UNITED KINGDOM | 56,883    | 1,000,965  |
| INTERNATIONAL POWER    | ORD GBP0.50               | UNITED KINGDOM | 290,971   | 2,626,704  |
| INTERTEK GROUP PLC     | ORD GBP0.01               | UNITED KINGDOM | 9,238     | 182,053    |
| INVENSYS               | ORD GBP0.10               | UNITED KINGDOM | 151,919   | 686,471    |
| INVESTEC               | ORD GBP0.0002             | UNITED KINGDOM | 76,504    | 685,681    |
| ITV                    | ORD GBP0.10               | UNITED KINGDOM | 738,864   | 1,256,049  |
| JOHNSON MATTHEY        | ORD GBP1                  | UNITED KINGDOM | 41,417    | 1,550,785  |
| KAZAKHMYS              | ORD GBP0.20               | UNITED KINGDOM | 21,754    | 593,691    |
| KELDA GROUP            | ORD GBP0.2022222          | UNITED KINGDOM | 54,924    | 1,186,249  |

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|                                |                      |                |           |            |
|--------------------------------|----------------------|----------------|-----------|------------|
| KESA ELECTRICALS               | ORD GBP0.25          | UNITED KINGDOM | 96,012    | 446,269    |
| KINGFISHER                     | ORD GBP0.157142857   | UNITED KINGDOM | 445,368   | 1,290,816  |
| LADBROKES                      | ORD GBP0.28333       | UNITED KINGDOM | 116,545   | 749,922    |
| LAND SECS GP                   | ORD GBP.10           | UNITED KINGDOM | 91,805    | 2,752,171  |
| LEGAL + GENERAL GP             | ORD GBP0.025         | UNITED KINGDOM | 1,273,088 | 3,309,678  |
| LIBERTY INTERNATIONAL          | ORD GBP0.50          | UNITED KINGDOM | 48,930    | 1,048,999  |
| LLOYDS TSB GROUP               | ORD GBP0.25          | UNITED KINGDOM | 1,084,788 | 10,192,271 |
| LOGICA CMG PLC                 | ORD GBP0.10          | UNITED KINGDOM | 292,622   | 685,886    |
| LONDON STOCK EXCHANGE<br>GROUP | ORD GBP0.06918604    | UNITED KINGDOM | 27,934    | 1,100,431  |
| LONMIN                         | ORD USD1             | UNITED KINGDOM | 15,552    | 957,525    |
| MAN GROUP                      | ORD USD0.03428571    | UNITED KINGDOM | 305,823   | 3,463,909  |
| MARKS + SPENCER GP             | ORD GBP0.25          | UNITED KINGDOM | 324,502   | 3,617,341  |
| MEGGITT                        | ORD GBP0.05          | UNITED KINGDOM | 124,569   | 825,111    |
| MISYS                          | ORD GBP0.01          | UNITED KINGDOM | 91,442    | 336,290    |
| MITCHELLS+BUTLERS              | ORD GBP0.085416      | UNITED KINGDOM | 80,217    | 677,043    |
| MONDI                          | ORD GBP0             | UNITED KINGDOM | 66,397    | 561,722    |
| MORRISON(W)SUPRMKT             | ORD GBP0.10          | UNITED KINGDOM | 236,392   | 1,515,210  |
| NATIONAL GRID                  | ORD GBP0.11395       | UNITED KINGDOM | 487,549   | 8,094,097  |
| NATL EXPRESS GRP               | ORD GBP0.05          | UNITED KINGDOM | 24,783    | 612,716    |
| NEXT GROUP                     | ORD GBP0.10          | UNITED KINGDOM | 43,115    | 1,393,794  |
| OLD MUTUAL                     | GBP0.10              | UNITED KINGDOM | 459,213   | 1,532,048  |
| OLD MUTUAL                     | ORD GBP0.10          | UNITED KINGDOM | 530,257   | 1,777,519  |
| PEARSON                        | ORD GBP0.25          | UNITED KINGDOM | 153,415   | 2,235,440  |
| PERSIMMON                      | ORD GBP0.10          | UNITED KINGDOM | 56,939    | 906,742    |
| PREMIER FARNELL                | ORD GBP0.05          | UNITED KINGDOM | 59,227    | 173,014    |
| PRUDENTIAL PLC                 | ORD GBP0.05          | UNITED KINGDOM | 475,379   | 6,737,582  |
| PUNCH TAVERNS                  | ORD SHS GBP0.0004786 | UNITED KINGDOM | 50,559    | 769,414    |

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|                                |                              |                |            |            |
|--------------------------------|------------------------------|----------------|------------|------------|
| RANK GROUP                     | ORD GBP0.1388888             | UNITED KINGDOM | 71,587     | 130,032    |
| RECKITT BENCKISER GROUP<br>PLC | ORD GBP0.10                  | UNITED KINGDOM | 112,785    | 6,542,217  |
| REED ELSEVIER PLC              | ORD GBP0.125                 | UNITED KINGDOM | 248,728    | 3,364,327  |
| RENTOKIL INITIAL               | ORD GBP0.01 (POST REORG)     | UNITED KINGDOM | 346,240    | 833,274    |
| RESOLUTION PLC                 | ORD GBP0.05                  | UNITED KINGDOM | 130,059    | 1,843,336  |
| REUTERS GROUP                  | ORD GBP0.25                  | UNITED KINGDOM | 240,317    | 3,047,249  |
| REXAM                          | ORD                          | UNITED KINGDOM | 122,472    | 1,020,273  |
| RIO TINTO                      | ORD GBP0.10(REGD)            | UNITED KINGDOM | 189,973    | 20,106,785 |
| ROLLS ROYCE GROUP              | ORD GBP0.20                  | UNITED KINGDOM | 345,999    | 3,760,552  |
| ROYAL BK SCOT GRP              | ORD GBP0.25                  | UNITED KINGDOM | 1,917,378  | 16,946,296 |
| ROYAL DUTCH SHELL              | A SHS EUR0.07 (UK LIST)      | UNITED KINGDOM | 692,429    | 29,096,957 |
| ROYAL DUTCH SHELL              | B SHS EUR0.07 (UK LIST)      | UNITED KINGDOM | 525,935    | 21,880,762 |
| ROYAL+SUN ALLIANCE             | ORD GBP0.275                 | UNITED KINGDOM | 614,459    | 1,812,697  |
| SABMILLER PLC                  | ORD USD0.10                  | UNITED KINGDOM | 174,596    | 4,921,320  |
| SAGE GROUP                     | ORD GBP0.01                  | UNITED KINGDOM | 247,602    | 1,133,616  |
| SAINSBURY(J)                   | ORD GBP0.28571428 (POST REC  | UNITED KINGDOM | 298,265    | 2,524,822  |
| SCHRODERS                      | NEW ORD GBP1.0               | UNITED KINGDOM | 21,197     | 549,376    |
| SCOT + NEWCASTLE               | ORD GBP0.20                  | UNITED KINGDOM | 151,665    | 2,238,621  |
| SCOT + SOUTHERN EN             | ORD GBP0.50                  | UNITED KINGDOM | 166,856    | 5,440,512  |
| SEGRO PLC                      | ORD GBP0.27083333            | UNITED KINGDOM | 83,130     | 777,749    |
| SERCO GROUP                    | ORD GBP0.02                  | UNITED KINGDOM | 86,901     | 799,624    |
| SEVERN TRENT                   | ORD GBP0.9789                | UNITED KINGDOM | 44,921     | 1,364,546  |
| SHIRE PLC                      | ORD GBP0.05                  | UNITED KINGDOM | 54,886     | 1,255,353  |
| SIGNET GROUP                   | ORD USD0.009                 | UNITED KINGDOM | 325,366    | 451,752    |
| SMITH + NEPHEW                 | ORD USD0.20                  | UNITED KINGDOM | 178,267    | 2,058,178  |
| SMITHS GROUP                   | ORD GBP0.375                 | UNITED KINGDOM | 73,333     | 1,478,744  |
| SSL INTERNATIONAL              | ORD GBP0.10                  | UNITED KINGDOM | 7,815      | 83,228     |
| STAGECOACH GROUP               | ORD GBP0.009824(POST CONS)   | UNITED KINGDOM | 101,217    | 574,225    |
| STANDARD CHARTERED             | ORD USD0.50                  | UNITED KINGDOM | 127,409    | 4,676,760  |
| STANDARD LIFE                  | ORD GBP0.10                  | UNITED KINGDOM | 401,165    | 2,018,358  |
| TANJONG                        | GBP0.075(MALAY CERTS)        | UNITED KINGDOM | 40,700     | 227,684    |
| TATE + LYLE                    | GBP 0.25                     | UNITED KINGDOM | 97,625     | 864,779    |
| TAYLOR WIMPEY PLC              | ORD GBP0.25                  | UNITED KINGDOM | 218,336    | 883,365    |
| TESCO                          | ORD GBP0.05                  | UNITED KINGDOM | 1,507,500  | 14,321,462 |
| THOMAS COOK GROUP              | ORD GBP0.30                  | UNITED KINGDOM | 90,976     | 510,693    |
| TOMKINS                        | ORD GBP0.05                  | UNITED KINGDOM | 168,387    | 592,450    |
| TRAVIS PERKINS                 | ORD GBP0.10                  | UNITED KINGDOM | 22,436     | 537,720    |
| TRINITY MIRROR                 | ORD GBP0.10                  | UNITED KINGDOM | 13,061     | 90,607     |
| TUI TRAVEL PLC                 | ORD GBP0.10                  | UNITED KINGDOM | 110,528    | 646,300    |
| TULLETT PREBON PLC             | ORD GBP0.25                  | UNITED KINGDOM | 6,207      | 57,979     |
| TULLOW OIL                     | ORD GBP0.10                  | UNITED KINGDOM | 140,014    | 1,815,808  |
| UNILEVER PLC                   | ORD GBP0.031111              | UNITED KINGDOM | 247,138    | 9,297,912  |
| UNITED UTILITIES               | ORD GBP1                     | UNITED KINGDOM | 167,346    | 2,518,380  |
| UTD BUSINESS MEDIA             | ORD GBP0.338068              | UNITED KINGDOM | 48,270     | 624,080    |
| VEDANTA RESOURCES              | ORD USD0.10                  | UNITED KINGDOM | 14,774     | 601,711    |
| VODAFONE GROUP                 | ORD USD0.11428571            | UNITED KINGDOM | 10,105,115 | 37,776,432 |
| WHITBREAD                      | ORD GBP0.76797385            | UNITED KINGDOM | 37,816     | 1,053,872  |
| WOLSELEY                       | ORD GBP0.25                  | UNITED KINGDOM | 125,564    | 1,854,612  |
| WPP GROUP                      | ORD GBP0.10                  | UNITED KINGDOM | 220,915    | 2,845,205  |
| XSTRATA                        | COM STK USD0.5               | UNITED KINGDOM | 121,628    | 8,595,002  |
| YELL GROUP                     | ORD GBP0.01                  | UNITED KINGDOM | 149,285    | 1,191,639  |
| ADVANCED MICRO DEVICES INC     | COM                          | UNITED STATES  | 5,344      | 40,080     |
| ARACRUZ CELULOSE S A           | SPONSORED ADR                | UNITED STATES  | 4,772      | 354,798    |
| BANCO BILBAO VIZCAYA           |                              |                |            |            |
| ARGENTARI                      | SPONSORED ADR                | UNITED STATES  | 40,500     | 982,125    |
| BANCO SANTANDER CHILE NEW      | SPONSORED ADR REPSTG COM     | UNITED STATES  | 14,371     | 732,777    |
| BANCOLOMBIA S A                | SPONSORED ADR REPSTG 4 PREF  | UNITED STATES  | 33,000     | 1,122,660  |
| BBVA BANCO FRANCES S A         | SPONSORED ADR                | UNITED STATES  | 5,288      | 39,872     |
| BRASIL TELECOM                 | SPONSORED ADR REPSTG PFD     |                |            |            |
| PARTICIPACOES                  | SHS                          | UNITED STATES  | 1,061      | 79,129     |
| CENCOSUD S A                   | SPONSORED ADR 144A           | UNITED STATES  | 13,583     | 819,972    |
| CHECK POINT SOFTWARE           | COM                          | UNITED STATES  | 37,066     | 813,969    |
| COMPANHIA VALE DO RIO DOCE     | SPONS ADR REPSTG 250 PFD SHS | UNITED STATES  | 64,597     | 1,807,424  |
| COMPANIA CERVECERIAS           |                              |                |            |            |
| UNIDAS SA                      | SPONSORED ADR                | UNITED STATES  | 959        | 34,294     |

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|                               |                                |               |         |            |
|-------------------------------|--------------------------------|---------------|---------|------------|
| COMPANIA DE TELECOM DE CHILE  | SPONSORED ADR                  | UNITED STATES | 38,382  | 286,330    |
| CRESUD SA CIFYA               | SPONSORED ADR                  | UNITED STATES | 1,377   | 27,402     |
| DISTRIBUCION Y SERVICIO D + S | SPONSORED ADR                  | UNITED STATES | 11,057  | 335,138    |
| ECTEL LTD                     | SHS                            | UNITED STATES | 616     | 1,768      |
| EMBOTELLADORA ANDINA SA       | SPONSORED ADR REPSTG SER A     | UNITED STATES | 8,906   | 149,176    |
| EMPRESA NACIONAL DE ELEC      | SPONSORED ADR                  | UNITED STATES | 34,023  | 1,278,244  |
| ENERSIS S A                   | SPONSORED ADR                  | UNITED STATES | 48,991  | 785,326    |
| GAZPROM O A O                 | SPONSORED ADR REGS RESTRICTION | UNITED STATES | 444,093 | 25,180,073 |
| HUANENG POWER INTL INC        | SPONSORED ADR SER N SHS        | UNITED STATES | 2,592   | 107,050    |
| HYUNDAI MOTOR CO              | SPONS GLOBAL DEP RCPT COM 144A | UNITED STATES | 12,595  | 480,247    |
| ICICI BK LTD                  | SPONSORED ADR                  | UNITED STATES | 19,212  | 1,181,538  |
| IRSA INVERSIONES Y REPRESENT  | GLOBAL DEPOSITARY RCPT         | UNITED STATES | 2,154   | 31,362     |
| KOMERCNI BANKA A S            | GLOBAL DEPOSITARY RCPT         | UNITED STATES | 3,590   | 265,660    |
| KOOKMIN BK NEW                | SPONSORED ADR                  | UNITED STATES | 4,887   | 358,315    |
| KT CORP                       | SPONSORED ADR                  | UNITED STATES | 11,496  | 296,597    |
| LAN CHILE S A                 | SPONSORED ADR                  | UNITED STATES | 26,005  | 348,727    |
| MASISA SA NEW                 | SPONSORED ADR                  | UNITED STATES | 26,168  | 264,558    |
| MECHEL OAO                    | SPONSORED ADR                  | UNITED STATES | 4,723   | 458,792    |
| MOBILE TELESYSTEMS            | SPONSORED ADR                  | UNITED STATES | 35,936  | 3,657,925  |
| NOVATEK JT STK CO             | SPONSORED GDR 144A             | UNITED STATES | 690     | 50,715     |
| NOVOLIPETSK IRON + STL CORP   | SPONSORED GDR 144A             | UNITED STATES | 7,670   | 293,378    |
| OIL CO LUKOIL                 | SPONSORED ADR                  | UNITED STATES | 86,851  | 7,512,612  |
| OJSC OC ROSNEFT               | SPONSORED GDR REG S            | UNITED STATES | 119,915 | 1,163,176  |
| OJSC POLYUS GOLD              | SPONSORED ADR                  | UNITED STATES | 12,457  | 581,119    |
| OPEN JT STK CO VIMPEL COMMN   | SPONSORED ADR                  | UNITED STATES | 90,625  | 3,770,000  |
| ORBOTECH LTD                  | COM                            | UNITED STATES | 4,889   | 85,802     |
| PETRBRAS ENERGIA PARTICPACION | SPONSORED ADR REPSTG 2 CL B SH | UNITED STATES | 30,287  | 422,504    |
| PETROLEO BRASILEIRO SA PETRO  | SPONSORED ADR                  | UNITED STATES | 13,640  | 1,312,441  |
| POSCO                         | SPONSORED ADR                  | UNITED STATES | 24,054  | 3,617,962  |
| RELIANCE CAP LTD              | GDR 144A                       | UNITED STATES | 1,122   | 73,645     |
| RELIANCE ENERGY LTD           | GLOBAL DEPOSITARY RCPT 144A    | UNITED STATES | 561     | 91,183     |



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|                                    |                                   |                       |               |           |
|------------------------------------|-----------------------------------|-----------------------|---------------|-----------|
| RYANAIR HOLDGS PLC                 | SPONSORED ADR                     | UNITED STATES         | 3,000         | 118,320   |
| SEVERSTAL JT STK CO                | SPONSORED GDR REG S OCT<br>2006   | UNITED STATES         | 46,001        | 1,067,223 |
| SIBIRTELECOM OPEN JT STK<br>CO     | SPONSORED ADR                     | UNITED STATES         | 1,020         | 93,840    |
| SK TELECOM LTD                     | SPONSORED ADR                     | UNITED STATES         | 21,082        | 629,087   |
| SOCIEDAD QUIMICA MINERA<br>DE CHI  | SPONSORED ADR REPSTG<br>SER B SHS | UNITED STATES         | 4,763         | 841,860   |
| SOUTHERN COPPER CORP<br>DEL        | COM                               | UNITED STATES         | 14,496        | 1,523,964 |
| SURGUTNEFTEGAZ JSC                 | SPONSORED ADR                     | UNITED STATES         | 24,777        | 1,518,830 |
| SURGUTNEFTEGAZ JSC                 | SPONSORED ADR REPSTG<br>PFD SHS   | UNITED STATES         | 12,856        | 793,858   |
| SYNTHESES INC                      | CHF0.001(POST SUBD)               | UNITED STATES         | 11,551        | 1,434,501 |
| TELE NORTE LESTE<br>PARTICIPACOES  | SPONSORED ADR REPSTG<br>PFD       | UNITED STATES         | 4,373         | 84,311    |
| TELECOM ARGENTINA S.A.             | SPONSORED ADR REPSTG CL<br>B SHS  | UNITED STATES         | 39,817        | 885,928   |
| TENARIS S A                        | SPONSORED ADR                     | UNITED STATES         | 36,220        | 1,620,121 |
| TEVA PHARMACEUTICAL<br>INDS LTD    | ADR                               | UNITED STATES         | 33,798        | 1,570,931 |
| TRANSPORTADORA DE GAS<br>DEL SUR   | SPONSORED ADR REPSTG 5<br>CL B SH | UNITED STATES         | 12,024        | 71,783    |
| UNIFIED ENERGY SYS RUSSIA          | SPONSORED ADR                     | UNITED STATES         | 13,735        | 1,773,875 |
| URALSVY ASINFORM JSC               | SPONSORED ADR                     | UNITED STATES         | 6,900         | 87,285    |
| VERIFONE HLDGS INC                 | COM                               | UNITED STATES         | 980           | 22,785    |
| VINA CONCHA Y TORO S A             | SPONSORED ADR                     | UNITED STATES         | 4,180         | 177,566   |
| VOLGATELECOM PUB JT STK<br>CO      | SPONSORED ADR                     | UNITED STATES         | 7,050         | 85,305    |
| WIMM BILL DANN FOODS<br>OJSC       | SPONSORED ADR                     | UNITED STATES         | 2,973         | 389,582   |
| COMPANIA ANON NAACL TELE<br>DE VEZ | SPON ADR REPST 7 CL D<br>SHRS     | VENEZUELA             | 2,078         | 30,651    |
| ARGENTINE PESO                     |                                   | ARGENTINA             | 145           | 46        |
| AUSTRALIAN DOLLAR                  |                                   | AUSTRALIA             | 3,315,597     | 2,911,261 |
| BRAZILIAN REAL                     |                                   | BRAZIL                | 147,373       | 82,794    |
| CANADIAN DOLLAR                    |                                   | CANADA                | 613,564       | 621,677   |
| CANFOR CORPORATION NEW             |                                   | CANADA                | 17,500        | 154,795   |
| COTT CORP QUE                      |                                   | CANADA                | 12,300        | 81,630    |
| FORDING CDN COAL TR                |                                   | CANADA                | 28,700        | 1,116,071 |
| PAN AMERICAN SILVER CORP           |                                   | CANADA                | 13,000        | 460,885   |
| YUAN RENMINBI                      |                                   | CHINA                 | (195,977)     | (26,831)  |
| CZECH KORUNA                       |                                   | CZECH REPUBLIC        | 2,868,382     | 157,724   |
| DANISH KRONE                       |                                   | DENMARK               | 4,930,506     | 966,756   |
| ROCKWOOL INTL                      |                                   | DENMARK               | 1,600         | 372,702   |
| EGYPTIAN POUND                     |                                   | EGYPT                 | 1,578,330     | 286,124   |
| HONG KONG DOLLAR                   |                                   | HONG KONG             | 3,122,976     | 400,515   |
| HUNGARIAN FORINT                   |                                   | HUNGARY               | 145,949,496   | 844,088   |
| INDIAN RUPEE                       |                                   | INDIA                 | 26,698,631    | 677,372   |
| BDNI TBK                           |                                   | INDONESIA             | 365,000       |           |
| INDONESIAN RUPIAH                  |                                   | INDONESIA             | 2,185,680,210 | 232,705   |
| EURO CURRENCY                      |                                   | INTERNATIONAL         | (201,318)     | (294,338) |
| ISRAELI SHEKEL                     |                                   | ISRAEL                | 1,333,609     | 346,482   |
| JAPANESE YEN                       |                                   | JAPAN                 | 95,182,222    | 852,009   |
| JORDANIAN DINAR                    |                                   | JORDAN                | 12,162        | 17,160    |
| SAMSUNG ENGINEER                   |                                   | KOREA, REPUBLIC<br>OF | 6,150         | 616,281   |
| SOUTH KOREAN WON                   |                                   | KOREA, REPUBLIC<br>OF | 851,478,806   | 909,651   |
| MALAYSIAN RINGGIT                  |                                   | MALAYSIA              | 4,584,197     | 1,386,210 |
| MEXICAN PESO (NEW)                 |                                   | MEXICO                | 5,466,706     | 500,876   |
| MOROCCAN DIRHAM                    |                                   | MOROCCO               | 574,256       | 73,940    |
| NEW ZEALAND DOLLAR                 |                                   | NEW ZEALAND           | 1,309,163     | 1,007,466 |
| NORWEGIAN KRONE                    |                                   | NORWAY                | 4,413,276     | 812,780   |
| PAKISTAN RUPEE                     |                                   | PAKISTAN              | 6,516,066     | 105,737   |
| PERUVIAN NOUVEAU SOL               |                                   | PERU                  | 105,564       | 35,235    |

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|                        |   |            |                         |
|------------------------|---|------------|-------------------------|
| JOLIBEE FOODS          | PHILIPPINES   | 72,100     | 90,835                  |
| PHILIPPINE PESO        | PHILIPPINES   | 2,219,148  | 53,765                  |
| POLISH ZLOTY           | POLAND  | 640,237    | 260,328                 |
| SINGAPORE DOLLAR       | SINGAPORE   | 900,608    | 625,661                 |
| SOUTH AFRICAN RAND     | SOUTH AFRICA  | 5,342,624  | 781,731                 |
| SRI LANKA RUPEE        | SRI LANKA   | 2,414      | 22                      |
| SWEDISH KRONA          | SWEDEN  | 6,149,724  | 951,498                 |
| SWISS FRANC            | SWITZERLAND   | 963,904    | 851,393                 |
| NAN YA PCB CORP        | TAIWAN  | 25,660     | 175,236                 |
| NEW TAIWAN DOLLAR      | TAIWAN  | 65,909,042 | 2,032,066               |
| VANGUARD INTERNATI     | TAIWAN  | 137,000    | 102,641                 |
| THAILAND BAHT          | THAILAND  | 5,551,740  | 164,813                 |
| TURKISH LIRA           | TURKEY  | 156,220    | 133,265                 |
| ENTERPRISE INNS PLC    | UNITED KINGDOM  | 106,730    | 1,034,665               |
| POUND STERLING         | UNITED KINGDOM  | 1,079,198  | 2,148,251               |
| VTB BANK SPON          | UNITED STATES   | 136,000    | 1,387,200               |
| VENEZUELAN BOLIVAR     | VENEZUELA   | 55,011,648 | 25,619                  |
| Unsettled Transactions |   |            | 5,018,641               |
|                        | <b>Sub - Total :</b>  |            | <b>\$ 3,601,426,268</b> |
|                        | <b>Other Assets / Liabilities - Net</b>                           |            | <b>(6,545,768)</b>      |
|                        | <b>Total : EXHIBIT A - Total International Stock Market Index</b> |            | <b>\$ 3,594,879,490</b> |

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n / a - Cost is not applicable

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## EXHIBIT B - Small/Mid-Cap Stock Index

(Managed by State Street Global Advisors)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost<br>(n / a) | (e) Fair<br>value |
|-----|---|---|---------------------|-------------------|
|     |   | Shares  |                     |                   |
|     | 1ST SOURCE CORP   | COM   | 11,719              | \$ 202,856        |
|     | 3COM CORP   | COM   | 414,850             | 1,875,122         |
|     | 3D SYS CORP DEL   | COM NEW   | 14,715              | 227,200           |
|     | 99 CENTS ONLY STORES                                      | COM   | 49,464              | 393,733           |
|     | A C MOORE ARTS + CRAFTS INC                               | COM   | 15,700              | 215,875           |
|     | A S V INC   | COM   | 22,900              | 317,165           |
|     | AAON INC  | COM PAR 0.004   | 15,975              | 316,625           |
|     | AAR CORP  | COM   | 39,300              | 1,494,579         |
|     | AARON RENTS INC   | COM   | 46,475              | 894,179           |
|     | ABAXIS INC  | COM   | 25,900              | 928,774           |
|     | ABINGTON BANCORP INC PENN                                 | COM   | 6,348               | 59,671            |
|     | ABIOMED INC   | COM   | 23,000              | 357,420           |
|     | ABITIBOWATER INC  | COM   | 55,697              | 1,147,915         |
|     | ABM INDS INC  | COM   | 49,800              | 1,015,422         |
|     | ABRAXIS BIOSCIENCE INC NEW                                | COM   | 6,288               | 432,391           |
|     | ABX AIR INC   | COM   | 66,454              | 277,778           |
|     | ACACIA RESH CORP  | AR ACACIA TECHNOLOGIES COM  | 35,200              | 316,096           |
|     | ACADIA PHARMACEUTICALS INC                                | COM   | 23,000              | 254,610           |
|     | ACADIA RLTY TR  | COM   | 31,900              | 816,959           |
|     | ACCENTURE LTD BERMUDA                                     | SHS A   | 596,800             | 21,502,704        |
|     | ACCO BRANDS CORP  | COM   | 50,034              | 802,545           |
|     | ACCURAY INC   | COM   | 19,500              | 296,790           |
|     | ACCURIDE CORP   | COM   | 27,895              | 219,255           |
|     | ACI WORLDWIDE INC   | COM   | 34,900              | 664,496           |
|     | ACME PACKET INC   | COM   | 8,283               | 104,283           |
|     | ACORDA THERAPEUTICS INC                                   | COM   | 18,600              | 408,456           |
|     | ACTEL CORP  | COM   | 34,300              | 468,538           |
|     | ACTIVISION INC NEW  | COM NEW   | 292,024             | 8,673,113         |
|     | ACTUANT CORP  | CL A NEW  | 50,800              | 1,727,708         |
|     | ACTUATE CORP  | COM   | 71,178              | 553,053           |
|     | ACUITY BRANDS INC   | COM   | 41,300              | 1,858,500         |
|     | ACXIOM CORP   | COM   | 69,500              | 815,235           |
|     | ADAMS RESPIRATORY THERAPEUTICS                            | COM   | 32,663              | 1,951,288         |
|     | ADAPTEC INC   | COM   | 125,400             | 423,852           |
|     | ADC TELECOMMUNICATIONS INC                                | COM NEW   | 117,335             | 1,824,559         |
|     | ADMINISTAFF INC   | COM   | 23,900              | 675,892           |
|     | ADTRAN INC  | COM   | 55,337              | 1,183,105         |
|     | ADVANCE AMER CASH ADVANCE                                 | COM   | 64,600              | 656,336           |
|     | ADVANCE AUTO PARTS  | COM   | 103,600             | 3,935,764         |
|     | ADVANCED ANALOGIC TECHNOLOGIES                            | COM   | 47,900              | 540,312           |
|     | ADVANCED ENERGY INDS INC                                  | COM   | 40,200              | 525,816           |
|     | ADVANCED MED OPTICS INC                                   | COM   | 60,764              | 1,490,541         |
|     | ADVANTA CORP  | CLASS B   | 34,349              | 277,196           |

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|                               |            |        |           |
|-------------------------------|------------|--------|-----------|
| ADVENT SOFTWARE INC           | COM        | 16,598 | 897,952   |
| ADVISORY BRD CO               | COM        | 21,400 | 1,373,666 |
| AECOM TECHNOLOGY CORP         | COM        | 37,000 | 1,057,090 |
| AEP INDS INC                  | COM        | 6,200  | 198,462   |
| AEROPOSTALE                   | COM        | 79,600 | 2,109,400 |
| AEROVIRONMENT INC             | COM        | 9,700  | 234,740   |
| AFC ENTERPRISES INC           | COM        | 28,375 | 321,205   |
| AFFILIATED MANAGERS GROUP INC | COM        | 31,155 | 3,659,466 |
| AFFYMAX INC                   | COM        | 6,600  | 147,576   |
| AFFYMETRIX INC                | OC CAP STK | 71,100 | 1,645,254 |
| AFTERMARKET TECHNOLOGY CORP   | COM        | 25,861 | 704,971   |
| AGCO CORP                     | COM        | 94,482 | 6,422,886 |
| AGILYSYS INC                  | COM        | 26,400 | 399,168   |
| AGL RES INC                   | COM        | 78,400 | 2,950,976 |
| AGREE RLTY CORP               | COM        | 8,340  | 251,034   |

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|                                   |             |         |           |
|-----------------------------------|-------------|---------|-----------|
| AIR METHODS CORP                  | COM NEW     | 10,500  | 521,535   |
| AIRCASTLE LTD                     | SHS         | 22,700  | 597,691   |
| AIRGAS INC                        | COM         | 80,000  | 4,168,800 |
| AIRTRAN HOLDINGS INC              | COM         | 94,200  | 674,472   |
| AK STL HLDG CORP                  | COM         | 113,693 | 5,257,164 |
| AKORN INC                         | COM         | 59,165  | 434,271   |
| ALABAMA NATL BANCORPORATION<br>DE | COM         | 17,880  | 1,391,243 |
| ALASKA AIR GROUP INC              | COM         | 43,300  | 1,082,933 |
| ALASKA COMMUNICATIONS SYS INC     | COM         | 44,900  | 673,500   |
| ALBANY INTL CORP                  | NEW CLASS A | 30,760  | 1,141,196 |
| ALBANY MOLECULAR RESH INC         | COM         | 34,300  | 493,234   |
| ALBEMARLE CORP                    | COM         | 83,200  | 3,432,000 |
| ALBERTO CULVER CO NEW             | COM         | 81,000  | 1,987,740 |
| ALDABRA 2 ACQUISITION CORP        | COM         | 22,400  | 218,176   |
| ALESCO FINL INC                   | COM         | 49,500  | 162,360   |
| ALEXANDER + BALDWIN INC           | COM         | 41,624  | 2,150,296 |
| ALEXANDERS INC                    | COM         | 2,200   | 777,150   |
| ALEXANDRIA REAL ESTATE EQUIT      | COM         | 32,193  | 3,273,062 |
| ALEXION PHARMACEUTICALS INC       | COM         | 35,700  | 2,678,571 |
| ALFA CORP                         | COM         | 30,900  | 669,603   |
| ALICO INC                         | COM         | 5,300   | 193,450   |
| ALIGN TECHNOLOGY INC              | COM         | 56,100  | 935,748   |
| ALKERMES INC                      | COM         | 98,400  | 1,534,056 |
| ALLEGHANY CORP DEL                | COM         | 5,177   | 2,081,154 |
| ALLEGiant TRAVEL CO               | COM         | 7,200   | 231,408   |
| ALLETE INC                        | COM NEW     | 27,600  | 1,092,408 |
| ALLIANCE DATA SYSTEMS CORP        | COM         | 78,200  | 5,864,218 |
| ALLIANCE IMAGING INC DEL          | COM         | 12,800  | 123,136   |
| ALLIANCE ONE INTL INC             | COM         | 105,900 | 431,013   |
| ALLIANT ENERGY CORP               | COM         | 116,500 | 4,740,385 |
| ALLIANT TECHSYSTEMS INC           | COM         | 34,434  | 3,917,212 |
| ALLIED CAP CORP NEW               | COM         | 158,252 | 3,402,418 |
| ALLIED WORLD ASSURANCE<br>COMPANY | SHS         | 56,500  | 2,834,605 |
| ALLIS CHALMERS ENERGY INC         | COM         | 32,100  | 473,475   |
| ALLOS THERAPEUTICS INC            | COM         | 19,500  | 122,655   |
| ALLSCRIPTS HEATHCARE SOLUT        | COM         | 49,600  | 963,232   |
| ALNYLAM PHARMACEUTICALS INC       | COM         | 28,100  | 817,148   |
| ALON USA ENERGY INC               | COM         | 15,600  | 424,008   |
| ALPHA NAT RES INC                 | COM         | 66,645  | 2,164,630 |
| ALPHARMA INC                      | CL A        | 46,821  | 943,443   |
| ALTERNATIVE ASSET MANAGEMENT      | COM         | 24,400  | 223,260   |
| ALTRA HLDGS INC                   | COM         | 14,900  | 247,787   |
| ALTUS PHARMACEUTICALS INC         | COM         | 5,188   | 26,874    |
| AMAG PHARMACEUTICALS INC          | COM         | 17,700  | 1,064,301 |
| AMB PPTY CORP                     | COM         | 101,000 | 5,813,560 |
| AMBASSADORS GROUP INC             | COM         | 14,000  | 256,340   |
| AMBASSADORS INTL INC              | COM         | 7,200   | 104,976   |
| AMCOL INTL CORP                   | COM         | 24,800  | 893,544   |
| AMCORE FINL INC                   | COM         | 22,800  | 517,560   |
| AMDPCS LTD                        | SHS         | 204,700 | 7,056,009 |
| AMEDISYS INC                      | COM         | 26,279  | 1,275,057 |
| AMERCO                            | COM         | 11,483  | 754,203   |
| AMERICAN AXLE + MFG HLDGS INC     | COM         | 41,350  | 769,937   |
| AMERICAN CAMPUS CMNTYS INC        | COM         | 22,900  | 614,865   |
| AMERICAN COML LINES INC           | COM NEW     | 61,800  | 1,003,632 |
| AMERICAN DENTAL PARTNERS INC      | COM         | 10,800  | 108,324   |
| AMERICAN EAGLE OUTFITTERS INC     | COM         | 192,350 | 3,995,110 |
| AMERICAN ECOLOGY CORP             | COM NEW     | 19,000  | 446,120   |
| AMERICAN EQUITY INVT LIFE         | COM         | 64,700  | 536,363   |
| AMERICAN FINL GROUP INC OHIO      | COM         | 85,600  | 2,472,128 |
| AMERICAN FINL RLTY TR             | COM         | 131,000 | 1,050,620 |
| AMERICAN GREETINGS CORP           | CL A        | 59,000  | 1,197,700 |
| AMERICAN MED SYS HLDGS            | COM         | 75,300  | 1,088,838 |
| AMERICAN NATL INS CO              | COM         | 16,200  | 1,964,088 |

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|                              |     |        |           |
|------------------------------|-----|--------|-----------|
| AMERICAN ORIENTAL BIOENGINEE | COM | 49,500 | 548,460   |
| AMERICAN PHYSICIANS CAP INC  | COM | 8,400  | 348,264   |
| AMERICAN RAILCAR INDS INC    | COM | 9,200  | 177,100   |
| AMERICAN REPROGRAPHICSCO     | COM | 26,000 | 428,480   |
| AMERICAN SCIENCE + ENGR INC  | COM | 10,356 | 587,703   |
| AMERICAN STS WTR CO          | COM | 17,741 | 668,481   |
| AMERICAN SUPERCONDUCTOR CORP | COM | 41,900 | 1,145,546 |

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|                               |                           |         |           |
|-------------------------------|---------------------------|---------|-----------|
| AMERICAN VANGUARD CORP        | COM                       | 19,399  | 336,573   |
| AMERICAN WOODMARK CORP        | COM                       | 10,200  | 185,436   |
| AMERICANWEST BANCORPORATION   | COM                       | 13,980  | 246,467   |
| AMERICREDIT CORP              | COM                       | 122,400 | 1,565,496 |
| AMERIGON INC                  | CL A NEW                  | 18,800  | 397,432   |
| AMERIGROUP CORP               | COM                       | 57,200  | 2,084,940 |
| AMERIS BANCORP                | COM                       | 13,680  | 230,508   |
| AMERISAFE INC                 | COM                       | 16,300  | 252,813   |
| AMERISTAR CASINOS INC         | COM                       | 27,700  | 762,858   |
| AMERON INTL CORP              | COM                       | 9,800   | 903,070   |
| AMETEK INC NEW                | COM                       | 109,900 | 5,147,716 |
| AMIS HLDGS INC                | COM                       | 69,900  | 700,398   |
| AMKOR TECHNOLOGY INC          | COM                       | 97,000  | 827,410   |
| AMN HEALTHCARE SVCS INC       | COM                       | 35,390  | 607,646   |
| AMPAL AMERN ISRAEL CORP       | CL A                      | 1,400   | 10,346    |
| AMPCO PITTSBURGH CORP         | COM                       | 8,900   | 339,357   |
| AMPHENOL CORP NEW             | CL A                      | 183,900 | 8,527,443 |
| AMR CORP DEL                  | COM                       | 248,200 | 3,482,246 |
| AMREP CORP                    | COM                       | 3,300   | 100,815   |
| AMSURG CORP                   | COM                       | 31,600  | 855,096   |
| AMTRUST FINANCIAL SERVICES    | COM                       | 19,756  | 272,040   |
| AMYLIN PHARMACEUTICALS INC    | COM                       | 135,700 | 5,020,900 |
| ANADIGICS INC                 | COM                       | 52,100  | 602,797   |
| ANALOGIC CORP                 | COM PAR 0.05              | 14,300  | 968,396   |
| ANAREN INC                    | COM                       | 19,900  | 328,151   |
| ANCHOR BANCORP WIS INC        | COM                       | 18,660  | 438,883   |
| ANDERSONS INC                 | COM                       | 16,250  | 728,000   |
| ANGIODYNAMICS INC             | COM                       | 22,700  | 432,208   |
| ANIMAL HEALTH INTERNATIONAL   | COM                       | 17,500  | 215,250   |
| ANIXTER INTL INC              | COM                       | 31,350  | 1,952,165 |
| ANNALY CAPITAL MANAGEMENT INC | COM                       | 402,500 | 7,317,450 |
| ANNTAYLOR STORES CORP         | COM                       | 67,650  | 1,729,134 |
| ANSOFT CORP                   | COM                       | 17,852  | 461,474   |
| ANSYS INC                     | COM                       | 72,014  | 2,985,700 |
| ANTHRACITE CAP INC            | COM                       | 57,400  | 415,576   |
| ANWORTH MTG ASSET CORP 1      | COM                       | 58,800  | 485,688   |
| APCO ARGENTINA INC CAYMAN IS  | ORD                       | 900     | 24,768    |
| APEX SILVER MINES LTD         | SHS                       | 54,100  | 824,484   |
| APOGEE ENTERPRISES INC        | COM                       | 32,580  | 557,444   |
| APOLLO INVT CORP              | COM                       | 120,476 | 2,054,116 |
| APP PHARMACEUTICALS INC       | COM                       | 25,150  | 258,291   |
| APPLERA CORP                  | COM CELERA GENOMICS GROUP | 88,434  | 1,403,448 |
| APPLIED INDL TECHNOLOGIES INC | COM                       | 45,525  | 1,321,136 |
| APPLIED MICRO CIRCUITS CORP   | COM NEW                   | 77,700  | 679,098   |
| APRIA HEALTHCARE GROUP INC    | COM                       | 41,900  | 903,783   |
| APTARGROUP INC                | COM                       | 65,594  | 2,683,451 |
| AQUA AMER INC                 | COM                       | 135,800 | 2,878,960 |
| AQUILA INC DEL NEW            | COM                       | 383,066 | 1,428,836 |
| ARBITRON INC                  | COM                       | 27,160  | 1,129,041 |
| ARBOR RLTY TR INC             | COM REITS                 | 9,044   | 145,699   |
| ARCH CAP GROUP LTD            | SHS                       | 48,800  | 3,433,080 |
| ARCH CHEMICALS INC            | COM                       | 24,800  | 911,400   |
| ARCH COAL INC                 | COM                       | 147,365 | 6,621,109 |
| ARCTIC CAT INC                | COM                       | 13,800  | 164,772   |
| ARDEN GROUP INC               | CL A                      | 1,400   | 216,566   |
| ARENA PHARMACEUTICALS INC     | COM                       | 69,580  | 544,811   |
| ARENA RES INC                 | COM                       | 25,248  | 1,053,094 |
| ARES CAP CORP                 | COM                       | 75,911  | 1,110,578 |
| ARGO GROUP INTERNATIONAL HOLD | COM                       | 25,729  | 1,083,963 |
| ARGON ST INC                  | COM                       | 15,595  | 289,443   |
| ARIAD PHARMACEUTICALS INC     | COM                       | 65,400  | 277,950   |
| ARIBA INC                     | COM NEW                   | 73,811  | 822,993   |
| ARKANSAS BEST CORP            | COM                       | 24,400  | 535,336   |
| ARLINGTON TANKERS LTD         | COM                       | 11,500  | 254,495   |
| ARMSTRONG WORLD INDS INC NEW  | COM                       | 17,800  | 713,958   |
| ARQULE INC                    | COM                       | 21,500  | 124,700   |

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|                          |        |         |           |
|--------------------------|--------|---------|-----------|
| ARRAY BIOPHARMA INC      | COM    | 36,601  | 308,180   |
| ARRIS GROUP INC          | COM    | 137,372 | 1,370,975 |
| ARROW ELECTRS INC        | COM    | 127,050 | 4,990,524 |
| ART TECHNOLOGY GROUP INC | OC COM | 162,500 | 702,000   |
| ARTHROCARE CORP          | COM    | 27,500  | 1,321,375 |

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|                                |         |         |           |
|--------------------------------|---------|---------|-----------|
| ARVINMERITOR INC               | COM     | 76,512  | 897,486   |
| ASBURY AUTOMOTIVE GROUP INC    | COM     | 15,500  | 233,275   |
| ASHFORD HOSPITALITY TR INC     | COM SHS | 109,500 | 787,305   |
| ASIAINFO HLDGS INC             | COM     | 30,909  | 339,999   |
| ASPECT MED SYS INC             | COM     | 19,200  | 268,800   |
| ASPEN INSURANCE HOLDINGS LTD   | SHS     | 89,300  | 2,575,412 |
| ASPEN TECHNOLOGY INC           | COM     | 95,880  | 1,555,174 |
| ASSET ACCEP CAP CORP           | COM     | 18,700  | 194,667   |
| ASSISTED LIVING CONCEPTS INC N | CL A    | 54,500  | 408,750   |
| ASSOCIATED BANC CORP           | COM     | 131,115 | 3,551,905 |
| ASSOCIATED ESTATES RLTY CORP   | COM     | 100     | 944       |
| ASSURED GUARANTY LTD           | SHS     | 63,100  | 1,674,674 |
| ASTA FDG INC                   | COM     | 13,798  | 364,819   |
| ASTEC INDS INC                 | COM     | 18,400  | 684,296   |
| ASTORIA FINL CORP              | COM     | 92,300  | 2,147,821 |
| ASYST TECHNOLOGIES INC         | COM     | 54,700  | 178,322   |
| ATHENAHEALTH INC               | COM     | 7,000   | 252,000   |
| ATHEROS COMMUNICATIONS INC     | COM     | 54,200  | 1,655,268 |
| ATLANTIC TELE NETWORK INC      | COM NEW | 7,400   | 249,972   |
| ATLAS AIR WORLDWIDE HLDGS INC  | COM NEW | 12,100  | 656,062   |
| ATLAS AMER INC                 | COM     | 21,050  | 1,245,739 |
| ATMEL CORP                     | COM     | 471,680 | 2,037,658 |
| ATMI INC                       | COM     | 34,600  | 1,115,850 |
| ATMOS ENERGY CORP              | COM     | 88,250  | 2,474,530 |
| ATP OIL + GAS CORPORATION      | COM     | 21,680  | 1,095,707 |
| ATWOOD OCEANICS INC            | COM     | 28,300  | 2,836,792 |
| AUDIOVOX CORP                  | CL A    | 15,400  | 190,960   |
| AUTOLIV                        | COM     | 82,850  | 4,367,024 |
| AUXILIUM PHARMACEUTICALS INC   | COM     | 32,900  | 986,671   |
| AVANEX CORP                    | COM     | 216,400 | 216,400   |
| AVATAR HLDGS INC               | COM     | 7,300   | 305,286   |
| AVENTINE RENEWABLE ENGY HLDGS  | COM     | 32,750  | 417,890   |
| AVID TECHNOLOGY INC            | COM     | 43,925  | 1,244,835 |
| AVIS BUDGET GROUP INC          | COM     | 103,525 | 1,345,825 |
| AVISTA CORP                    | COM     | 59,600  | 1,283,784 |
| AVNET INC                      | COM     | 152,774 | 5,342,507 |
| AVOCENT CORP                   | COM     | 54,290  | 1,265,500 |
| AVX CORP NEW                   | COM     | 47,300  | 634,766   |
| AXCELIS TECHNOLOGIES INC       | COM     | 122,100 | 561,660   |
| AXIS CAPITAL HOLDINGS LTD      | SHS     | 153,500 | 5,981,895 |
| AZZ INC                        | COM     | 13,900  | 394,065   |
| BADGER METER INC               | COM     | 13,470  | 605,477   |
| BAKER MICHAEL CORP             | COM     | 5,600   | 230,160   |
| BALCHEM CORP                   | COM     | 19,198  | 429,651   |
| BALDOR ELEC CO                 | COM     | 48,100  | 1,619,046 |
| BALDWIN + LYONS INC            | CL B    | 9,250   | 254,005   |
| BALLY TECHNOLOGIES INC         | COM     | 57,300  | 2,848,956 |
| BANCFIRST CORP                 | COM     | 9,100   | 389,935   |
| BANCO LATINOAMERICANO DE EXP   | CL E    | 24,300  | 396,333   |
| BANCORP INC DEL                | COM     | 13,525  | 182,047   |
| BANCORPSOUTH INC               | COM     | 83,881  | 1,980,430 |
| BANK HAWAII CORP               | COM     | 51,300  | 2,623,482 |
| BANK MUTUAL CORP               | COM     | 57,692  | 609,804   |
| BANK OF THE OZARKS INC         | COM     | 12,400  | 324,880   |
| BANKATLANTIC BANCORP INC       | CL A    | 51,800  | 212,380   |
| BANKFINANCIAL CORP             | COM     | 25,555  | 404,280   |
| BANKRATE INC                   | COM     | 12,000  | 577,080   |
| BANKUNITED FINL CORP           | COM     | 35,400  | 244,260   |
| BANNER CORP                    | COM     | 11,800  | 339,014   |
| BARE ESCENTUALS INC            | COM     | 36,000  | 873,000   |
| BARNES + NOBLE INC             | COM     | 54,900  | 1,891,305 |
| BARNES GROUP INC               | COM     | 48,400  | 1,616,076 |
| BARRET BUSINESS SVCS INC       | COM     | 3,452   | 62,171    |
| BARRETT BILL CORP              | COM     | 32,180  | 1,347,377 |
| BASIC ENERGY SVCS INC NEW      | COM     | 37,600  | 825,320   |
| BAUER EDDIE HLDGS INC          | COM     | 28,035  | 178,022   |

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|                           |     |         |           |
|---------------------------|-----|---------|-----------|
| BE AEROSPACE INC          | COM | 94,500  | 4,999,050 |
| BEA SYS INC               | COM | 394,560 | 6,226,157 |
| BEACON ROOFING SUPPLY INC | COM | 44,850  | 377,637   |
| BEARINGPOINT INC          | COM | 196,700 | 556,661   |
| BEAZER HOMES USA INC      | COM | 45,188  | 335,747   |

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|                                |                  |         |            |
|--------------------------------|------------------|---------|------------|
| BEBE STORES INC                | COM              | 28,437  | 365,700    |
| BECKMAN COULTER INC            | COM              | 63,950  | 4,655,560  |
| BEIJING MED PHARM CORP         | COM              | 9,200   | 101,016    |
| BEL FUSE INC                   | CL B             | 11,600  | 339,532    |
| BELDEN INC                     | COM              | 45,950  | 2,044,775  |
| BELO CORP                      | COM SER A        | 89,100  | 1,553,904  |
| BENCHMARK ELECTRS INC          | COM              | 73,222  | 1,298,226  |
| BENEFICIAL MUT BANCORP INC     | COM              | 24,600  | 239,112    |
| BENTLEY PHARMACEUTICALS INC    | COM              | 23,200  | 350,088    |
| BERKLEY W R CORP               | COM              | 162,571 | 4,846,242  |
| BERKSHIRE HILL BANCORP INC     | COM              | 6,495   | 168,870    |
| BERRY PETE CO                  | CL A             | 38,800  | 1,724,660  |
| BIG 5 SPORTING GOODS CORP      | COM              | 23,041  | 332,251    |
| BIO RAD LABORATORIES INC       | CLASS A          | 19,488  | 2,019,347  |
| BIO REFERENCE LABS INC         | COM PAR 0.01 NEW | 11,445  | 374,023    |
| BIOMARIN PHARMACEUTICAL INC    | COM              | 96,400  | 3,412,560  |
| BIOMED RLTY TR INC             | COM              | 66,200  | 1,533,854  |
| BIONOVO INC                    | COM              | 404     | 691        |
| BJS RESTAURANTS INC            | COM              | 19,000  | 308,940    |
| BJS WHSL CLUB INC              | COM              | 62,150  | 2,102,535  |
| BLACK BOX CORP                 | COM              | 20,400  | 737,868    |
| BLACK HILLS CORP               | COM              | 39,450  | 1,739,745  |
| BLACKBAUD INC                  | COM              | 46,300  | 1,298,252  |
| BLACKBOARD INC                 | COM              | 29,500  | 1,187,375  |
| BLACKROCK INC                  | COM              | 65,700  | 14,243,760 |
| BLOCKBUSTER INC                | CL A             | 206,600 | 805,740    |
| BLOUT INTL INC NEW             | COM              | 46,100  | 567,491    |
| BLUE COAT SYS INC              | COM NEW          | 31,600  | 1,038,692  |
| BLUE NILE INC                  | COM              | 13,810  | 939,909    |
| BLUEGREEN CORP                 | COM              | 25,400  | 182,626    |
| BLUELINX HLDGS INC             | COM              | 13,100  | 51,483     |
| BLYTH INC                      | COM              | 30,300  | 664,782    |
| BOB EVANS FARMS INC            | COM              | 36,000  | 969,480    |
| BOIS D ARC ENERGY LLC 1        | COM              | 12,700  | 252,095    |
| BOK FINL CORP                  | COM NEW          | 22,952  | 1,186,618  |
| BON TON STORES INC             | COM              | 7,100   | 67,379     |
| BOOKS A MILLION INC            | COM              | 10,768  | 128,355    |
| BORDERS GROUP INC              | COM              | 64,000  | 681,600    |
| BORG WARNER INC                | COM              | 119,620 | 5,790,804  |
| BORLAND SOFTWARE CORP          | COM              | 91,200  | 274,512    |
| BOSTON BEER INC                | CL A             | 11,000  | 414,150    |
| BOSTON PRIVATE FINL HLDGS INC  | COM              | 40,500  | 1,096,740  |
| BOTTOMLINE TECHNOLOGIES DEL    | COM              | 17,624  | 246,736    |
| BOWNE + CO INC                 | COM              | 29,900  | 526,240    |
| BOYD GAMING CORP               | COM              | 55,500  | 1,890,885  |
| BPZ ENERGY INC                 | COM              | 42,400  | 474,032    |
| BRADLEY PHARMACEUTICALS INC    | COM              | 15,700  | 309,290    |
| BRADY CORP                     | CL A             | 52,700  | 1,849,243  |
| BRANDYWINE RLTY TR             | SH BEN INT NEW   | 85,022  | 1,524,444  |
| BRE PPTYS INC                  | COM              | 53,300  | 2,160,249  |
| BRIGGS + STRATTON CORP         | COM              | 52,600  | 1,191,916  |
| BRIGHAM EXPL CO                | COM              | 57,300  | 430,896    |
| BRIGHT HORIZONS FAMILY SOLUT   | COM              | 28,200  | 974,028    |
| BRIGHTPOINT INC                | COM NEW          | 55,660  | 854,938    |
| BRINKER INTL INC               | COM              | 111,700 | 2,184,852  |
| BRINKS CO                      | COM              | 45,200  | 2,700,248  |
| BRISTOW GROUP INC              | COM              | 22,324  | 1,264,655  |
| BROADRIDGE FINL SOLUTIONS INC  | COM              | 130,800 | 2,933,844  |
| BROCADE COMMUNICATIONS SYS INC | COM NEW          | 406,999 | 2,987,373  |
| BRONCO DRILLING CO INC         | COM              | 15,100  | 224,235    |
| BROOKDALE SR LIVING INC        | COM              | 35,000  | 994,350    |
| BROOKFIELD HOMES CORP          | COM              | 17,223  | 272,123    |
| BROOKLINE BANCORP INC DEL      | COM              | 71,017  | 721,533    |
| BROOKS AUTOMATION INC NEW      | COM              | 83,585  | 1,104,158  |
| BROWN + BROWN INC              | COM              | 115,900 | 2,723,650  |
| BROWN SHOE INC NEW             | COM              | 48,425  | 734,607    |

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|                            |                 |        |         |
|----------------------------|-----------------|--------|---------|
| BRT REALTY TRUST           | SHS BEN INT NEW | 500    | 7,650   |
| BRUKER BIOSCIENCES CORP    | COM             | 47,207 | 627,853 |
| BRUSH ENGINEERED MATLS INC | COM             | 22,099 | 818,105 |
| BUCKEYE TECHNOLOGIES INC   | COM             | 37,850 | 473,125 |
| BUCKLE INC                 | COM             | 16,050 | 529,650 |

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|                              |                          |         |            |
|------------------------------|--------------------------|---------|------------|
| BUCYRUS INTL INC NEW         | CL A                     | 37,149  | 3,692,239  |
| BUFFALO WILD WINGS INC       | COM                      | 18,200  | 422,604    |
| BUILD A BEAR WORKSHOP INC    | COM                      | 13,000  | 181,350    |
| BUILDERS FIRSTSOURCE INC     | COM                      | 19,500  | 140,790    |
| BUILDING MATLS HLDG CORP     | COM                      | 33,500  | 185,255    |
| BUNGE LIMITED                | SHS                      | 124,200 | 14,458,122 |
| BURGER KING HLDGS INC        | COM                      | 59,000  | 1,682,090  |
| C D I CORP                   | COM                      | 15,510  | 376,273    |
| CABELAS INC                  | COM                      | 28,900  | 435,523    |
| CABLEVISION SYS CORP         | CABLEVISION NY GROUP COM | 225,175 | 5,516,788  |
| CABOT CORP                   | COM                      | 70,300  | 2,343,802  |
| CABOT MICROELECTRONICS CORP  | COM                      | 21,255  | 763,267    |
| CABOT OIL + GAS CORP         | COM                      | 100,000 | 4,037,000  |
| CACHE INC                    | COM NEW                  | 9,100   | 84,994     |
| CACI INTL INC                | CL A                     | 31,316  | 1,402,017  |
| CADENCE DESIGN SYS INC       | COM                      | 277,018 | 4,712,076  |
| CAL DIVE INTERNATIONAL INC   | COM                      | 46,641  | 617,530    |
| CAL MAINE FOODS INC          | COM NEW                  | 9,900   | 262,647    |
| CALAMOS ASSET MGMT INC       | CL A                     | 22,380  | 666,476    |
| CALGON CARBON CORP           | COM STK                  | 42,100  | 668,969    |
| CALIFORNIA PIZZA KITCHEN INC | COM                      | 34,200  | 532,494    |
| CALIFORNIA WATER SERVICE GRP | COM                      | 18,000  | 666,360    |
| CALLAWAY GOLF CO             | COM                      | 82,150  | 1,431,875  |
| CALLON PETE CO DEL           | COM                      | 24,300  | 399,735    |
| CAMBREX CORP                 | COM                      | 31,700  | 265,646    |
| CAMDEN PPTY TR               | COM                      | 55,848  | 2,689,081  |
| CAMERON INTL CORP            | COM                      | 225,800 | 10,867,754 |
| CANTEL MED CORP              | COM FORMERLY CL B CONV   | 6,200   | 90,396     |
| CAPELLA EDUCATION CO         | COM                      | 11,800  | 772,428    |
| CAPITAL CITY BK GROUP INC    | COM                      | 13,781  | 388,900    |
| CAPITAL CORP OF THE WEST     | COM NEW                  | 8,060   | 156,606    |
| CAPITAL SOUTHWEST CORP       | COM                      | 3,600   | 426,240    |
| CAPITAL SR LIVING CORP       | COM                      | 28,200  | 280,026    |
| CAPITAL TR INC MD            | CL A NEW                 | 11,700  | 358,605    |
| CAPITALSOURCE INC            | COM                      | 142,373 | 2,504,341  |
| CAPITOL BANCORP LTD          | COM                      | 15,100  | 303,812    |
| CAPITOL FED FINL             | COM                      | 25,300  | 784,300    |
| CAPLEASE INC                 | COM                      | 25,253  | 212,630    |
| CARACO PHARMACEUTICAL LABS   | COM                      | 4,700   | 80,605     |
| CARBO CERAMICS INC           | COM                      | 22,650  | 842,580    |
| CAREER ED CORP               | COM                      | 89,600  | 2,252,544  |
| CARLISLE COS INC             | COM                      | 63,200  | 2,340,296  |
| CARMAX INC                   | COM                      | 219,260 | 4,330,385  |
| CARMIKE CINEMAS INC          | COM                      | 10,100  | 73,326     |
| CARPENTER TECHNOLOGY CORP    | COM                      | 51,600  | 3,878,772  |
| CARRIZO OIL + GAS INC        | COM                      | 25,340  | 1,387,365  |
| CARTER INC                   | COM                      | 48,000  | 928,800    |
| CASCADE BANCORP              | COM                      | 27,900  | 388,368    |
| CASCADE CORP                 | COM                      | 13,300  | 617,918    |
| CASELLA WASTE SYS INC        | CL A                     | 14,189  | 185,025    |
| CASEYS GEN STORES INC        | COM                      | 52,950  | 1,567,850  |
| CASH AMER INTL INC           | COM                      | 30,900  | 998,070    |
| CASS INFORMATION SYSTEMS INC | COM                      | 6,710   | 224,181    |
| CASTLE A M CO                | COM                      | 13,000  | 353,470    |
| CASUAL MALE RETAIL GROUP INC | COM                      | 35,600  | 184,408    |
| CATHAY GENERAL BANCORP       | COM                      | 52,182  | 1,382,301  |
| CATO CORP NEW                | CL A                     | 33,550  | 525,393    |
| CBEYOND INC                  | COM                      | 19,889  | 775,472    |
| CBIZ INC                     | COM                      | 41,243  | 404,594    |
| CBL + ASSOC PPTYS INC        | COM                      | 68,000  | 1,625,880  |
| CBRE RLTY FIN INC            | COM                      | 7,700   | 41,118     |
| CBRL GROUP INC               | COM                      | 21,993  | 712,353    |
| CEC ENTMT INC                | COM                      | 33,525  | 870,309    |
| CEDAR SHOPPING CTRS INC      | COM NEW                  | 49,000  | 501,270    |
| CELADON GROUP INC            | COM                      | 22,000  | 201,520    |
| CELANESE CORP DE             | COM SER A                | 127,400 | 5,391,568  |

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|                                |          |        |           |
|--------------------------------|----------|--------|-----------|
| CELL GENESYS INC               | COM      | 59,200 | 136,160   |
| CENTENE CORP DEL               | COM      | 47,400 | 1,300,656 |
| CENTENNIAL BK HLDGS INC DEL    | COM      | 71,013 | 410,455   |
| CENTENNIAL COMMUNICATIONS CORP | CL A NEW | 14,000 | 130,060   |
| CENTER FINL CORP CA            | COM      | 12,004 | 147,889   |

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|                                |              |         |           |
|--------------------------------|--------------|---------|-----------|
| CENTERLINE HLDG CO             | SH BEN INT   | 55,500  | 422,910   |
| CENTRAL EUROPEAN DISTR CORP    | COM          | 34,919  | 2,028,096 |
| CENTRAL EUROPEAN MEDIA ENTERPR | SHS A        | 35,600  | 4,128,888 |
| CENTRAL GARDEN + PET CO        | CL A NON VTG | 68,400  | 366,624   |
| CENTRAL PAC FINL CORP          | COM          | 33,063  | 610,343   |
| CENTRAL VT PUBLIC SERVICE      | COM          | 12,300  | 379,332   |
| CENTURY ALUM CO                | COM          | 29,500  | 1,591,230 |
| CENVEO INC                     | COM          | 59,045  | 1,031,516 |
| CEPHALON INC                   | COM          | 68,438  | 4,911,111 |
| CEPHEID                        | COM          | 49,200  | 1,296,420 |
| CERADYNE INC CALIF             | COM          | 28,774  | 1,350,364 |
| CERNER CORP                    | COM          | 67,500  | 3,807,000 |
| CF INDS HLDGS INC              | COM          | 55,700  | 6,130,342 |
| CH ENERGY GROUP INC            | COM          | 17,400  | 774,996   |
| CHAMPION ENTERPRISES INC       | COM          | 78,200  | 736,644   |
| CHARLES RIV LABORATORIES INTL  | COM          | 68,636  | 4,516,249 |
| CHARLOTTE RUSSE HLDG INC       | COM          | 20,495  | 330,994   |
| CHARMING SHOPPES INC           | COM          | 107,500 | 581,575   |
| CHART INDS INC                 | COM PAR 0.01 | 17,670  | 546,003   |
| CHARTER COMMUNICATIONS INC DEL | CL A         | 407,500 | 476,775   |
| CHATTEM INC                    | COM          | 15,800  | 1,193,532 |
| CHECKPOINT SYS INC             | COM          | 35,700  | 927,486   |
| CHEESECAKE FACTORY             | COM          | 70,850  | 1,679,854 |
| CHEMED CORP NEW                | COM          | 22,400  | 1,251,712 |
| CHEMICAL FINL CORP             | COM          | 28,156  | 669,831   |
| CHEMTURA CORP                  | COM          | 232,876 | 1,816,433 |
| CHENIERE ENERGY INC            | COM NEW      | 47,125  | 1,538,160 |
| CHEROKEE INC DEL NEW           | COM          | 8,600   | 277,522   |
| CHESAPEAKE CORP                | COM          | 8,800   | 45,672    |
| CHICOS FAS INC                 | COM          | 174,500 | 1,575,735 |
| CHILDRENS PL RETAIL STORES INC | COM          | 24,700  | 640,471   |
| CHIMERA INVT CORP              | COM          | 33,700  | 602,556   |
| CHIPOTLE MEXICAN GRILL INC     | CL B         | 33,300  | 4,097,565 |
| CHIQUITA BRANDS INTL INC       | COM          | 45,200  | 831,228   |
| CHITTENDEN CORP                | COM          | 43,787  | 1,559,693 |
| CHOICE HOTELS INC              | COM          | 34,597  | 1,148,620 |
| CHOICEPOINT INC                | COM          | 71,299  | 2,596,710 |
| CHORDIANT SOFTWARE INC         | COM          | 40,178  | 343,522   |
| CHRISTOPHER + BANKS CORP       | COM          | 37,875  | 433,669   |
| CHURCH + DWIGHT INC            | COM          | 65,455  | 3,539,152 |
| CHURCHILL DOWNS INC            | COM          | 9,900   | 534,303   |
| CIBER INC                      | COM          | 61,000  | 372,710   |
| CIMAREX ENERGY CO              | COM          | 80,468  | 3,422,304 |
| CINCINNATI BELL INC NEW        | COM          | 229,632 | 1,090,752 |
| CINEMARK HLDGS INC             | COM          | 25,000  | 425,000   |
| CIRCOR INTL INC                | COM          | 16,100  | 746,396   |
| CIRRUS LOGIC INC               | COM          | 98,200  | 518,496   |
| CITADEL BROADCASTING CORP      | COM          | 208,200 | 428,892   |
| CITI TRENDS INC                | COM          | 10,500  | 162,120   |
| CITIZENS INC AMER              | CL A         | 11,700  | 64,701    |
| CITIZENS REPUBLIC BANKCORP INC | COM          | 78,945  | 1,145,492 |
| CITY BK LYNNWOOD WASH          | CMT CAP STK  | 14,550  | 326,211   |
| CITY HLDG CO                   | COM          | 20,400  | 690,336   |
| CITY NATL CORP                 | COM          | 40,000  | 2,382,000 |
| CKE RESTAURANTS INC            | COM          | 69,100  | 912,120   |
| CKX INC                        | COM          | 49,265  | 591,180   |
| CLARCOR INC                    | COM          | 49,000  | 1,860,530 |
| CLAYMONT STEEL HOLDINGS INC    | COM          | 12,200  | 284,870   |
| CLAYTON HLDGS INC              | COM          | 10,144  | 52,444    |
| CLEAN HBRS INC                 | COM          | 18,010  | 931,117   |
| CLEAR CHANNEL OUTDOOR HLDGS IN | COM CL A     | 36,200  | 1,001,292 |
| CLEARWIRE CORP                 | CL A         | 20,800  | 285,168   |
| CLECO CORP NEW                 | COM          | 62,600  | 1,740,280 |
| CLEVELAND CLIFFS INC           | COM          | 42,500  | 4,284,000 |
| CLIFTON SVGS BANCORP INC       | COM          | 11,691  | 114,572   |
| CMGI INC                       | COM NEW      | 48,560  | 635,650   |

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|                     |     |         |           |
|---------------------|-----|---------|-----------|
| CNA FINL CORP       | COM | 31,024  | 1,046,129 |
| CNA SURETY CORP     | COM | 19,000  | 376,010   |
| CNET NETWORKS INC   | COM | 149,708 | 1,368,331 |
| CNX GAS CORP        | COM | 28,022  | 895,303   |
| COBIZ FINANCIAL INC | COM | 13,950  | 207,437   |

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|                                |            |         |           |
|--------------------------------|------------|---------|-----------|
| COCA COLA BOTTLING CO CONS     | COM        | 5,000   | 294,400   |
| COEUR D ALENE MINES CORP IDAHO | COM        | 257,900 | 1,274,026 |
| COGENT COMMUNICATIONS GRP INC  | COM NEW    | 55,094  | 1,306,279 |
| COGENT INC                     | COM        | 44,000  | 490,600   |
| COGNEX CORP                    | COM        | 46,900  | 945,035   |
| COHEN + STEERS INC             | COM        | 15,099  | 452,517   |
| COHU INC                       | COM        | 16,800  | 257,040   |
| COINSTAR INC                   | COM        | 28,700  | 807,905   |
| COLDWATER CREEK INC            | COM        | 60,221  | 402,878   |
| COLE KENNETH PRODTNS INC       | CL A       | 12,800  | 223,872   |
| COLLECTIVE BRANDS INC          | COM        | 60,830  | 1,057,834 |
| COLONIAL BANCGRUPOINC          | COM        | 160,240 | 2,169,650 |
| COLONIAL PPTYS TR              | SH BEN INT | 48,460  | 1,096,650 |
| COLUMBIA BKY SYS INC           | COM        | 19,427  | 577,565   |
| COLUMBIA SPORTSWEAR CO         | COM        | 15,950  | 703,236   |
| COLUMBUS MCKINNON CORP NY      | COM        | 22,500  | 733,950   |
| COMFORT SYS USA INC            | COM        | 40,100  | 512,478   |
| COMMERCE BANCSHARES INC        | COM        | 73,924  | 3,316,240 |
| COMMERCE GROUP INC MASS        | COM        | 52,547  | 1,890,641 |
| COMMERCIAL METALS CO           | COM        | 117,472 | 3,459,550 |
| COMMERCIAL VEH GROUP INC       | COM        | 17,169  | 248,951   |
| COMMSCOPE INC                  | COM        | 64,197  | 3,159,152 |
| COMMUNITY BANCORP NEV          | COM        | 9,900   | 171,963   |
| COMMUNITY BK SYS INC           | COM        | 29,040  | 577,025   |
| COMMUNITY HEALTH SYS INC NEW   | COM        | 89,900  | 3,313,714 |
| COMMUNITY TR BANCORP INC       | COM        | 16,857  | 464,073   |
| COMMVAULT SYS INC              | COM        | 36,200  | 766,716   |
| COMPASS DIVERSIFIED HLDGS      | SH BEN INT | 13,714  | 204,339   |
| COMPASS MINERALS INTL INC      | COM        | 33,200  | 1,361,200 |
| COMPLETE PRODTN SVCS INC       | COM        | 39,400  | 708,018   |
| COMPUCREDIT CORP               | COM        | 23,038  | 229,919   |
| COMPUTER PROGRAMS + SYS INC    | COM        | 10,600  | 241,044   |
| COMPX INTL INC                 | CL A       | 9,000   | 131,580   |
| COMSTOCK RES INC               | COM NEW    | 47,100  | 1,601,400 |
| COMSYS IT PARTNERS INC         | COM        | 19,894  | 313,927   |
| COMTECH GROUP INC              | COM NEW    | 19,152  | 308,539   |
| COMTECH TELECOMMUNICATIONS     | COM        | 21,395  | 1,155,544 |
| CON WAY INC                    | COM        | 44,200  | 1,836,068 |
| CONCEPTUS INC                  | COM        | 23,520  | 452,525   |
| CONCHO RES INC                 | COM        | 19,400  | 399,834   |
| CONCUR TECHNOLOGIES INC        | COM        | 38,300  | 1,386,843 |
| CONEXANT SYS INC               | COM        | 511,451 | 424,504   |
| CONMED CORP                    | COM        | 30,590  | 706,935   |
| CONNS INC                      | COM        | 10,719  | 183,402   |
| CONSECO INC                    | COM NEW    | 188,200 | 2,363,792 |
| CONSOLIDATED COMM HOLDINGS INC | COM        | 18,500  | 368,150   |
| CONSOLIDATED GRAPHICS INC      | COM        | 13,600  | 650,352   |
| CONSOLIDATED TOMOKA LD CO      | COM        | 4,300   | 269,524   |
| CONSOLIDATED WATER CO LTD      | SHS        | 12,500  | 314,875   |
| CONTANGO OIL + GAS CO          | COM NEW    | 11,700  | 595,413   |
| CONTINENTAL AIRLS INC          | COM CL B   | 98,431  | 2,190,090 |
| CONTINENTAL RES INC OK         | COM        | 26,200  | 684,606   |
| COOPER COS INC                 | COM NEW    | 47,288  | 1,796,944 |
| COOPER TIRE + RUBR CO          | COM        | 65,050  | 1,078,529 |
| COPA HOLDINGS S A              | CL A       | 16,000  | 601,120   |
| COPART INC                     | COM        | 67,450  | 2,869,998 |
| CORE MARK HLDG CO INC          | COM        | 9,200   | 264,224   |
| CORINTHIAN COLLEGES INC        | COM        | 99,200  | 1,527,680 |
| CORN PRODUCTS INTL INC         | COM        | 75,100  | 2,759,925 |
| CORNELL COMPANIES INC          | COM        | 14,800  | 345,136   |
| CORPORATE EXECUTIVE BRD CO     | COM        | 35,046  | 2,106,265 |
| CORPORATE OFFICE PPTYS TR      | COM        | 40,600  | 1,278,900 |
| CORRECTIONS CORP AMER NEW      | COM NEW    | 122,586 | 3,617,513 |
| CORUS BANKSHARES INC           | COM        | 43,900  | 468,413   |
| CORVEL CORP                    | COM        | 5,150   | 118,553   |
| COSTAR GROUP INC               | COM        | 18,000  | 850,500   |

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|                   |     |         |           |
|-------------------|-----|---------|-----------|
| COURIER CORP      | COM | 7,650   | 252,527   |
| COUSINS PPTYS INC | COM | 36,900  | 815,490   |
| COVANCE INC       | COM | 65,200  | 5,647,624 |
| COVANTA HLDG CORP | COM | 122,510 | 3,388,627 |
| COWEN GROUP INC   | COM | 9,600   | 91,296    |

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|                                |                   |         |           |
|--------------------------------|-------------------|---------|-----------|
| COX RADIO INC                  | CL A              | 41,400  | 503,010   |
| CPI CORP                       | COM               | 4,500   | 105,975   |
| CPI INTL INC                   | COM               | 4,247   | 72,624    |
| CRA INTL INC                   | COM               | 13,200  | 628,452   |
| CRANE CO                       | COM               | 50,287  | 2,157,312 |
| CRAWFORD + CO                  | COM CLASS B       | 16,325  | 67,749    |
| CRAY INC                       | COM NEW           | 18,257  | 109,359   |
| CREDENCE SYSTEMS CORP          | COM               | 112,679 | 272,683   |
| CREDIT ACCEPTANCE CORP         | COM               | 9,190   | 189,957   |
| CREE INC                       | COM               | 87,200  | 2,395,384 |
| CROCS INC                      | COM               | 81,600  | 3,003,696 |
| CROSS CTRY HEALTHCARE INC      | COM               | 32,571  | 463,811   |
| CROSSTEX ENERGY INC            | COM               | 31,800  | 1,184,232 |
| CROWN CASTLE INTL CORP         | COM               | 234,765 | 9,766,224 |
| CROWN HLDGS INC                | COM               | 170,600 | 4,375,890 |
| CROWN MEDIA HLDGS INC          | CL A              | 16,100  | 104,650   |
| CRYOLIFE INC                   | COM               | 22,200  | 176,490   |
| CRYSTAL RIV CAP INC            | COM               | 22,600  | 326,344   |
| CSG SYS INTL INC               | COM               | 40,200  | 591,744   |
| CSK AUTO CORP                  | COM               | 52,200  | 261,522   |
| CSS INDS INC                   | COM               | 7,495   | 275,067   |
| CTC MEDIA INC                  | COM               | 48,100  | 1,452,620 |
| CTS CORP                       | COM               | 42,530  | 422,323   |
| CUBIC CORP                     | COM               | 13,650  | 535,080   |
| CUBIST PHARMACEUTICALS INC     | COM               | 57,450  | 1,178,300 |
| CULLEN FROST BANKERS INC       | COM               | 58,825  | 2,980,075 |
| CUMULUS MEDIA INC              | CL A              | 52,720  | 423,869   |
| CURTISS WRIGHT CORP            | COM               | 42,900  | 2,153,580 |
| CUTERA INC                     | COM               | 11,700  | 183,690   |
| CV THERAPEUTICS INC            | COM               | 63,100  | 571,055   |
| CVB FINL CORP                  | COM               | 72,836  | 753,124   |
| CVR ENERGY INC                 | COM               | 20,200  | 503,788   |
| CYBERONICS INC                 | COM               | 26,350  | 346,766   |
| CYBERSOURCE CORP DEL           | COM               | 64,547  | 1,147,000 |
| CYMER INC                      | COM               | 33,400  | 1,300,262 |
| CYNOSURE INC                   | CL A              | 9,100   | 240,786   |
| CYPRESS BIOSCIENCE INC         | COM PAR .02       | 40,000  | 441,200   |
| CYPRESS SEMICONDUCTOR CORP     | COM               | 155,900 | 5,617,077 |
| CYTEC INDS INC                 | COM               | 40,400  | 2,487,832 |
| CYTOKINETICS INC               | COM               | 39,500  | 186,835   |
| CYTRX CORP                     | COM NEW           | 37,100  | 105,364   |
| DAKTRONICS INC                 | COM               | 27,900  | 629,703   |
| DARLING INTL INC               | COM               | 89,500  | 1,034,620 |
| DARWIN PROFESSIONAL UNDERWRTRS | COM               | 3,000   | 72,510    |
| DATA DOMAIN INC                | COM               | 5,800   | 152,772   |
| DATASCOPE CORP                 | COM               | 10,350  | 376,740   |
| DAVITA INC                     | COM               | 106,984 | 6,028,548 |
| DAWSON GEOPHYSICAL CO          | COM               | 6,500   | 464,490   |
| DCT INDUSTRIAL TRUST INC       | COM               | 180,000 | 1,675,800 |
| DEALERTRACK HOLDINGS INC       | COM               | 30,785  | 1,030,374 |
| DECKERS OUTDOOR CORP           | COM               | 11,200  | 1,736,672 |
| DEERFIELD CAP CORP             | COM               | 52,300  | 418,400   |
| DEL MONTE FOODS CO             | COM               | 204,400 | 1,933,624 |
| DELEK US HLDGS INC             | COM               | 12,400  | 250,852   |
| DELPHI FINL GROUP INC          | COM               | 42,847  | 1,511,642 |
| DELTA AIR LINES INC DE         | COM NEW           | 271,900 | 4,048,591 |
| DELTA PETE CORP                | COM NEW           | 57,498  | 1,083,837 |
| DELTIC TIMBER CORP             | COM               | 11,400  | 586,986   |
| DELUXE CORP                    | COM               | 49,650  | 1,632,989 |
| DENBURY RES INC                | COM NEW           | 249,292 | 7,416,437 |
| DENDREON CORP                  | COM               | 87,200  | 542,384   |
| DENNYS CORP                    | COM               | 91,415  | 342,806   |
| DENTSPLY INTL INC NEW          | COM               | 156,404 | 7,041,308 |
| DEVRY INC DEL                  | COM               | 60,400  | 3,138,384 |
| DG FASTCHANNEL INC             | COM               | 16,600  | 425,624   |
| DIAMOND MGMT TECHNOLOGY        | COM FORMERLY CL A | 31,800  | 231,186   |

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|                               |        |        |           |
|-------------------------------|--------|--------|-----------|
| DIAMOND OFFSHORE DRILLING INC | COM    | 70,111 | 9,955,762 |
| DIAMONDROCK HOSPITALITY CO    | COM    | 94,925 | 1,421,977 |
| DICKS SPORTING GOODS INC      | OC COM | 82,032 | 2,277,208 |
| DIEBOLD INC                   | COM    | 68,025 | 1,971,365 |
| DIGI INTL INC                 | COM    | 28,579 | 405,536   |

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|                                |             |         |           |
|--------------------------------|-------------|---------|-----------|
| DIGITAL RIV INC                | COM         | 42,500  | 1,405,475 |
| DIGITAL RLTY TR INC            | COM         | 55,100  | 2,114,187 |
| DIME CMNTY BANCORP INC         | COM         | 36,000  | 459,720   |
| DIODES INC                     | COM         | 26,750  | 804,373   |
| DIONEX CORP                    | COM         | 18,100  | 1,499,766 |
| DISCOVERY HLDG CO              | COM SER A   | 284,115 | 7,142,651 |
| DITECH NETWORKS INC            | COM         | 25,000  | 86,750    |
| DIVX INC                       | COM         | 12,700  | 177,800   |
| DOLAN MEDIA CO                 | COM         | 9,600   | 280,032   |
| DOLBY LABORATORIES INC         | CL A        | 42,240  | 2,100,173 |
| DOLLAR FINL CORP               | COM         | 12,400  | 380,556   |
| DOLLAR THRIFTY AUTOMOTIVE GRP  | COM         | 27,100  | 641,728   |
| DOLLAR TREE STORES INC         | COM         | 97,955  | 2,538,994 |
| DOMINOS PIZZA INC              | COM         | 41,628  | 550,738   |
| DOMTAR CORP                    | COM         | 461,000 | 3,545,090 |
| DONALDSON CO INC               | COM         | 79,400  | 3,682,572 |
| DONEGAL GROUP INC              | CL A        | 11,213  | 192,527   |
| DOUBLE HULL TANKERS INC        | SHS         | 24,600  | 301,104   |
| DOUBLE TAKE SOFTWARE           | COM         | 10,900  | 236,748   |
| DOUGLAS EMMETT INC             | COM         | 98,600  | 2,229,346 |
| DOVER DOWNS GAMING + ENTMT INC | COM         | 18,879  | 212,389   |
| DOWNEY FINL CORP               | COM         | 19,000  | 591,090   |
| DPL INC                        | COM         | 116,520 | 3,454,818 |
| DREAMWORKS ANIMATION SKG       | CL A        | 61,400  | 1,568,156 |
| DRESS BARN INC                 | COM         | 42,102  | 526,696   |
| DRESSER RAND GROUP INC         | COM         | 80,400  | 3,139,620 |
| DREW INDS INC NEW              | COM         | 19,700  | 539,780   |
| DRIL QUIP INC                  | COM         | 25,300  | 1,408,198 |
| DRS TECHNOLOGIES INC           | COM         | 38,944  | 2,113,491 |
| DSP GROUP INC                  | COM         | 33,100  | 403,820   |
| DST SYS INC DEL                | COM         | 55,900  | 4,614,545 |
| DSW INC                        | CL A        | 17,900  | 335,804   |
| DTS INC                        | COM         | 17,800  | 455,146   |
| DUKE RLTY CORP                 | COM NEW     | 149,000 | 3,885,920 |
| DUN + BRADSTREET CORP DEL NEW  | COM         | 59,800  | 5,300,074 |
| DUPONT FABROS TECHNOLOGY INC   | COM         | 35,300  | 691,880   |
| DURECT CORP INC                | COM         | 57,200  | 367,796   |
| DYCOM INDS INC                 | COM         | 38,200  | 1,018,030 |
| DYNAMEX INC                    | COM         | 11,314  | 306,157   |
| DYNAMIC MATLS CORP             | COM         | 12,650  | 745,085   |
| DYNCORP INTL INC               | COM CL A    | 22,739  | 611,224   |
| EAGLE BULK SHIPPING INC        | SHS         | 48,200  | 1,279,710 |
| EAGLE MATLS INC                | COM         | 46,648  | 1,655,071 |
| EAGLE TEST SYS INC             | COM         | 7,583   | 96,911    |
| EARTHLINK INC                  | COM         | 133,222 | 941,880   |
| EAST WEST BANCORP INC          | COM         | 57,600  | 1,395,648 |
| EASTGROUP PPTYS INC            | COM         | 22,200  | 929,070   |
| EATON VANCE CORP               | COM NON VTG | 110,570 | 5,020,984 |
| ECHELON CORP                   | OC COM      | 34,000  | 701,760   |
| ECHOSTAR COMMUNICATIONS CORP N | CL A        | 213,627 | 8,058,010 |
| ECLIPSYS CORP                  | COM         | 47,735  | 1,208,173 |
| EDGE PETE CORP DEL             | COM         | 25,285  | 149,940   |
| EDUCATION RLTY TR INC          | COM         | 32,500  | 365,300   |
| EDWARDS LIFESCIENCES CORP      | COM         | 53,935  | 2,480,471 |
| EHEALTH INC                    | COM         | 8,800   | 282,568   |
| EL PASO ELEC CO                | COM NEW     | 51,700  | 1,321,969 |
| ELECTRO RENT                   | COM         | 11,753  | 174,532   |
| ELECTRO SCIENTIFIC INDS INC    | COM         | 28,600  | 567,710   |
| ELETRONICS FOR IMAGING INC     | COM         | 52,700  | 1,184,696 |
| ELIZABETH ARDEN INC            | COM         | 22,800  | 463,980   |
| ELLIS PERRY INTL INC           | COM         | 12,150  | 186,867   |
| EMC INS GROUP INC              | COM         | 4,000   | 94,680    |
| EMCOR GROUP INC                | COM         | 63,000  | 1,488,690 |
| EMERGENCY MED SVCS CORP        | CL A        | 8,100   | 237,168   |
| EMERITUS CORP                  | COM         | 7,300   | 183,595   |
| EMMIS COMMUNICATIONS CORP      | CL A        | 36,216  | 139,432   |

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|                      |         |        |           |
|----------------------|---------|--------|-----------|
| EMPIRE DIST ELEC CO  | COM     | 27,100 | 617,338   |
| EMPLOYERS HLDGS INC  | COM     | 62,000 | 1,036,020 |
| EMS TECHNOLOGIES INC | COM     | 12,700 | 384,048   |
| EMULEX CORP          | COM NEW | 81,200 | 1,325,184 |
| ENCORE AQUISITION CO | COM     | 58,650 | 1,957,151 |

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|                               |                  |         |           |
|-------------------------------|------------------|---------|-----------|
| ENCORE CAP GROUP INC          | COM              | 762     | 7,376     |
| ENCORE WIRE CORP              | COM              | 26,700  | 425,064   |
| ENCYSIVE PHARMACEUTICALS INC  | COM              | 67,750  | 57,588    |
| ENDO PHARMACEUTICALS HLDGS    | COM              | 125,600 | 3,349,752 |
| ENDURANCE SPECIALTY HOLDINGS  | SHS              | 54,800  | 2,286,804 |
| ENERGEN CORP                  | COM              | 72,300  | 4,643,829 |
| ENERGIZER HLDGS INC           | COM              | 57,281  | 6,422,919 |
| ENERGY CONVERSION DEVICES INC | COM              | 39,293  | 1,322,209 |
| ENERGY EAST CORP              | COM              | 160,744 | 4,373,844 |
| ENERGY PARTNERS LTD           | OC COM           | 26,895  | 317,630   |
| ENERGY SOLUTIONS INC          | STEP UP SECURITY | 30,300  | 817,797   |
| ENERGYSOUTH INC               | COM              | 8,250   | 478,500   |
| ENERSYS                       | COM              | 18,800  | 469,248   |
| ENGLOBAL CORP                 | COM              | 2,200   | 24,992    |
| ENNIS INC                     | COM              | 21,500  | 387,000   |
| ENPRO INDS INC                | COM              | 23,400  | 717,210   |
| ENSTAR GROUP LTD D            | COM STK USD1.00  | 6,400   | 783,488   |
| ENTEGRIS INC                  | COM              | 149,206 | 1,287,648 |
| ENTERCOM COMMUNICATIONS CORP  | COM              | 39,600  | 542,124   |
| ENTERPRISE FINL SVCS CORP     | COM              | 6,358   | 151,384   |
| ENTERTAINMENT PPTYS TR        | COM SH BEN INT   | 29,100  | 1,367,700 |
| ENTRAVISION COM CORP          | COM              | 70,000  | 548,100   |
| ENZO BIOCHEM INC              | COM              | 34,908  | 444,728   |
| ENZON PHARMACEUTICALS INC     | COM              | 35,920  | 342,318   |
| EPICOR SOFTWARE CORP          | COM              | 62,700  | 738,606   |
| EPIQ SYS INC                  | COM              | 22,799  | 396,931   |
| EQUIFAX INC                   | COM              | 1       | 36        |
| EQUINIX INC                   | COM NEW          | 35,900  | 3,628,413 |
| EQUITABLE RES INC             | COM              | 122,000 | 6,500,160 |
| EQUITY LIFESTYLE PPTYS INC    | COM              | 20,600  | 940,802   |
| EQUITY ONE INC                | COM              | 38,800  | 893,564   |
| ERESEARCH TECHNOLOGY INC      | COM              | 54,200  | 640,644   |
| ERIE INDTY CO                 | CL A             | 51,100  | 2,651,579 |
| ESCO TECHNOLOGIES INC         | COM              | 28,000  | 1,118,320 |
| ESMARK INC                    | COM              | 12,881  | 182,009   |
| ESPEED INC                    | CL A             | 29,325  | 331,373   |
| ESSEX PROPERTY TRUST          | COM              | 24,628  | 2,400,984 |
| ESTERLINE TECHNOLOGIES CORP   | COM              | 27,700  | 1,433,475 |
| ETHAN ALLEN INTERIORS INC     | COM              | 28,700  | 817,950   |
| EURONET WORLDWIDE INC         | COM              | 38,300  | 1,149,000 |
| EV3 INC                       | COM              | 56,876  | 722,894   |
| EVEREST REINSURANCE GROUP LTD | SHS              | 65,000  | 6,526,000 |
| EVERGREEN ENERGY INC NEW      | COM              | 78,370  | 174,765   |
| EVERGREEN SOLAR INC           | COM              | 88,915  | 1,535,562 |
| EXAR CORP                     | COM              | 36,843  | 293,639   |
| EXCEL TECHNOLOGY INC          | COM              | 15,500  | 420,050   |
| EXCO RES INC                  | COM              | 57,484  | 889,852   |
| EXELIXIS INC                  | COM              | 92,500  | 798,275   |
| EXIDE TECHNOLOGIES FORMERLY   | COM NEW          | 78,158  | 625,264   |
| EXLSERVICE HLDGS INC          | COM              | 19,986  | 461,277   |
| EXPONENT INC                  | COM              | 16,900  | 456,976   |
| EXPRESSJET HOLDINGS INC       | COM              | 41,760  | 103,565   |
| EXTERRAN HLDGS INC            | COM              | 57,998  | 4,744,236 |
| EXTRA SPACE STORAGE INC       | COM              | 66,100  | 944,569   |
| EXTREME NETWORKS INC          | COM              | 131,200 | 464,448   |
| EZCORP INC                    | CL A NON VTG     | 35,700  | 403,053   |
| F N B CORP PA                 | COM              | 65,828  | 967,672   |
| F5 NETWORKS INC               | COM              | 88,522  | 2,524,647 |
| FACTSET RESH SYS INC          | COM              | 42,970  | 2,393,429 |
| FAIR ISAAC CORPORATION        | COM              | 59,054  | 1,898,586 |
| FAIRCHILD SEMICONDUCTOR INTL  | COM              | 132,000 | 1,904,760 |
| FAIRPOINT COMMUNICATIONS INC  | COM              | 24,276  | 316,074   |
| FALCONSTOR SOFTWARE INC       | COM              | 42,600  | 479,676   |
| FARMER BROS CO                | COM              | 6,300   | 144,837   |
| FARO TECHNOLOGIES INC         | COM              | 13,000  | 353,340   |
| FASTENAL CO                   | COM              | 128,900 | 5,210,138 |

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|                        |                |        |           |
|------------------------|----------------|--------|-----------|
| FBL FINL GROUP INC     | CL A           | 13,995 | 483,247   |
| FBR CAP MKTS CORP      | COM            | 30,500 | 292,190   |
| FCSTONE GROUP INC      | COM            | 7,650  | 352,130   |
| FEDERAL AGRIC MTG CORP | CL C           | 14,780 | 389,010   |
| FEDERAL RLTY INVT TR   | SH BEN INT NEW | 57,800 | 4,748,270 |

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|                                |              |         |            |
|--------------------------------|--------------|---------|------------|
| FEDERAL SIGNAL CORP            | COM STK      | 41,150  | 461,703    |
| FEI CO                         | COM          | 36,300  | 901,329    |
| FELCOR LODGING TR INC          | COM          | 63,500  | 989,965    |
| FERRO CORP                     | COM STK      | 47,050  | 975,347    |
| FIBERTOWER CORP                | COM          | 118,700 | 270,636    |
| FIDELITY NATL FINL INC         | CL A         | 218,957 | 3,198,962  |
| FINANCIAL FED CORP             | COM          | 29,400  | 655,326    |
| FINISAR CORP                   | COM          | 246,100 | 356,845    |
| FINISH LINE INC                | CL A         | 52,900  | 128,018    |
| FIRST ACCEP CORP               | COM          | 23,000  | 97,060     |
| FIRST ADVANTAGE CORP           | CL A         | 3,890   | 64,068     |
| FIRST AMERICAN CORP            | COM          | 99,750  | 3,403,470  |
| FIRST BANCORP N C              | COM          | 13,050  | 246,515    |
| FIRST BANCORP P R              | COM          | 75,900  | 553,311    |
| FIRST BUSEY CORP               | CL A         | 21,000  | 417,060    |
| FIRST CASH FINANCIAL SERVICES  | COM          | 33,316  | 489,079    |
| FIRST CHARTER CORP             | COM          | 33,100  | 988,366    |
| FIRST CMNTY BANCORP CALIF      | COM          | 24,700  | 1,018,628  |
| FIRST CMNTY BANCSHARES INC NEW | COM          | 10,890  | 347,282    |
| FIRST COMWLTH FINL CORP PA     | COM          | 78,661  | 837,740    |
| FIRST CTZNS BANCSHARES INC N C | CL A         | 6,400   | 933,440    |
| FIRST FINL BANCORP             | COM          | 29,725  | 338,865    |
| FIRST FINL BANKSHARES INC      | COM          | 21,716  | 817,607    |
| FIRST FINL CORP IND            | COM          | 15,200  | 430,768    |
| FIRST FINL HLDGS INC           | COM          | 13,400  | 367,428    |
| FIRST IND CORP                 | COM          | 12,730  | 407,360    |
| FIRST INDL RLTY TR INC         | COM          | 48,400  | 1,674,640  |
| FIRST MARBLEHEAD CORP          | COM          | 57,050  | 872,865    |
| FIRST MERCHANTS CORP           | COM          | 21,166  | 462,265    |
| FIRST MERCURY FINL CORP        | COM          | 6,940   | 169,336    |
| FIRST MIDWEST BANCORP INC DEL  | COM          | 51,000  | 1,560,600  |
| FIRST NIAGARA FINL GROUP INC   | COM          | 102,111 | 1,229,416  |
| FIRST PL FINL CORP DEL         | COM          | 13,700  | 191,663    |
| FIRST POTOMAC RLTY TR          | COM          | 24,730  | 427,582    |
| FIRST REGL BANCORP             | COM          | 11,000  | 207,790    |
| FIRST SOLAR INC                | COM          | 36,300  | 9,697,182  |
| FIRST SOUTH BACORP INC VA      | COM          | 10,672  | 236,812    |
| FIRST ST BANCORPORATION        | COM          | 24,600  | 341,940    |
| FIRSTFED FINL CORP DEL         | COM          | 19,200  | 687,744    |
| FIRSTMERIT CORP                | COM          | 84,000  | 1,680,840  |
| FISHER COMMUNICATIONS INC      | COM          | 8,000   | 303,680    |
| FLAGSTAR BANCORP INC           | COM          | 47,800  | 333,166    |
| FLEETWOOD ENTERPRISES INC      | COM          | 65,420  | 391,212    |
| FLIR SYS INC                   | COM          | 138,200 | 4,325,660  |
| FLOTEK INDS INC DEL            | COM          | 16,200  | 583,848    |
| FLOW INTL CORP                 | COM          | 33,100  | 308,492    |
| FLOWERS COM INC                | CL A         | 27,500  | 240,075    |
| FLOWERS FOODS INC              | COM          | 73,617  | 1,723,374  |
| FLOWSERVE CORP                 | COM          | 57,000  | 5,483,400  |
| FLUSHING FINL CORP             | COM          | 17,650  | 283,283    |
| FMC CORP                       | COM NEW      | 78,700  | 4,293,085  |
| FMC TECHNOLOGIES INC           | COM          | 130,267 | 7,386,139  |
| FOOT LOCKER INC                | COM          | 158,100 | 2,159,646  |
| FORCE PROTN INC                | COM NEW      | 67,200  | 314,496    |
| FOREST CITY ENTERPRISES INC    | CL A         | 74,881  | 3,327,712  |
| FOREST OIL CORP                | COM PAR 0.01 | 80,416  | 4,088,349  |
| FORESTAR REAL ESTATE GROUP INC | COM          | 33,333  | 786,333    |
| FORMFACTOR INC                 | COM          | 48,197  | 1,595,321  |
| FORRESTER RESH INC             | COM          | 15,800  | 442,716    |
| FORWARD AIR CORP               | COM          | 27,652  | 861,913    |
| FOSSIL INC                     | COM          | 46,462  | 1,950,475  |
| FOSTER L B CO                  | CL A         | 11,300  | 584,549    |
| FOSTER WHEELER LTD             | SHS NEW      | 72,100  | 11,176,942 |
| FOUNDATION COAL HLDGS INC      | COM          | 47,331  | 2,484,878  |
| FOUNDRY NETWORKS INC           | COM          | 150,100 | 2,629,752  |
| FPIC INS GROUP INC             | COM          | 13,052  | 560,975    |

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|                         |      |        |         |
|-------------------------|------|--------|---------|
| FRANKLIN BANK CORP      | COM  | 26,749 | 115,288 |
| FRANKLIN ELEC INC       | COM  | 21,500 | 822,805 |
| FRANKLIN STR PPTYS CORP | COM  | 64,300 | 951,640 |
| FREDS INC               | CL A | 46,309 | 445,956 |
| FREIGHTCAR AMER INC     | COM  | 13,850 | 484,750 |

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|                                |          |         |            |
|--------------------------------|----------|---------|------------|
| FREMONT GEN CORP               | COM      | 74,200  | 259,700    |
| FRESH DEL MONTE PRODUCE        | SHS      | 25,700  | 863,006    |
| FRIEDMAN BILLINGS RAMSEY GROUP | CL A     | 179,258 | 562,870    |
| FRONTIER FINL CORP WA          | CDT COM  | 44,325  | 823,115    |
| FRONTIER OIL CORP              | COM      | 112,600 | 4,569,308  |
| FRONTLINE LTD                  | SHS      | 51,400  | 2,467,200  |
| FTD GROUP INC                  | COM      | 16,665  | 214,645    |
| FTI CONSULTING INC             | COM      | 46,000  | 2,835,440  |
| FUEL TECH INC                  | COM      | 15,400  | 348,810    |
| FUELCELL ENERGY INC            | COM      | 71,600  | 710,272    |
| FULLER H B CO                  | COM      | 66,500  | 1,492,925  |
| FULTON FINL CORP PA            | COM      | 179,661 | 2,015,796  |
| FURNITURE BRANDS INTL INC      | COM      | 54,200  | 545,252    |
| FX ENERGY INC                  | COM      | 31,100  | 176,648    |
| G + K SERVICES                 | CL A     | 22,900  | 859,208    |
| GAIAM INC                      | COM      | 20,240  | 600,723    |
| GALLAGHER ARTHUR J + CO        | COM      | 99,100  | 2,397,229  |
| GAMCO INVS INC                 | COM CL A | 8,100   | 560,520    |
| GAMESTOP CORP NEW              | CL A     | 3,401   | 211,236    |
| GARDNER DENVER INC             | COM      | 55,300  | 1,824,900  |
| GARMIN LTD                     | COM      | 116,500 | 11,300,500 |
| GARTNER INC                    | COM      | 58,600  | 1,029,016  |
| GATEHOUSE MEDIA INC            | COM      | 26,700  | 234,426    |
| GATX CORPORATION               | COM      | 53,400  | 1,958,712  |
| GAYLORD ENTMT CO NEW           | COM      | 38,200  | 1,545,954  |
| GEHL CO                        | COM      | 11,725  | 188,069    |
| GEMSTAR TV GUIDE INTL INC      | COM      | 253,600 | 1,207,136  |
| GEN PROBE INC NEW              | COM      | 55,000  | 3,461,150  |
| GENCO SHIPPING + TRADING LTD   | SHS      | 16,100  | 881,636    |
| GENCORP INC                    | COM      | 62,800  | 732,248    |
| GENENTECH INC                  | COM      | 468,202 | 31,402,308 |
| GENERAL COMMUNICATION INC      | CL A     | 61,595  | 538,956    |
| GENERAL MARITIME CORP          | SHS      | 26,600  | 650,370    |
| GENERAL MOLY INC               | COM      | 43,800  | 511,146    |
| GENERALE CABLE CORP            | COM      | 54,600  | 4,001,088  |
| GENESCO INC                    | COM      | 25,400  | 960,120    |
| GENESEE + WYO INC              | CL A     | 34,750  | 839,908    |
| GENESIS MICROCHIP INC DEL      | COM      | 38,100  | 326,517    |
| GENLYTE GROUP INC              | COM      | 27,126  | 2,582,395  |
| GENOMIC HEALTH INC             | COM      | 16,768  | 379,628    |
| GENPACT LTD                    | SHS      | 34,700  | 528,481    |
| GENTEK INC                     | COM NEW  | 9,200   | 269,284    |
| GENTEX CORP                    | COM      | 149,500 | 2,656,615  |
| GENTIVA HEALTH SVCS INC        | COM      | 26,700  | 508,368    |
| GEO GROUP INC                  | COM      | 55,200  | 1,545,600  |
| GEOEYE INC                     | COM      | 15,300  | 514,845    |
| GEOGLOBAL RES INC              | COM      | 37,300  | 184,635    |
| GEORGIA GULF CORP              | COM      | 35,000  | 231,700    |
| GERBER SCIENTIFIC INC          | COM      | 29,800  | 321,840    |
| GERON CORP                     | COM      | 66,336  | 376,788    |
| GETTY IMAGES INC               | COM      | 46,500  | 1,348,500  |
| GETTY RLTY CORP NEW            | COM      | 16,800  | 448,224    |
| GEVITY HR INC                  | COM      | 25,400  | 195,326    |
| GFI GROUP INC                  | COM      | 16,400  | 1,569,808  |
| GIBRALTAR INDS INC             | COM      | 29,800  | 459,516    |
| GLACIER BANCORP INC            | COM      | 52,719  | 987,954    |
| GLADSTONE CAP CORP             | COM      | 14,600  | 248,200    |
| GLATFELTER                     | COM      | 43,900  | 672,109    |
| GLG PARTNERS INC               | COM      | 60,900  | 828,240    |
| GLIMCHER RLTY TR               | COM      | 39,027  | 557,696    |
| GLOBAL CASH ACCESS HLDGS INC   | COM      | 31,600  | 191,496    |
| GLOBAL CROSSING LTD            | SHS NEW  | 21,500  | 474,075    |
| GLOBAL INDUSTRIES INC          | COM      | 90,200  | 1,932,084  |
| GLOBAL PMTS INC                | COM      | 84,478  | 3,929,917  |
| GLOBAL SOURCES LTD             | SHS      | 10,340  | 291,795    |
| GLOBALSTAR INC                 | COM      | 25,800  | 206,400    |

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|                    |     |        |           |
|--------------------|-----|--------|-----------|
| GMH CMNTYS TR      | COM | 34,100 | 188,232   |
| GMX RES INC        | COM | 8,000  | 258,240   |
| GOLAR LNG LIMITED  | SHS | 32,131 | 710,738   |
| GOLDEN TELECOM INC | COM | 14,295 | 1,443,080 |
| GOODMAN GLOBAL INC | COM | 39,700 | 974,238   |

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|                              |          |         |           |
|------------------------------|----------|---------|-----------|
| GOODRICH PETE CORP           | COM NEW  | 17,815  | 402,975   |
| GORMAN RUPP CO               | COM      | 16,250  | 507,000   |
| GRACE W R + CO DEL NEW       | COM      | 67,185  | 1,758,903 |
| GRACO INC                    | COM      | 66,875  | 2,491,763 |
| GRAFTECH INTL LTD            | COM      | 92,100  | 1,634,775 |
| GRAMERCY CAP CORP            | COM      | 17,600  | 427,856   |
| GRANITE CONSTR INC           | COM      | 36,000  | 1,302,480 |
| GRANT PRIDECO INC            | COM      | 129,500 | 7,188,545 |
| GRAPHIC PACKAGING CORP DEL   | COM      | 80,900  | 298,521   |
| GRAY TELEVISION INC          | COM      | 48,700  | 390,574   |
| GREAT ATLANTIC + PAC TEA INC | COM      | 23,156  | 725,464   |
| GREAT PLAINS ENERGY INC      | COM      | 87,800  | 2,574,296 |
| GREAT SOUTHN BANCORP INC     | COM      | 12,600  | 276,696   |
| GREAT WOLF RESORTS INC       | COM      | 34,246  | 335,953   |
| GREATBATCH INC               | COM      | 24,700  | 493,753   |
| GREEN MTN COFFEE ROASTERS    | COM      | 18,783  | 764,468   |
| GREENBRIER COS INC           | COM      | 12,600  | 280,476   |
| GREENE BANKSHARES INC        | COM NEW  | 9,280   | 178,176   |
| GREENFIELD ONLINE INC        | COM      | 25,100  | 366,711   |
| GREENHILL + CO INC           | COM      | 17,600  | 1,170,048 |
| GREIF INC                    | CL A     | 34,800  | 2,274,876 |
| GREY WOLF INC                | COM      | 170,300 | 907,699   |
| GRIFFON CORP                 | COM      | 32,570  | 405,497   |
| GROUP 1 AUTOMOTIVE INC       | COM      | 27,300  | 648,375   |
| GSI COMM INC                 | COM      | 17,700  | 345,150   |
| GTX INC DEL                  | COM      | 17,600  | 252,560   |
| GUARANTY FINL GROUP INC      | COM      | 33,333  | 533,333   |
| GUESS INC                    | COM      | 57,594  | 2,182,237 |
| GULF IS FABRICATION INC      | COM      | 9,100   | 288,561   |
| GULFMARK OFFSHORE INC        | COM      | 18,000  | 842,220   |
| GULFPORT ENERGY CORP         | COM NEW  | 19,000  | 346,940   |
| GYMBOREE CORP                | COM      | 35,500  | 1,081,330 |
| H + E EQUIP SVCS INC         | COM      | 20,400  | 385,152   |
| HAEMONETICS CORP MASS        | COM      | 29,100  | 1,833,882 |
| HAIN CELESTIAL GROUP INC     | COM      | 41,547  | 1,329,504 |
| HALOZYME THERAPEUTICS INC    | COM      | 58,200  | 413,802   |
| HANCOCK HLDG CO              | COM      | 27,955  | 1,067,881 |
| HANESBRANDS INC              | COM      | 97,500  | 2,649,075 |
| HANMI FINL CORP              | COM      | 45,320  | 390,658   |
| HANOVER INS GROUP INC        | COM      | 52,300  | 2,395,340 |
| HANSEN MED INC               | COM      | 9,600   | 287,424   |
| HANSEN NAT CORP              | COM      | 71,300  | 3,157,877 |
| HARDINGE INC                 | COM      | 9,700   | 162,766   |
| HARLEYSVILLE GROUP INC       | COM      | 14,300  | 505,934   |
| HARLEYSVILLE NATL CORP PA    | COM      | 33,248  | 484,423   |
| HARMONIC INC                 | COM      | 84,114  | 881,515   |
| HARRIS CORP DEL              | COM      | 137,753 | 8,634,358 |
| HARRIS INTERACTIVE INC       | COM      | 49,300  | 210,018   |
| HARRIS STRATEX NETWORKS      | COM CL A | 22,500  | 375,750   |
| HARSCO CORP                  | COM      | 85,850  | 5,500,410 |
| HARTE HANKS INC              | COM      | 49,150  | 850,295   |
| HARVEST NAT RES INC          | COM      | 46,500  | 581,250   |
| HAVERTY FURNITURE COS INC    | COM      | 24,300  | 218,457   |
| HAWAIIAN ELEC INDS INC       | COM      | 85,000  | 1,935,450 |
| HAYES LEMMERZ INTL INC       | COM NEW  | 84,800  | 387,536   |
| HAYNES INTL INC              | COM NEW  | 10,700  | 743,650   |
| HCC INS HLDGS INC            | COM      | 111,724 | 3,204,244 |
| HCP INC                      | COM      | 209,251 | 7,277,750 |
| HEADWATERS INC               | COM      | 44,700  | 524,778   |
| HEALTH CARE REIT INC         | COM      | 83,906  | 3,749,759 |
| HEALTH MGMT ASSOC            | CL A     | 242,900 | 1,452,542 |
| HEALTH NET INC               | COM      | 116,600 | 5,631,780 |
| HEALTHCARE RLTY TR           | COM      | 51,900  | 1,317,741 |
| HEALTHCARE SVCS GROUP INC    | COM      | 46,912  | 993,596   |
| HEALTHEXTRAS INC             | COM      | 31,600  | 824,128   |
| HEALTHSOUTH CORP             | COM      | 73,000  | 1,533,000 |

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|                              |     |        |           |
|------------------------------|-----|--------|-----------|
| HEALTHSPRING INC             | COM | 43,700 | 832,485   |
| HEALTHWAYS INC               | COM | 36,500 | 2,133,060 |
| HEARST ARGYLE TELEVISION INC | COM | 28,278 | 625,227   |
| HEARTLAND EXPRESS INC        | COM | 63,610 | 901,990   |
| HEARTLAND FINL USA INC       | COM | 12,206 | 226,665   |

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|                                |                           |         |           |
|--------------------------------|---------------------------|---------|-----------|
| HEARTLAND PMT SYS INC          | COM                       | 20,100  | 538,680   |
| HECKMANN CORP                  | COM                       | 54,300  | 399,105   |
| HECLA MNG CO                   | COM                       | 128,200 | 1,198,670 |
| HEELYS INC                     | COM                       | 8,900   | 61,944    |
| HEICO CORP NEW                 | COM                       | 26,900  | 1,465,512 |
| HEIDRICK + STRUGGLES INTL INC  | COM                       | 20,300  | 753,333   |
| HELEN OF TROY LTD              | COM NEW                   | 27,700  | 474,778   |
| HELIX ENERGY SOLUTIONS GROUP   | COM                       | 92,694  | 3,846,801 |
| HELMERICH AND PAYNE INC        | COM                       | 104,722 | 4,196,211 |
| HENRY JACK + ASSOC INC         | COM                       | 84,100  | 2,046,994 |
| HERBALIFE LTD                  | SHS                       | 47,600  | 1,917,328 |
| HERCULES OFFSHORE INC          | COM                       | 83,736  | 1,991,242 |
| HERCULES TECHNOLOGY GROWTH     | COM                       | 25,302  | 314,251   |
| HERITAGE COMM CORP             | COM                       | 10,117  | 186,052   |
| HERSHA HOSPITALITY TR          | PRIORITY CL A SHS BEN INT | 40,324  | 383,078   |
| HERTZ GLOBAL HLDGS INC         | COM                       | 325,500 | 5,172,195 |
| HEWITT ASSOCS INC              | CLASS A                   | 89,059  | 3,410,069 |
| HEXCEL CORP NEW                | COM                       | 95,800  | 2,326,024 |
| HFF INC                        | CL A                      | 21,200  | 164,088   |
| HIBBETT SPORTS INC             | COM                       | 39,075  | 780,719   |
| HICKS ACQUISITION CO I INC     | COM                       | 55,700  | 511,883   |
| HIGHWOODS PPTYS INC            | COM                       | 58,500  | 1,718,730 |
| HILB ROGAL + HOBBS CO          | COM                       | 39,000  | 1,582,230 |
| HILLENBRAND INDS INC           | COM                       | 63,300  | 3,527,709 |
| HILLTOP HLDGS INC              | COM                       | 46,499  | 507,769   |
| HITTE MICROWAVE CORP           | COM                       | 12,100  | 577,896   |
| HLTH CORP                      | COM                       | 191,150 | 2,561,410 |
| HMS HLDGS CORP                 | COM                       | 18,500  | 614,385   |
| HNI CORP                       | COM                       | 48,800  | 1,710,928 |
| HOLLY CORP                     | COM PAR 0.01              | 47,600  | 2,422,364 |
| HOLOGIC INC                    | COM                       | 123,552 | 8,480,609 |
| HOME BANCSHARES INC            | COM                       | 10,300  | 215,991   |
| HOME PROPERTIES INC            | COM                       | 31,300  | 1,403,805 |
| HOME SOLUTIONS AMER INC        | COM                       | 46,050  | 46,050    |
| HOOKER FURNITURE CORP          | COM                       | 16,900  | 339,690   |
| HORACE MANN EDUCATORS CORP NEW | NEW COM                   | 46,600  | 882,604   |
| HORIZON FINL CORP WASH         | COM                       | 9,450   | 164,808   |
| HORIZON LINES INC              | COM                       | 31,000  | 577,840   |
| HORMEL FOODS CORP              | COM                       | 75,200  | 3,044,096 |
| HORNBECK OFFSHORE SVCS INC NEW | COM                       | 23,900  | 1,074,305 |
| HOSPITALITY PPTYS TR           | COM SH BEN INT            | 95,100  | 3,064,122 |
| HOT TOPIC INC                  | COM                       | 50,575  | 294,347   |
| HOUSTON WIRE CABLE CO          | COM                       | 11,132  | 157,406   |
| HOVNANIAN ENTERPRISES INC      | CL A                      | 38,100  | 273,177   |
| HRPT PPTYS TR                  | COM SH BEN INT            | 222,441 | 1,719,469 |
| HUB GROUP INC                  | CL A                      | 41,980  | 1,115,828 |
| HUBBELL INC                    | CLB                       | 61,122  | 3,153,895 |
| HUDSON HIGHLAND GROUP INC      | COM                       | 24,100  | 202,681   |
| HUGHES COMMUNICATIONS INC      | COM                       | 5,600   | 305,816   |
| HUMAN GENOME SCIENCES INC      | COM                       | 143,303 | 1,496,083 |
| HUNT J B TRANS SVCS INC        | COM                       | 97,300  | 2,680,615 |
| HUNTSMAN CORP                  | COM                       | 90,833  | 2,334,408 |
| HURCO CO INC                   | COM                       | 3,500   | 152,775   |
| HURON CONSULTING GRP INC       | COM                       | 20,300  | 1,636,789 |
| HUTCHINSON TECHNOLOGY INC      | COM                       | 28,500  | 750,120   |
| HYPERCOM CORP                  | COM                       | 67,700  | 337,146   |
| HYTHIAM INC                    | COM                       | 35,800  | 104,894   |
| I FLOW CORP                    | COM NEW                   | 28,893  | 455,932   |
| I2 TECHNOLOGIES INC            | COM NEW                   | 15,796  | 199,030   |
| IBASIS INC                     | COM NEW                   | 28,700  | 147,231   |
| IBERIABANK CORP                | COM                       | 13,975  | 653,331   |
| ICO GLOBAL COMMUNICATIONS HLDG | CL A                      | 91,500  | 290,970   |
| ICONIX BRAND GROUP INC         | COM                       | 53,900  | 1,059,674 |
| ICT GROUP INC                  | COM                       | 6,296   | 75,237    |
| ICU MEDICAL INC                | COM                       | 17,700  | 637,377   |
| IDACORP INC                    | COM                       | 48,381  | 1,703,979 |

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|                            |      |         |           |
|----------------------------|------|---------|-----------|
| IDEARC INC                 | COM  | 139,925 | 2,457,083 |
| IDENIX PHARMACEUTICALS INC | COM  | 11,100  | 29,970    |
| IDEX CORP                  | COM  | 83,737  | 3,025,418 |
| IDEXX LABS INC             | COM  | 64,000  | 3,752,320 |
| IDT CORP                   | CL B | 61,400  | 518,830   |

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|                                |              |         |            |
|--------------------------------|--------------|---------|------------|
| IGATE CORP                     | COM          | 24,000  | 203,280    |
| IHOP CORP NEW                  | COM          | 18,500  | 676,730    |
| IHS INC                        | COM CL A     | 31,900  | 1,931,864  |
| II VI INC                      | COM          | 22,800  | 696,540    |
| IKON OFFICE SOLUTIONS INC      | COM          | 106,540 | 1,387,151  |
| ILLUMINA INC                   | COM          | 49,949  | 2,959,978  |
| IMATION CORP                   | COM          | 35,610  | 747,810    |
| IMCLONE SYS INC                | COM          | 61,256  | 2,634,008  |
| IMERGENT INC                   | COM          | 12,300  | 130,257    |
| IMMERSION CORP                 | COM          | 22,500  | 291,375    |
| IMMUCOR CORP                   | COM          | 67,170  | 2,283,108  |
| IMMUNOMEDICS INC               | COM          | 2,500   | 5,800      |
| IMPAC MORT HOLDINGS INC        | COM          | 77,500  | 43,400     |
| IMPERIAL CAP BANCORP INC       | COM          | 5,900   | 107,970    |
| IMPERIAL SUGAR CO NEW          | COM NEW      | 13,800  | 259,026    |
| INCYTE CORP                    | COM          | 108,800 | 1,093,440  |
| INDEPENDENCE HLDG CO NEW       | COM NEW      | 4,100   | 51,865     |
| INDEPENDENT BK CORP MASS       | COM          | 12,900  | 351,138    |
| INDEPENDENT BK CORP MI         | COM          | 25,949  | 246,516    |
| INDEVUS PHARMACEUTICALS INC    | COM          | 66,600  | 462,870    |
| INDYMAC BANCORP INC            | COM          | 74,150  | 441,193    |
| INFINERA CORP                  | COM          | 16,800  | 249,312    |
| INFINITY PPTY + CAS CORP       | COM          | 22,200  | 802,086    |
| INFORMATICA CORP               | COM          | 90,400  | 1,629,008  |
| INFORMATION SVCS GROUP INC     | COM          | 42,100  | 288,385    |
| INFOSPACE INC                  | COM NEW      | 35,600  | 669,280    |
| INFOUSA INC NEW                | COM          | 37,100  | 331,303    |
| INGLES MKTS INC                | COM          | 13,400  | 340,226    |
| INGRAM MICRO INC               | CL A         | 148,400 | 2,677,136  |
| INLAND REAL ESTATE CORP        | COM NEW      | 65,600  | 928,896    |
| INNERWORKINGS INC              | COM          | 15,600  | 269,256    |
| INNOPHOS HLDGS INC             | COM          | 9,083   | 135,155    |
| INNOSPEC INC                   | COM          | 26,200  | 449,592    |
| INNOVATIVE SOLUTIONS + SUPPORT | COM          | 15,000  | 145,350    |
| INPHONIC INC                   | COM          | 17,600  | 229        |
| INSIGHT ENTERPRISES INC        | COM          | 56,150  | 1,024,176  |
| INSITUFORM TECHNOLOGIES INC    | CL A         | 33,900  | 501,720    |
| INSTEEL INDS INC               | COM          | 18,650  | 218,765    |
| INTEGRA BK CORP                | COM          | 18,540  | 261,599    |
| INTEGRA LIFESCIENCES CORP      | COM NEW      | 19,500  | 817,635    |
| INTEGRAL SYS INC MD            | COM          | 9,841   | 228,902    |
| INTEGRATED DEVICE TECHNOLOGY   | COM          | 203,410 | 2,300,567  |
| INTEGRATED ELECTRICAL SVCS INC | COM NEW      | 15,300  | 287,487    |
| INTER PARFUMS INC              | COM          | 7,575   | 136,123    |
| INTERACTIVE BROKERS GROUP INC  | COM          | 36,800  | 1,189,376  |
| INTERACTIVE DATA CORP          | COM          | 42,900  | 1,416,129  |
| INTERACTIVE INTELLIGENCE INC   | COM          | 14,500  | 382,075    |
| INTERDIGITAL INC PA            | COM          | 43,500  | 1,014,855  |
| INTERFACE INC                  | CL A         | 59,500  | 971,040    |
| INTERLINE BRANDS INC           | COM          | 31,200  | 683,592    |
| INTERMEC INC                   | COM          | 62,700  | 1,273,437  |
| INTERMUNE INC                  | COM          | 32,800  | 437,224    |
| INTERNAP NETWORK SVCS CORP     | COM PAR .001 | 48,365  | 402,880    |
| INTERNATIONAL BANCSHARES CORP  | COM          | 52,247  | 1,094,052  |
| INTERNATIONAL COAL GROUP INC   | COM          | 111,300 | 596,568    |
| INTERNATIONAL RECTIFIER CORP   | COM          | 74,700  | 2,537,559  |
| INTERNATIONAL SPEEDWAY CORP    | CL A         | 36,100  | 1,486,598  |
| INTERNET CAP GROUP INC         | COM NEW      | 41,600  | 488,384    |
| INTERSIL CORP                  | CL A         | 141,248 | 3,457,751  |
| INTERVOICE BRITE INC           | COM          | 42,400  | 338,776    |
| INTERWOVEN INC                 | COM NEW      | 50,124  | 712,763    |
| INTEVAC INC                    | COM          | 22,000  | 319,880    |
| INTUITIVE SURGICAL INC         | COM NEW      | 37,800  | 12,266,100 |
| INVACARE CORP                  | COM          | 35,600  | 897,120    |
| INVENTIV HEALTH INC            | COM          | 30,900  | 956,664    |
| INVERNESS MED INNOVATIONS INC  | COM          | 67,996  | 3,820,015  |

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|                             |            |         |            |
|-----------------------------|------------|---------|------------|
| INVESCO LTD                 | COM        | 422,600 | 13,261,188 |
| INVESTMENT TECHNOLOGY GROUP | COM        | 46,200  | 2,198,658  |
| INVESTTOOLS INC             | COM        | 44,600  | 791,204    |
| INVESTORS BANCORP INC       | COM        | 55,400  | 783,356    |
| INVESTORS REAL ESTATE TR    | SH BEN INT | 51,200  | 459,264    |

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|                              |              |         |           |
|------------------------------|--------------|---------|-----------|
| INVITROGEN CORP              | COM          | 47,750  | 4,460,328 |
| ION GEOPHYSICAL CORP         | COM          | 77,500  | 1,222,950 |
| IONATRON INC                 | COM          | 30,975  | 88,589    |
| IOWA TELECOMMUNICATION SVCS  | COM          | 33,700  | 547,962   |
| IPASS INC                    | COM          | 55,900  | 226,954   |
| IPC HOLDINGS LTD BERMUDA     | SHS          | 59,300  | 1,711,991 |
| IPCS INC DEL                 | COM NEW      | 16,300  | 586,637   |
| IPG PHOTONICS CORP           | COM          | 14,100  | 281,859   |
| IROBOT CORP                  | COM          | 6,200   | 112,096   |
| IRON MTN INC PA              | COM          | 178,043 | 6,591,152 |
| IRWIN FINL CORP              | COM          | 22,600  | 166,110   |
| ISILON SYS INC               | COM          | 11,657  | 59,218    |
| ISIS PHARMACEUTICALS         | COM          | 92,900  | 1,463,175 |
| ISLE CAPRI CASINOS INC       | COM          | 15,800  | 217,566   |
| ISTAR FINL INC               | COM          | 122,518 | 3,191,594 |
| ITC HLDGS CORP               | COM          | 39,500  | 2,228,590 |
| ITRON INC                    | COM          | 30,400  | 2,917,488 |
| ITT EDL SVCS INC             | COM          | 42,100  | 3,589,867 |
| IXIA                         | COM          | 32,100  | 304,308   |
| IXYS CORP DEL                | COM          | 21,800  | 174,836   |
| J + J SNACK FOODS CORP       | COM          | 14,600  | 456,688   |
| J CREW GROUP INC             | COM          | 36,300  | 1,750,023 |
| J2 GLOBAL COMMUNICATIONS     | COM NEW      | 45,791  | 969,395   |
| JACK IN THE BOX INC          | COM          | 59,308  | 1,528,367 |
| JACKSON HEWITT TAX SVC INC   | COM          | 29,600  | 939,800   |
| JAKKS PAC INC                | COM          | 29,500  | 696,495   |
| JAMBA INC                    | COM          | 46,200  | 170,940   |
| JARDEN CORP                  | COM          | 65,022  | 1,535,169 |
| JDA SOFTWARE GROUP INC       | COM          | 35,200  | 720,192   |
| JEFFRIES GROUP INC NEW       | COM          | 128,000 | 2,950,400 |
| JER INVS TR INC              | COM          | 25,800  | 277,866   |
| JETBLUE AWYS CORP            | COM          | 176,085 | 1,038,902 |
| JO ANN STORES INC            | COM          | 22,700  | 296,916   |
| JONES LANG LASALLE INC       | COM          | 34,800  | 2,476,368 |
| JONES SODA CO                | COM          | 27,800  | 206,832   |
| JOS A BANK CLOTHIERS INC     | COM          | 20,170  | 573,837   |
| JOURNAL COMMUNICATIONS INC   | CL A         | 50,700  | 453,258   |
| JOY GLOBAL INC               | COM          | 109,355 | 7,197,746 |
| K SWISS INC                  | A CL A       | 26,200  | 474,220   |
| K V PHARMACEUTICAL COMPANY   | CL A         | 40,650  | 1,160,151 |
| KADANT INC                   | COM          | 14,144  | 419,652   |
| KAISER ALUM CORP             | COM PAR 0.01 | 13,900  | 1,104,772 |
| KAMAN CORP                   | COM          | 26,100  | 960,741   |
| KANSAS CITY LIFE INS CO      | COM          | 5,740   | 250,207   |
| KANSAS CITY SOUTHERN         | COM NEW      | 73,950  | 2,538,704 |
| KAYDON CORP                  | COM          | 29,000  | 1,581,660 |
| KBR INC                      | COM          | 171,500 | 6,654,200 |
| KBW INC                      | COM          | 26,700  | 683,253   |
| KEARNY FINL CORP             | COM          | 19,019  | 226,516   |
| KELLWOOD CO                  | COM          | 28,700  | 477,568   |
| KELLY SVCS INC               | CL A         | 24,900  | 464,634   |
| KEMET CORP                   | COM          | 100,900 | 668,967   |
| KENDLE INTL INC              | COM          | 14,274  | 698,284   |
| KENEXA CORP                  | COM          | 20,300  | 394,226   |
| KENNAMETAL INC               | COM          | 79,374  | 3,005,100 |
| KENSEY NASH CORP             | COM          | 12,310  | 368,315   |
| KERYX BIOPHARMACEUTICALS INC | COM          | 41,455  | 348,222   |
| KEYNOTE SYS INC              | COM          | 1,042   | 14,640    |
| KFORCE INC                   | COM          | 31,390  | 306,053   |
| KILROY RLTY CORP             | COM          | 31,220  | 1,715,851 |
| KIMBALL INTL INC             | CL B         | 25,500  | 349,350   |
| KINDRED HEALTHCARE INC       | COM          | 30,000  | 749,400   |
| KINETIC CONCEPTS INC         | COM NEW      | 53,475  | 2,864,121 |
| KIRBY CORP                   | COM          | 54,700  | 2,542,456 |
| KITE RLTY GROUP TR           | COM          | 28,100  | 429,087   |
| KNBT BANCORP INC             | COM          | 32,400  | 499,608   |

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|                           |          |         |           |
|---------------------------|----------|---------|-----------|
| KNIGHT CAP GROUP INC      | COM CL A | 112,400 | 1,618,560 |
| KNIGHT TRANSN INC         | COM      | 58,787  | 870,635   |
| KNIGHTSBRIDGE TANKERS LTD | SHS      | 15,300  | 369,495   |
| KNOLL INC                 | COM NEW  | 45,800  | 752,494   |
| KNOLOGY INC               | COM      | 23,544  | 300,892   |

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|                             |                           |           |            |
|-----------------------------|---------------------------|-----------|------------|
| KNOT INC                    | COM                       | 21,200    | 337,928    |
| KOHLBERG CAP CORP           | COM                       | 19,017    | 228,204    |
| KOPPERS HLDGS INC           | COM                       | 18,500    | 799,940    |
| KORN / FERRY INTL           | COM NEW                   | 48,100    | 905,242    |
| KRISPY KREME DOUGHNUTS INC  | COM                       | 60,000    | 189,600    |
| KRONOS WORLDWIDE INC        | COM                       | 4,974     | 86,796     |
| KULICKE + SOFFA INDS INC    | COM                       | 65,200    | 447,272    |
| L 1 IDENTITY SOLUTIONS INC  | COM                       | 54,655    | 981,057    |
| LA Z BOY INC                | COM                       | 58,300    | 462,319    |
| LABRANCHE + CO INC          | COM                       | 62,500    | 315,000    |
| LACLEDE GROUP INC           | COM                       | 20,800    | 712,192    |
| LADISH COMPANY INC          | COM NEW                   | 16,500    | 712,635    |
| LAKELAND BANCORP INC        | COM                       | 18,115    | 209,948    |
| LAKELAND FINANCIAL CORP     | COM                       | 13,200    | 275,880    |
| LAKES ENTMT INC             | COM                       | 20,100    | 139,293    |
| LAM RESH CORP               | COM                       | 129,800   | 5,611,254  |
| LAMAR ADVERTISING CO        | CL A                      | 83,800    | 4,028,266  |
| LANCASTER COLONY CORP       | COM                       | 24,950    | 990,515    |
| LANCE INC                   | COM                       | 30,000    | 612,600    |
| LANDAMERICA FINL GROUP INC  | COM                       | 15,900    | 531,855    |
| LANDAUER INC                | COM                       | 10,300    | 534,055    |
| LANDEC CORP                 | COM                       | 9,500     | 127,300    |
| LANDRYS RESTAURANTS INC     | COM                       | 20,600    | 405,820    |
| LANDSTAR SYS INC            | COM                       | 57,200    | 2,410,980  |
| LAS VEGAS SANDS CORP        | COM                       | 105,150   | 10,835,708 |
| LASALLE HOTEL PPTYS         | COM SH BEN INT            | 42,100    | 1,342,990  |
| LATTICE SEMICONDUCTOR CORP  | COM                       | 128,100   | 416,325    |
| LAWSON PRODS INC            | COM                       | 4,300     | 163,056    |
| LAWSON SOFTWARE INC NEW     | COM                       | 132,200   | 1,353,728  |
| LAYNE CHRISTENSEN CO        | COM                       | 12,800    | 629,888    |
| LAZARD LTD                  | SHS A                     | 48,200    | 1,960,776  |
| LCA VISION INC              | COM PAR .001              | 22,050    | 440,339    |
| LEAP WIRELESS INTL INC      | COM NEW                   | 51,000    | 2,378,640  |
| LEAPFROG ENTERPRISES INC    | COM                       | 30,200    | 203,246    |
| LEAR CORP                   | COM                       | 79,000    | 2,185,140  |
| LECG CORP                   | COM                       | 21,615    | 325,522    |
| LEE ENTERPRISES INC         | COM                       | 46,150    | 676,098    |
| LENNOX INTL INC             | COM                       | 58,000    | 2,402,360  |
| LEVEL 3 COMMUNICATIONS INC  | COM                       | 1,496,758 | 4,550,144  |
| LEXINGTON REALTY TRUST      | COM                       | 74,780    | 1,087,301  |
| LHC GROUP INC               | COM                       | 14,249    | 355,940    |
| LIBBEY INC                  | COM                       | 7,600     | 120,384    |
| LIBERTY GLOBAL INC          | COM SER A                 | 386,903   | 15,162,729 |
| LIBERTY MEDIA CORP NEW      | CAP COM SER A             | 129,990   | 15,142,535 |
| LIBERTY MEDIA CORP NEW      | INTERACTIVE COM SER A     | 614,563   | 11,725,862 |
| LIBERTY PROPERTY            | SH BEN INT SUPP           | 94,100    | 2,711,021  |
| LIFE TIME FITNESS INC       | COM                       | 33,300    | 1,654,344  |
| LIFECCELL CORP              | COM                       | 36,954    | 1,593,087  |
| LIFEPOINT HOSPS INC         | COM                       | 58,770    | 1,747,820  |
| LIFETIME BRANDS INC         | COM                       | 12,500    | 162,250    |
| LIGAND PHARMACEUTICALS INC  | CL B                      | 81,300    | 392,679    |
| LIN TV CORP                 | CL A                      | 32,600    | 396,742    |
| LINCARE HLDGS INC           | COM                       | 84,600    | 2,974,536  |
| LINCOLN ELEC HLDGS INC      | COM                       | 43,950    | 3,128,361  |
| LINDSAY CORP                | COM                       | 12,500    | 883,625    |
| LIONBRIDGE TECHNOLOGIES INC | COM                       | 49,900    | 177,145    |
| LIQUIDITY SVCS INC          | COM                       | 6,600     | 85,140     |
| LITHIA MTRS INC             | CL A                      | 15,800    | 216,934    |
| LITTELFUSE INC              | COM                       | 26,700    | 880,032    |
| LIVE NATION INC             | COM                       | 70,000    | 1,016,400  |
| LIVEPERSON INC              | COM                       | 10,585    | 56,524     |
| LKQ CORP                    | COM                       | 119,732   | 2,516,767  |
| LO JACK CORP                | COM                       | 20,105    | 337,965    |
| LODGENET ENTMT CORP         | COM                       | 24,100    | 420,304    |
| LODGIAN INC                 | COM PAR .01 REVERSE SPLIT | 15,685    | 176,613    |
| LOEWS CORP                  | CAROLINA GROUP STK        | 109,777   | 9,363,978  |

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|                                |     |         |           |
|--------------------------------|-----|---------|-----------|
| LONGS DRUG STORES CORP         | COM | 34,100  | 1,602,700 |
| LOOPNET INC                    | COM | 24,307  | 341,513   |
| LORAL SPACE + COMMUNICATIONS I | COM | 10,300  | 352,775   |
| LOUISIANA PAC CORP             | COM | 106,751 | 1,460,354 |
| LSB INDS INC                   | COM | 12,800  | 361,216   |

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|                              |         |         |            |
|------------------------------|---------|---------|------------|
| LSI INDS INC                 | COM     | 21,387  | 389,243    |
| LTC PROPERTIES               | COM     | 25,300  | 633,765    |
| LTX CORP                     | COM     | 77,929  | 247,814    |
| LUBRIZOL CORP                | COM     | 71,300  | 3,861,608  |
| LUFKIN INDS INC              | COM     | 14,900  | 853,621    |
| LULULEMON ATHLETICA INC      | COM     | 12,500  | 592,125    |
| LUMINENT MTG CAP INC         | COM     | 49,000  | 51,450     |
| LUMINEX CORP DEL             | COM     | 25,500  | 414,120    |
| M + F WORLDWIDE CORP         | COM     | 11,500  | 619,275    |
| M.D.C. HOLDINGS INC          | COM     | 35,765  | 1,327,954  |
| M/I HOMES INC                | COM     | 14,400  | 151,200    |
| MACATAWA BK CORP             | COM     | 18,343  | 157,566    |
| MACERICH CO                  | COM     | 73,900  | 5,251,334  |
| MACK CA RLTY CORP            | COM     | 67,240  | 2,286,160  |
| MACROVISION CORP             | COM     | 56,400  | 1,033,812  |
| MADDEN STEVEN LTD            | COM     | 22,300  | 446,000    |
| MAGELLAN HEALTH SVCS INC     | COM NEW | 41,900  | 1,953,797  |
| MAGMA DESIGN AUTOMATION INC  | COM     | 29,500  | 360,195    |
| MAGNA ENTMT CORP             | CL A    | 48,700  | 47,239     |
| MAGUIRE PPTYS INC            | COM     | 39,070  | 1,151,393  |
| MAIDENFORM BRANDS INC        | COM     | 20,668  | 279,638    |
| MAINSOURCE FINL GROUP INC    | COM     | 15,581  | 242,440    |
| MANHATTAN ASSOCS INC         | COM     | 31,800  | 838,248    |
| MANITOWOC INC                | COM     | 10      | 488        |
| MANNATECH INC                | COM     | 9,900   | 62,568     |
| MANNKIND CORP                | COM     | 32,729  | 260,523    |
| MANPOWER INC WIS             | COM     | 87,233  | 4,963,558  |
| MANTECH INTL CORP            | CL A    | 19,242  | 843,184    |
| MARATHON ACQUISITION CORP    | COM     | 10,900  | 84,802     |
| MARCHEX INC                  | CL B    | 16,500  | 179,190    |
| MARCUS CORP                  | COM     | 22,600  | 349,170    |
| MARINE PRODS CORP            | COM     | 15,125  | 106,026    |
| MARINEMAX INC                | COM     | 19,850  | 307,675    |
| MARINER ENERGY INC           | COM     | 87,200  | 1,995,136  |
| MARKEL CORP                  | COM     | 10,157  | 4,988,103  |
| MARKETAXESS HLDGS INC        | COM     | 34,900  | 447,767    |
| MARKWEST HYDROCARBON INC     | COM     | 5,000   | 313,250    |
| MARTEK BIOSCIENCES CORP      | COM     | 35,000  | 1,035,300  |
| MARTEN TRANS LTD             | COM     | 13,999  | 195,286    |
| MARTHA STEWART LIVING INC    | CL A    | 25,600  | 237,312    |
| MARTIN MARIETTA MATLS INC    | COM     | 44,069  | 5,843,549  |
| MARVEL ENTMT INC             | COM     | 49,900  | 1,332,829  |
| MARVELL TECHNOLOGY GROUP LTD | SHS     | 478,600 | 6,690,828  |
| MASIMO CORPORATION           | COM     | 9,000   | 355,050    |
| MASSEY ENERGY CORP           | COM     | 85,800  | 3,067,350  |
| MASTEC INC                   | COM     | 37,000  | 376,290    |
| MASTERCARD INC               | CL A    | 80,500  | 17,323,600 |
| MATRIA HEALTHCARE INC        | COM NEW | 21,849  | 519,351    |
| MATRIX SVC CO                | COM     | 22,800  | 497,496    |
| MATTHEWS INTL CORP           | CL A    | 35,500  | 1,663,885  |
| MATTSON TECHNOLOGY INC       | COM     | 53,700  | 459,672    |
| MAUI LD + PINEAPPLE INC      | COM     | 2,200   | 64,042     |
| MAX CAPITAL GROUP LTD        | SHS     | 56,000  | 1,567,440  |
| MAXIM INTEGRATED PRODS INC   | COM     | 8,700   | 230,376    |
| MAXIMUS INC                  | COM     | 21,582  | 833,281    |
| MAXYGEN INC                  | COM     | 29,600  | 237,688    |
| MB FINL INC                  | COM     | 29,692  | 915,404    |
| MCAFFEE INC                  | COM     | 165,355 | 6,200,813  |
| MCCLATCHY CO                 | CL A    | 51,400  | 643,528    |
| MCCORMICK + SCHMICKS SEAFOOD | COM     | 8,700   | 103,791    |
| MCDERMOTT INTL INC           | COM     | 227,700 | 13,441,131 |
| MCG CAP CORP                 | COM     | 61,980  | 718,348    |
| MCGRATH RENTCORP             | COM     | 24,648  | 634,686    |
| MCMORAN EXPLORATION CO       | COM     | 29,500  | 386,155    |
| MDU RES GROUP INC            | COM     | 186,345 | 5,144,985  |
| MEADOWBROOK INS GROUP INC    | COM     | 25,000  | 235,250    |

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|                              |      |         |           |
|------------------------------|------|---------|-----------|
| MEASUREMENT SPECIALTIES INC  | COM  | 14,700  | 324,870   |
| MEDAREX INC                  | COM  | 130,700 | 1,361,894 |
| MEDCATH CORP                 | COM  | 10,300  | 252,968   |
| MEDIA GEN INC                | CL A | 22,100  | 469,625   |
| MEDIACOM COMMUNICATIONS CORP | CL A | 65,000  | 298,350   |

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|                             |                       |         |            |
|-----------------------------|-----------------------|---------|------------|
| MEDICAL ACTION IND INC      | COM                   | 12,350  | 257,498    |
| MEDICAL PPTYS TR INC        | COM                   | 53,730  | 547,509    |
| MEDICINES CO                | COM                   | 57,700  | 1,105,532  |
| MEDICIS PHARMACEUTICAL CORP | CL A NEW              | 55,400  | 1,438,738  |
| MEDIS TECHNOLOGIES LTD      | COM                   | 20,360  | 314,155    |
| MEDIVATION INC              | COM                   | 18,700  | 269,280    |
| MENS WEARHOUSE INC          | COM                   | 51,860  | 1,399,183  |
| MENTOR CORP MINN            | COM                   | 38,100  | 1,489,710  |
| MENTOR GRAPHICS CORP        | COM                   | 92,800  | 1,000,384  |
| MERCADOLIBRE INC            | COM                   | 17,700  | 1,307,676  |
| MERCER INTL INC             | SH BEN INT            | 34,530  | 270,370    |
| MERCURY COMPUTER SYS INC    | COM                   | 27,300  | 439,803    |
| MERCURY GEN CORP            | COM                   | 28,000  | 1,394,680  |
| MERIDIAN BIOSCIENCE INC     | COM                   | 39,640  | 1,192,371  |
| MERIDIAN RESOURCE CORP      | COM                   | 103,300 | 186,973    |
| MERIT MED SYS INC           | COM                   | 31,176  | 433,346    |
| MERITAGE HOME CORP          | COM                   | 24,800  | 361,336    |
| MERUELO MADDUX PPTYS INC    | COM                   | 54,600  | 218,400    |
| METABOLIX INC               | COM                   | 13,669  | 325,322    |
| METAL MGMT INC              | COM NEW               | 28,200  | 1,283,946  |
| METAVANTE TECHNOLOGIES INC  | COM                   | 86,700  | 2,021,844  |
| METHODE ELECTRS INC         | COM                   | 41,360  | 679,958    |
| METROPCS COMMUNICATIONS INC | COM                   | 53,600  | 1,042,520  |
| METTLER TOLEDO INTL INC     | COM                   | 38,600  | 4,392,680  |
| MF GLOBAL LTD               | COM STK USD1          | 97,400  | 3,065,178  |
| MFA MTG INVTs INC           | COM                   | 100,200 | 926,850    |
| MGE ENERGY INC              | COM                   | 22,500  | 798,075    |
| MGI PHARMA INC              | COM                   | 78,800  | 3,193,764  |
| MGM MIRAGEINC               | COM                   | 119,300 | 10,023,586 |
| MGP INGREDIENTS INC         | COM                   | 12,800  | 120,576    |
| MICREL INC                  | COM                   | 51,400  | 434,330    |
| MICROS SYS INC              | COM                   | 41,800  | 2,932,688  |
| MICROSEMI CORP              | COM                   | 82,300  | 1,822,122  |
| MICROSTRATEGY INC           | CL A NEWREVERSE SPLIT | 11,200  | 1,065,120  |
| MICROTUNE INC DEL           | COM                   | 60,963  | 398,088    |
| MICRUS CORP                 | COM                   | 13,000  | 255,840    |
| MID AMER APT CMNTYS INC     | COM                   | 27,612  | 1,180,413  |
| MIDAS INC                   | COM                   | 17,500  | 256,550    |
| MIDDLEBY CORP               | COM                   | 13,600  | 1,042,032  |
| MIDLAND CO                  | COM                   | 12,600  | 815,094    |
| MIDWAY GAMES INC            | COM                   | 23,810  | 65,716     |
| MIDWEST AIR GROUP INC       | COM                   | 23,700  | 350,760    |
| MIDWEST BANC HLDGS INC      | COM                   | 16,960  | 210,643    |
| MILLENNIUM PHARMACEUTICALS  | COM                   | 332,617 | 4,982,603  |
| MILLER HERMAN INC           | COM                   | 64,800  | 2,098,872  |
| MILLER INDS INC TENN        | COM NEW               | 9,000   | 123,210    |
| MINE SAFETY APPLIANCES CO   | COM                   | 29,315  | 1,520,569  |
| MINERALS TECHNOLOGIES INC   | COM                   | 19,600  | 1,312,220  |
| MINRAD INTL INC             | COM                   | 4,900   | 15,925     |
| MIPS TECHNOLOGIES INC COM   | COM                   | 54,046  | 268,068    |
| MIRANT CORP NEW             | COM                   | 258,693 | 10,083,853 |
| MISSION WEST PPTYS INC MD   | COM                   | 3,200   | 30,432     |
| MKS INSTRS INC              | COM                   | 51,470  | 985,136    |
| MOBILE MINI INC             | COM                   | 38,231  | 708,803    |
| MODINE MFG CO               | COM                   | 35,900  | 592,709    |
| MOHAWK INDS INC             | COM                   | 57,372  | 4,268,477  |
| MOLINA HEALTHCARE INC       | COM                   | 13,000  | 503,100    |
| MOMENTA PHARMACEUTICALS INC | COM                   | 25,300  | 180,642    |
| MONACO COACH CORP           | COM                   | 30,175  | 267,954    |
| MONARCH CASINO + RESORT INC | COM                   | 12,125  | 291,970    |
| MONEYGRAM INTL INC          | COM                   | 85,500  | 1,314,135  |
| MONOLITHIC PWR SYS INC      | COM                   | 19,300  | 414,371    |
| MONRO MUFFLER BRAKE INC     | COM                   | 21,075  | 410,752    |
| MONTPELIER RE HOLDINGS LTD  | CDT SHS               | 108,718 | 1,849,293  |
| MOOG INC                    | CL A                  | 39,175  | 1,794,607  |
| MORGANS HOTEL GROUP CO      | COM                   | 19,400  | 374,032    |

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|                              |     |         |            |
|------------------------------|-----|---------|------------|
| MORNINGSTAR INC              | COM | 15,800  | 1,228,450  |
| MORTONS RESTAURANT GROUP INC | COM | 14,000  | 130,620    |
| MOSAIC CO                    | COM | 156,460 | 14,760,436 |
| MOVADO GROUP INC             | COM | 15,400  | 389,466    |
| MOVE INC                     | COM | 106,691 | 261,393    |

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|                               |                     |         |           |
|-------------------------------|---------------------|---------|-----------|
| MPS GROUP INC                 | COM                 | 104,928 | 1,147,912 |
| MRV COMMUNICATIONS INC        | COM                 | 130,150 | 301,948   |
| MSC INDL DIRECT INC           | CL A                | 47,100  | 1,906,137 |
| MSC SOFTWARE CORP             | COM                 | 49,100  | 637,809   |
| MSCI INC                      | CL A                | 14,100  | 541,440   |
| MTC TECHNOLOGIES INC          | COM                 | 7,397   | 173,830   |
| MTR GAMING GROUP INC          | COM                 | 26,900  | 182,651   |
| MTS SYS CORP                  | COM                 | 19,240  | 820,971   |
| MUELLER INDS INC              | COM                 | 38,900  | 1,127,711 |
| MUELLER WTR PRODS INC         | COM SER A           | 119,600 | 1,138,592 |
| MULTI FINELINE ELECTRONIX INC | COM                 | 8,200   | 142,188   |
| MULTIMEDIA GAMES INC          | COM                 | 37,200  | 310,248   |
| MVC CAP INC                   | COM                 | 19,113  | 308,484   |
| MWI VETERINARY SUPPLY INC     | COM                 | 6,800   | 272,000   |
| MYERS IND INC                 | COM                 | 29,843  | 431,828   |
| MYRIAD GENETICS INC           | COM                 | 45,400  | 2,107,468 |
| NABI BIOPHARMACEUTICALS       | COM                 | 74,000  | 267,140   |
| NACCO INDS INC                | CL A                | 5,870   | 585,180   |
| NALCO HLDG CO                 | COM                 | 135,344 | 3,272,618 |
| NARA BANCORP INC              | COM                 | 23,400  | 273,078   |
| NASB FINL INC                 | COM                 | 4,400   | 116,072   |
| NASDAQ STK MKT INC            | COM ACCREDITED INVS | 115,234 | 5,702,931 |
| NASH FINCH CO                 | COM                 | 16,200  | 571,536   |
| NASTECH PHARMACEUTICAL INC    | COM PAR 0.006       | 25,938  | 98,564    |
| NATCO GROUP INC               | CL A                | 15,500  | 839,325   |
| NATIONAL BEVERAGE CORP        | COM                 | 8,160   | 65,606    |
| NATIONAL CINEMEDIA INC        | COM                 | 46,000  | 1,159,660 |
| NATIONAL FINL PARTNERS CORP   | COM                 | 35,000  | 1,596,350 |
| NATIONAL FUEL GAS CO N J      | COM                 | 86,023  | 4,015,554 |
| NATIONAL HEALTH INVS INC      | COM                 | 25,500  | 711,450   |
| NATIONAL HEALTHCARE CORP      | COM                 | 8,200   | 423,940   |
| NATIONAL INSTRS CORP          | COM                 | 58,950  | 1,964,804 |
| NATIONAL INTST CORP           | COM                 | 11,558  | 382,570   |
| NATIONAL PENN BANCSHARES INC  | COM                 | 47,540  | 719,756   |
| NATIONAL PRESTO INDS INC      | COM                 | 5,900   | 310,694   |
| NATIONAL RETAIL PPTYS INC     | COM                 | 75,292  | 1,760,327 |
| NATIONAL WESTN LIFE INS CO    | CL A                | 2,800   | 580,636   |
| NATIONWIDE FINL SVCS INC      | CL A                | 53,900  | 2,426,039 |
| NATIONWIDE HEALTH PPTYS INC   | COM                 | 91,061  | 2,856,584 |
| NATUS MED INC DEL             | COM                 | 21,200  | 410,220   |
| NAUTILUS INC                  | COM                 | 33,787  | 163,867   |
| NAVIGANT CONSULTING CO        | COM                 | 48,000  | 656,160   |
| NAVIGATORS GROUP INC          | COM                 | 13,600  | 884,000   |
| NAVTEQ CORP                   | COM                 | 99,100  | 7,491,960 |
| NBT BANCORP INC               | COM                 | 37,614  | 858,351   |
| NBTY INC                      | COM                 | 57,900  | 1,586,460 |
| NCI BLDG SYS INC              | COM                 | 22,720  | 654,109   |
| NCR CORP NEW                  | COM                 | 179,900 | 4,515,490 |
| NEENAH PAPER INC              | COM                 | 19,100  | 556,765   |
| NEKTAR THERAPEUTICS           | COM                 | 96,100  | 644,831   |
| NELNET INC                    | CL A                | 19,400  | 246,574   |
| NESS TECHNOLOGIES INC         | COM                 | 36,500  | 336,895   |
| NET 1 UEPS TECHNOLOGIES INC   | COM                 | 38,400  | 1,127,424 |
| NETFLIX COM INC               | COM                 | 52,500  | 1,397,550 |
| NETGEAR INC                   | COM                 | 31,400  | 1,120,038 |
| NETLOGIC MICROSYSTEMS INC     | COM                 | 20,145  | 648,669   |
| NETWORK EQUIP TECHNOLOGIES    | COM                 | 25,900  | 218,078   |
| NEUROCRINE BIOSCIENCES INC    | COM                 | 38,200  | 173,428   |
| NEUSTAR INC                   | CL A                | 75,948  | 2,178,189 |
| NEW JERSEY RES CORP           | COM                 | 30,850  | 1,543,117 |
| NEW YORK + CO INC             | COM                 | 14,800  | 94,424    |
| NEW YORK CMNTY BANCORP INC    | COM                 | 327,669 | 5,760,421 |
| NEWALLIANCE BANCSHARES INC    | COM                 | 119,800 | 1,380,096 |
| NEWCASTLE INVT CORP NEW       | COM                 | 38,300  | 496,368   |
| NEWFIELD EXPL CO              | COM                 | 133,029 | 7,010,628 |
| NEWMARKET CORP                | COM                 | 16,672  | 928,464   |

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|                       |                     |        |         |
|-----------------------|---------------------|--------|---------|
| NEWPARK RES INC       | COM PAR USD0.01 NEW | 93,900 | 511,755 |
| NEWPORT CORP          | COM                 | 41,800 | 534,622 |
| NEWSTAR FINANCIAL INC | COM                 | 18,100 | 149,868 |
| NEXCEN BRANDS INC     | COM                 | 37,400 | 181,016 |
| NGP CAP RES CO        | COM                 | 19,431 | 303,707 |

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|                                |                              |         |            |
|--------------------------------|------------------------------|---------|------------|
| NIC INC                        | COM                          | 37,100  | 313,124    |
| NIGHTHAWK RADIOLOGY HLDGS INC  | COM                          | 20,100  | 423,105    |
| NII HLDGS INC                  | CL B NEW                     | 178,430 | 8,621,738  |
| NL INDS INC                    | COM NEW                      | 11,100  | 126,873    |
| NOBLE INTL LTD                 | COM                          | 15,500  | 252,805    |
| NORDIC AMERICAN TANKER SHIPPIN | SHS                          | 24,700  | 810,654    |
| NORDSON CORP                   | COM                          | 33,700  | 1,953,252  |
| NORTH PITTSBURGH SYS INC       | COM                          | 18,500  | 419,765    |
| NORTHEAST UTILS                | COM                          | 159,444 | 4,992,192  |
| NORTHSTAR NEUROSCIENCE INC     | COM                          | 16,900  | 157,170    |
| NORTHSTAR RLTY FIN CORP        | COM                          | 64,270  | 573,288    |
| NORTHWEST AIRLS CORP           | COM                          | 265,100 | 3,846,601  |
| NORTHWEST BANCORP INC PA       | COM                          | 16,700  | 443,719    |
| NORTHWEST NAT GAS CO           | COM                          | 29,400  | 1,430,604  |
| NORTHWEST PIPE CO              | COM                          | 9,800   | 383,572    |
| NORTHWESTERN CORP              | COM NEW                      | 35,995  | 1,061,853  |
| NOVASTAR FINL INC              | COM NEW                      | 8,076   | 23,340     |
| NOVATEL WIRELESS INC           | COM NEW                      | 38,200  | 618,840    |
| NOVEN PHARMACEUTICALS INC      | COM                          | 28,300  | 392,804    |
| NRDC ACQUISITION CORP          | COM                          | 41,800  | 383,306    |
| NRG ENERGY INC                 | COM NEW                      | 244,800 | 10,609,632 |
| NSTAR                          | COM                          | 100,910 | 3,654,960  |
| NTELOS HLDGS CORP              | COM                          | 28,553  | 847,739    |
| NTR ACQUISITION CO             | COM                          | 29,600  | 281,200    |
| NU SKIN ENTERPRISES INC        | CL A                         | 57,500  | 944,725    |
| NUANCE COMMUNICATIONS INC      | COM                          | 136,238 | 2,544,926  |
| NUCO2 INC                      | COM                          | 19,100  | 475,590    |
| NUTRI SYS INC NEW              | COM                          | 36,925  | 996,237    |
| NUVASIVE INC                   | COM                          | 33,299  | 1,315,976  |
| NVR INC                        | COM                          | 4,300   | 2,253,200  |
| NXSTAGE MEDICAL INC COM        | COM                          | 18,400  | 279,128    |
| NYMAGIC INC                    | COM                          | 7,600   | 175,788    |
| NYMEX HLDGS INC                | COM                          | 93,000  | 12,425,730 |
| O CHARLEYS INC                 | COM                          | 27,500  | 411,950    |
| O REILLY AUTOMOTIVE INC        | COM                          | 116,000 | 3,761,880  |
| OBAGI MEDICAL PRODUCTS INC     | COM                          | 10,200  | 186,558    |
| OCEANEERING INTL INC           | COM                          | 56,766  | 3,823,190  |
| OCWEN FINL CORP                | COM NEW                      | 32,900  | 182,266    |
| ODYSSEY HEALTHCARE INC         | COM                          | 39,075  | 432,170    |
| ODYSSEY MARINE EXPLORATION     | COM                          | 11,719  | 72,541     |
| ODYSSEY RE HLDGS CORP          | COM                          | 29,900  | 1,097,629  |
| OGE ENERGY CORP                | COM                          | 93,600  | 3,396,744  |
| OIL STATES INTL INC            | COM                          | 45,900  | 1,566,108  |
| OILSANDS QUEST INC             | COM                          | 132,300 | 539,784    |
| OLD DOMINION FREIGHT LINE INC  | COM                          | 33,587  | 776,196    |
| OLD NATL BANCORP IND           | COM RTS CALLABLE THRU 3/2/20 | 67,221  | 1,005,626  |
| OLD REP INTL CORP              | COM                          | 234,975 | 3,620,965  |
| OLD SECOND BANCORP INC DEL     | COM                          | 15,000  | 401,850    |
| OLIN CORP                      | COM PAR 1                    | 80,832  | 1,562,483  |
| OLYMPIC STL INC                | COM                          | 11,489  | 364,316    |
| OM GROUP INC                   | COM                          | 31,100  | 1,789,494  |
| OMEGA FINL CORP                | COM                          | 10,200  | 298,452    |
| OMEGA HEALTHCARE INVESTORS     | REAL ESTATE                  | 73,792  | 1,184,362  |
| OMNICARE INC                   | COM                          | 124,200 | 2,833,002  |
| OMNICELL INC                   | COM                          | 25,200  | 678,636    |
| OMNITURE INC                   | COM                          | 34,300  | 1,141,847  |
| OMNIVISION TECHNOLOGIES INC    | COM                          | 58,600  | 917,090    |
| OMRIX BIOPHARMACEUTICALS INC   | COM                          | 12,100  | 420,354    |
| ON ASSIGNMENT INC              | COM                          | 33,425  | 234,309    |
| ON SEMICONDUCTOR CORP          | COM                          | 252,400 | 2,241,312  |
| ON2 TECHNOLOGIES INC           | COM                          | 97,900  | 99,858     |
| ONEBEACON INSURANCE GROUP LTD  | CL A                         | 25,600  | 550,400    |
| ONEOK INC NEW                  | COM                          | 109,482 | 4,901,509  |
| ONLINE RES CORP                | COM                          | 29,930  | 356,766    |
| ONYX PHARMACEUTICALS INC       | COM                          | 55,800  | 3,103,596  |
| OPENTV CORP                    | CL A                         | 2,100   | 2,772      |

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|                           |         |        |           |
|---------------------------|---------|--------|-----------|
| OPENWAVE SYS INC          | COM NEW | 92,599 | 240,757   |
| OPLINK COMMUNICATIONS INC | COM NEW | 17,242 | 264,665   |
| OPNEXT INC                | COM     | 24,300 | 215,055   |
| OPTIONSXPRESS HLDGS INC   | COM     | 46,300 | 1,565,866 |
| ORASURE TECHNOLOGIES INC  | COM     | 50,010 | 444,589   |

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|                                |                 |         |           |
|--------------------------------|-----------------|---------|-----------|
| ORBCOMM INC                    | COM             | 23,125  | 145,456   |
| ORBITAL SCIENCES CORP          | A COM           | 56,900  | 1,395,188 |
| ORBITZ WORLDWIDE INC           | COM             | 36,700  | 311,950   |
| ORIENT EXPRESS HOTELS LTD      | CL A SHS        | 39,660  | 2,281,243 |
| ORIENTAL FINL GROUP INC        | COM             | 16,162  | 216,732   |
| ORITANI FINL CORP              | COM             | 16,800  | 206,640   |
| ORMAT TECHNOLOGIES INC         | COM             | 14,500  | 797,645   |
| ORTHOFIX INTERNATIONAL NV      | SHS             | 18,300  | 1,060,851 |
| OSHKOSH TRUCK CORP             | COM             | 75,300  | 3,558,678 |
| OSI PHARMACEUTICALS INC        | COM             | 57,735  | 2,800,725 |
| OSI SYS INC                    | COM             | 16,100  | 426,167   |
| OTTER TAIL CORP                | COM             | 30,900  | 1,069,140 |
| OVERSEAS SHIPHOLDING GROUP INC | COM             | 33,100  | 2,463,633 |
| OVERSTOCK COM INC DEL          | COM             | 14,200  | 220,526   |
| OWENS + MINOR INC NEW          | COM             | 42,400  | 1,799,032 |
| OWENS CORNING NEW              | COM             | 103,400 | 2,090,748 |
| OWENS ILL INC                  | COM NEW         | 160,253 | 7,932,524 |
| OXFORD INDS INC                | COM             | 15,700  | 404,589   |
| OYO GEOSPACE                   | COM             | 4,500   | 339,120   |
| P F CHANGS CHINA BISTRO INC    | COM             | 28,000  | 639,520   |
| PACER INTL INC TN              | COM             | 40,800  | 595,680   |
| PACIFIC CAP BANCORP NEW        | COM             | 52,300  | 1,052,799 |
| PACIFIC ETHANOL INC            | COM             | 32,925  | 270,314   |
| PACIFIC SUNWEAR OF CALIF       | COM             | 65,762  | 927,902   |
| PACKAGING CORP AMER            | COM             | 90,100  | 2,540,820 |
| PACKETEER INC                  | COM             | 32,435  | 199,800   |
| PAETEC HLDG CORP               | COM             | 70,600  | 688,350   |
| PAIN THERAPEUTICS INC          | COM             | 32,600  | 345,560   |
| PALM HBR HOMES INC             | COM             | 10,500  | 110,775   |
| PALM INC NEW                   | COM             | 100,369 | 636,339   |
| PALOMAR MED TECHNOLOGIES INC   | COM NEW         | 19,200  | 294,144   |
| PANERA BREAD CO                | CL A            | 27,700  | 992,214   |
| PANTRY INC                     | COM             | 23,900  | 624,507   |
| PAPA JOHNS INTL INC            | COM             | 25,900  | 587,930   |
| PAR PHARMACEUTICAL COS INC     | COM             | 40,700  | 976,800   |
| PARALLEL PETE CORP DEL         | COM             | 42,730  | 753,330   |
| PARAMETRIC TECHNOLOGY CORP     | COM NEW         | 118,300 | 2,111,655 |
| PAREXEL INTL CORP              | COM             | 32,000  | 1,545,600 |
| PARK ELECTROCHEMICAL CORP      | COM             | 20,450  | 577,508   |
| PARK NATL CORP                 | COM             | 11,737  | 757,037   |
| PARK OH HLDGS CORP             | COM             | 1,300   | 32,630    |
| PARKER DRILLING CO             | COM             | 111,880 | 844,694   |
| PARKWAY PPTYS INC              | COM             | 17,942  | 663,495   |
| PARTNERRE LTD                  | COM             | 57,800  | 4,770,234 |
| PATRIOT CAP FDG INC            | COM             | 8,916   | 89,962    |
| PATRIOT COAL CORPORATION       | COM             | 26,600  | 1,110,284 |
| PATRIOT TRANSN HLDG INC        | COM             | 500     | 46,115    |
| PATTERSON UTI ENERGY INC       | COM             | 147,600 | 2,881,152 |
| PDF SOLUTIONS INC              | COM             | 21,100  | 190,111   |
| PDL BIOPHARMA INC              | COM             | 119,400 | 2,091,888 |
| PEDIATRIX MED GROUP            | COM             | 50,100  | 3,414,315 |
| PEETS COFFEE AND TEA INC       | COM             | 13,400  | 389,538   |
| PEGASUS WIRELESS CORP NEV      | WTS EXP 18DEC09 | 4,970   |           |
| PEGASYSYSTEMS INC              | COM             | 12,400  | 147,932   |
| PENN NATL GAMING INC           | COM             | 76,100  | 4,531,755 |
| PENN VA CORP                   | COM             | 38,300  | 1,671,029 |
| PENNANTPARK INVESTMENT CORP    | COM             | 24,190  | 242,384   |
| PENNSYLVANIA REAL ESTATE INVT  | SH BEN INT      | 33,518  | 994,814   |
| PENSKE AUTOMOTIVE GROUP INC    | COM             | 60,300  | 1,052,838 |
| PENSON WORLDWIDE INC           | COM             | 9,962   | 142,955   |
| PENTAIR INC                    | COM             | 100,600 | 3,501,886 |
| PENWEST PHARMACEUTICALS CO     | COM             | 20,605  | 120,539   |
| PEOPLES BANCORP INC            | COM             | 12,495  | 311,001   |
| PEOPLES UTD FINL INC           | COM             | 220,216 | 3,919,845 |
| PEOPLESUPPORT INC              | COM             | 18,654  | 255,187   |
| PEP BOYS MANNY MOE + JACK      | COM             | 38,580  | 442,898   |

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|                            |     |        |           |
|----------------------------|-----|--------|-----------|
| PEPSIAMERICAS INC          | COM | 65,084 | 2,168,599 |
| PERFICIENT INC             | COM | 18,400 | 289,616   |
| PERFORMANCE FOOD GROUP CO  | COM | 38,700 | 1,039,869 |
| PERICOM SEMICONDUCTOR CORP | COM | 26,100 | 488,070   |
| PERINI CORP                | COM | 24,800 | 1,027,216 |

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|                                |             |         |           |
|--------------------------------|-------------|---------|-----------|
| PEROT SYS CORP                 | CDT CL A    | 90,700  | 1,224,450 |
| PERRIGO CO                     | COM         | 79,700  | 2,790,297 |
| PETMED EXPRESS COM INC         | COM         | 18,800  | 227,480   |
| PETROHAWK ENERGY CORP          | COM         | 163,144 | 2,824,023 |
| PETROLEUM DEV CORP             | COM         | 15,994  | 945,725   |
| PETROQUEST ENERGY INC          | COM         | 48,065  | 687,330   |
| PETSMART INC                   | COM         | 138,000 | 3,247,140 |
| PFF BANCORP INC                | COM         | 23,880  | 287,515   |
| PGT INC                        | COM         | 129     | 614       |
| PHARMACEUTICAL PROD DEV INC    | COM         | 107,300 | 4,331,701 |
| PHARMANET DEV GROUP INC        | COM         | 19,600  | 768,516   |
| PHARMERICA CORP                | COM         | 36,980  | 513,282   |
| PHARMION CORP                  | COM         | 21,880  | 1,375,377 |
| PHASE FORWARD INC              | COM         | 42,100  | 915,675   |
| PHH CORP                       | COM NEW     | 54,400  | 959,616   |
| PHI INC                        | COM NON VTG | 12,900  | 400,158   |
| PHILADELPHIA CONS HLDG CORP    | COM         | 60,000  | 2,361,000 |
| PHILLIPS VAN HEUSEN CORP       | COM         | 57,457  | 2,117,865 |
| PHOENIX COS INC NEW            | COM         | 121,800 | 1,445,766 |
| PHOTRONICS INC                 | COM         | 50,600  | 630,982   |
| PICO HLDGS INC                 | COM NEW     | 12,400  | 416,888   |
| PIEDMONT NAT GAS INC           | COM         | 77,700  | 2,032,632 |
| PIER 1 IMPORTS INC             | COM         | 104,950 | 548,889   |
| PIKE ELEC CORP                 | COM         | 14,700  | 246,372   |
| PILGRIMS PRIDE CORP            | COM         | 41,300  | 1,195,635 |
| PINNACLE AIRL CORP             | COM         | 17,100  | 260,775   |
| PINNACLE ENTMT INC             | COM         | 64,100  | 1,510,196 |
| PINNACLE FINL PARTNERS INC     | COM         | 15,360  | 390,451   |
| PIONEER DRILLING CO            | COM         | 48,605  | 577,427   |
| PIONEER NAT RES CO             | COM         | 124,355 | 6,073,498 |
| PIPER JAFFRAY COS              | COM         | 19,341  | 895,875   |
| PLAINS EXPL + PRODTN CO        | COM         | 112,747 | 6,088,338 |
| PLANTRONICS INC NEW            | COM         | 50,300  | 1,307,800 |
| PLATINUM UNDERWRITERS HOLDINGS | SHS         | 55,800  | 1,984,248 |
| PLAYBOY ENTERPRISES INC        | COM CL B    | 29,100  | 265,392   |
| PLEXUS CORP                    | COM         | 53,000  | 1,391,780 |
| PLX TECHNOLOGY INC             | COM         | 29,400  | 273,420   |
| PMA CAP CORP                   | CL A        | 31,076  | 255,445   |
| PMC SIERRA INC                 | COM         | 200,100 | 1,308,654 |
| PMI GROUP INC                  | COM         | 96,300  | 1,278,864 |
| PNM RES INC                    | COM         | 73,150  | 1,569,068 |
| POLARIS INDS INC               | COM         | 33,287  | 1,590,120 |
| POLYCOM INC                    | COM         | 91,142  | 2,531,925 |
| POLYONE CORP                   | COM         | 113,125 | 744,363   |
| POLYPORE INTERNATIONAL INC     | OM          | 17,400  | 304,500   |
| POOL CORP                      | COM         | 50,774  | 1,006,848 |
| POPULAR INC                    | COM         | 278,547 | 2,952,598 |
| PORTFOLIO RECOVERY ASSOCS INC  | COM         | 18,500  | 733,895   |
| PORTLAND GEN ELEC CO           | COM NEW     | 26,000  | 722,280   |
| POST PPTYS INC                 | COM         | 45,510  | 1,598,311 |
| POTLATCH CORP NEW              | COM         | 39,905  | 1,773,378 |
| POWELL INDS INC                | COM         | 5,900   | 260,013   |
| POWER ONE INC                  | COM         | 68,800  | 274,512   |
| POWERWAVE TECHNOLOGIES INC     | COM         | 141,340 | 569,600   |
| POZEN INC                      | COM         | 28,200  | 338,400   |
| PRE PAID LEGAL SVCS INC        | COM         | 10,100  | 559,035   |
| PREFERRED BK LOS ANGELES CA    | COM         | 8,350   | 217,267   |
| PREMIER EXHIBITIONS INC        | COM         | 26,100  | 285,534   |
| PREMIERE GLOBAL SVCS INC       | COM         | 57,000  | 846,450   |
| PRESIDENTIAL LIFE CORP         | COM         | 20,300  | 355,453   |
| PRESTIGE BRANDS HLDGS INC      | COM         | 32,333  | 241,851   |
| PRICELINE COM INC              | COM NEW     | 39,532  | 4,540,646 |
| PRICESMART INC                 | COM         | 12,100  | 363,726   |
| PRIDE INTERNATIONAL INC        | COM         | 170,250 | 5,771,475 |
| PRIMEDIA INC                   | COM NEW     | 33,910  | 288,235   |
| PRIMUS GUARANTY LTD            | SHS         | 41,832  | 293,242   |

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|                                |     |        |           |
|--------------------------------|-----|--------|-----------|
| PRIVATEBANKCORP INC            | COM | 18,600 | 607,290   |
| PROASSURANCE CORP              | COM | 34,370 | 1,887,600 |
| PROGENICS PHAARMACEUTICALS INC | COM | 23,705 | 428,349   |
| PROGRESS SOFTWARE CORP         | COM | 43,200 | 1,454,976 |
| PROSPECT CAPITAL CORP          | COM | 17,767 | 231,859   |

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|                               |                |         |           |
|-------------------------------|----------------|---------|-----------|
| PROSPERITY BANCSHARES INC     | COM            | 36,900  | 1,084,491 |
| PROTECTION ONE INC            | COM NEW        | 136     | 1,617     |
| PROTECTIVE LIFE CORP          | COM            | 72,100  | 2,957,542 |
| PROVIDENCE SVC CORP           | COM            | 14,755  | 415,206   |
| PROVIDENT BANKSHARES CORP     | COM            | 32,604  | 697,400   |
| PROVIDENT FINACIAL SERVICES   | COM            | 66,201  | 954,618   |
| PROVIDENT NEW YORK BANCORP    | COM            | 43,899  | 567,175   |
| PS BUSINESS PKS INC CA        | COM            | 16,300  | 856,565   |
| PSS WORLD MED INC             | COM            | 74,959  | 1,466,948 |
| PSYCHIATRIC SOLUTIONS INC     | COM            | 54,476  | 1,770,470 |
| PUGET ENERGY INC              | COM            | 119,125 | 3,267,599 |
| QAD INC                       | COM            | 13,600  | 127,024   |
| QC HLDGS INC                  | COM            | 100     | 1,125     |
| QIAGEN NV                     | SHS            | 1,000   | 21,050    |
| QUADRA REALTY TRUST           | COM            | 22,000  | 176,880   |
| QUALITY SYSTEMS               | COM            | 17,300  | 527,477   |
| QUANEX CORP                   | COM            | 37,155  | 1,928,345 |
| QUANTA SERVICES INC           | COM            | 171,491 | 4,499,924 |
| QUANTUM CORP                  | DSSG COM       | 197,480 | 531,221   |
| QUEST SOFTWARE INC            | COM            | 66,900  | 1,233,636 |
| QUICKSILVER RES INC           | COM            | 46,850  | 2,791,792 |
| QUIDEL CORP                   | COM            | 32,638  | 635,462   |
| QUIKSILVER INC                | COM            | 124,800 | 1,070,784 |
| RACKABLE SYS INC              | COM            | 30,400  | 304,000   |
| RADIAN GROUP INC              | COM            | 90,280  | 1,054,470 |
| RADIANT SYS INC               | COM            | 28,175  | 485,455   |
| RADIATION THERAPY SVCS INC    | COM            | 13,300  | 411,103   |
| RADIO ONE INC                 | NON VTG CL D   | 96,600  | 228,942   |
| RADISYS CORP                  | COM            | 23,150  | 310,210   |
| RAIT FINANCIAL TRUST          | COM            | 64,800  | 558,576   |
| RALCORP HLDGS INC NEW         | COM            | 29,850  | 1,814,582 |
| RAM HOLDINGS LTD              | SHS            | 5,100   | 25,194    |
| RAMBUS INC DEL                | COM            | 92,966  | 1,946,708 |
| RAMCO GERSHENSON PPTYS TR     | COM SH BEN INT | 18,100  | 386,797   |
| RASER TECHNOLOGIES INC        | COM            | 16,900  | 250,965   |
| RAVEN INDS INC                | COM            | 18,400  | 706,376   |
| RAYMOND JAMES FINANCIAL INC   | COM            | 98,012  | 3,201,072 |
| RAYONIER INC                  | COM            | 81,086  | 3,830,503 |
| RBC BEARINGS INC              | COM            | 24,040  | 1,044,778 |
| RC2 CORP                      | COM            | 23,700  | 665,259   |
| RCN CORP                      | COM NEW        | 35,000  | 545,650   |
| REALNETWORKS INC              | COM            | 113,800 | 693,042   |
| REALTY INCOME CORP            | COM            | 94,500  | 2,553,390 |
| RED HAT INC                   | COM            | 195,900 | 4,082,556 |
| RED ROBIN GOURMET BURGERS INC | COM            | 18,000  | 575,820   |
| REDDY ICE HLDGS INC           | COM            | 19,500  | 493,545   |
| REDWOOD TR INC.               | COM            | 21,800  | 746,432   |
| REGAL BELOIT CORP             | COM            | 34,600  | 1,555,270 |
| REGAL ENTMT GROUP             | CL A           | 69,465  | 1,255,233 |
| REGENCY CTRS CORP             | COM            | 71,380  | 4,603,296 |
| REGENERATION TECH INC DEL     | COM            | 25,800  | 223,944   |
| REGENERON PHARMACEUTICALS INC | COM            | 57,100  | 1,378,965 |
| REGIS CORP MINNESOTA          | COM            | 45,540  | 1,273,298 |
| REHABCARE GROUP INC           | COM            | 18,700  | 421,872   |
| REINSURANCE GROUP AMER INC    | COM            | 30,875  | 1,620,320 |
| RELIANCE STL + ALUM CO        | COM            | 68,642  | 3,720,396 |
| RELIANT ENERGY INC            | COM            | 346,361 | 9,088,513 |
| RENAISSANCE LEARNING INC      | COM            | 9,500   | 133,000   |
| RENAISSANCERE HOLDINGS LTD    | SHS            | 73,800  | 4,445,712 |
| RENASANT CORP                 | COM            | 19,875  | 428,704   |
| RENT A CTR INC NEW            | COM            | 74,650  | 1,083,918 |
| RENTECH INC                   | COM            | 132,700 | 240,187   |
| REPUBLIC AWYS HLDGS INC       | COM            | 31,200  | 611,208   |
| REPUBLIC BANCORP INC KY       | CDT CL A       | 13,490  | 222,990   |
| REPUBLIC SVCS INC             | COM            | 172,582 | 5,410,446 |
| RES CARE INC                  | COM            | 26,300  | 661,708   |

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|                          |         |        |           |
|--------------------------|---------|--------|-----------|
| RESOURCE CAPITAL CORP    | COM     | 19,500 | 181,545   |
| RESMED INC               | COM     | 80,206 | 4,213,221 |
| RESOURCE AMER INC        | COM NEW | 16,700 | 244,989   |
| RESOURCES CONNECTION INC | COM     | 45,500 | 826,280   |
| RESPIRONICS INC          | COM     | 76,500 | 5,009,220 |

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|                                |          |         |           |
|--------------------------------|----------|---------|-----------|
| RETAIL VENTURES INC            | COM      | 23,800  | 121,142   |
| REVLON INC                     | CL A     | 210,615 | 248,526   |
| RF MICRO DEVICES INC           | COM      | 286,316 | 1,634,866 |
| RH DONNELLEY CORP              | COM NEW  | 66,670  | 2,432,122 |
| RIGEL PHARMACEUTICALS INC      | COM NEW  | 21,700  | 550,963   |
| RIGHTNOW TECHNOLOGIES INC      | COM      | 12,200  | 193,370   |
| RIMAGE CORP                    | COM      | 8,700   | 225,765   |
| RITE AID CORP                  | COM      | 699,800 | 1,952,442 |
| RIVERBED TECHNOLOGY INC        | COM      | 17,900  | 478,646   |
| RIVIERA HLDGS CORP             | COM      | 13,700  | 421,960   |
| RLI CORP                       | COM      | 22,800  | 1,294,812 |
| ROBBINS + MYERS INC            | COM      | 15,300  | 1,157,139 |
| ROCK TENN CO                   | COM CL A | 36,700  | 932,547   |
| ROCKVILLE FINL INC             | COM      | 10,844  | 132,297   |
| ROCKWOOD HLDGS INC             | COM      | 39,000  | 1,295,580 |
| ROFIN SINAR TECHNOLOGIES INC   | COM      | 36,200  | 1,741,582 |
| ROGERS CORP                    | COM      | 19,100  | 828,367   |
| ROLLINS INC                    | COM      | 48,825  | 937,440   |
| ROMA FINL CORP                 | COM      | 14,800  | 232,212   |
| ROPER INDS                     | COM      | 91,000  | 5,691,140 |
| ROSETTA RES INC                | COM      | 54,000  | 1,070,820 |
| ROSS STORES INC                | COM      | 143,900 | 3,679,523 |
| ROYAL BANCSHARES PA INC        | CL A     | 2,102   | 23,122    |
| ROYAL CARIBBEAN CRUISES LTD    | SHS      | 136,978 | 5,813,346 |
| ROYAL GOLD INC                 | COM      | 22,700  | 692,804   |
| RPC INC                        | COM      | 33,075  | 387,308   |
| RPM INTL INC                   | COM      | 123,782 | 2,512,775 |
| RSC HLDGS INC                  | COM      | 18,300  | 229,665   |
| RTI INTL METALS INC            | COM      | 23,900  | 1,647,427 |
| RUBY TUESDAY INC               | COM      | 60,900  | 593,775   |
| RUDDICK CORP                   | COM      | 42,800  | 1,483,876 |
| RUDOLPH TECHNOLOGIES INC       | COM      | 28,906  | 327,216   |
| RURAL CELLUAR CORP             | CL A     | 10,800  | 476,172   |
| RUSH ENTERPRISES INC           | CL A     | 36,322  | 660,334   |
| RUSS BERRIE + CO INC           | COM      | 10,700  | 175,052   |
| RUSSELL E MINI 2000 INDEX FUT  | 8-Mar-08 | 36,200  |           |
| RUTHS CHRIS STEAK HSE INC      | COM      | 14,858  | 132,831   |
| RYLAND GROUP INC               | COM      | 45,500  | 1,253,525 |
| S + P MID 400 EMINI INDEX FUT  | 8-Mar-08 | 36,900  |           |
| S + T BANCORP INC              | COM      | 22,600  | 624,664   |
| S Y BANCORP INC                | COM      | 16,410  | 392,855   |
| S1 CORP                        | COM      | 75,672  | 552,406   |
| SAFEGUARD SCIENTIFICS INC      | COM      | 122,338 | 220,208   |
| SAFETY INS GROUP INC           | COM      | 15,600  | 571,272   |
| SAIA INC                       | COM      | 16,250  | 216,125   |
| SAIC INC                       | COM      | 127,740 | 2,570,129 |
| SAKS INC                       | COM      | 144,450 | 2,998,782 |
| SALEM COMMUNICATIONS CORP DEL  | CL A     | 9,800   | 64,582    |
| SALESFORCE COM INC             | COM      | 98,600  | 6,181,234 |
| SALIX PHARMACEUTICALS LTD      | COM      | 52,250  | 411,730   |
| SALLY BEAUTY HLDGS INC         | COM      | 72,330  | 654,587   |
| SANDERS MORRIS HARIS GROUP INC | COM      | 10,951  | 112,248   |
| SANDERSON FARMS INC            | COM      | 19,550  | 660,399   |
| SANDRIDGE ENERGY INC           | COM      | 28,500  | 1,022,010 |
| SANDY SPRING BANCORP INC       | CMT COM  | 19,350  | 538,317   |
| SANMINA SCI CORP               | COM      | 575,800 | 1,047,956 |
| SANTANDER BANCORP              | COM      | 7,066   | 61,192    |
| SANTARUS INC                   | COM      | 42,000  | 115,500   |
| SAPIENT CORP                   | COM      | 96,500  | 850,165   |
| SAUER DANFOSS INC              | COM      | 11,500  | 288,075   |
| SAUL CTRS INC                  | COM      | 13,335  | 712,489   |
| SAVIENT PHARMACEUTICALS INC    | COM      | 56,336  | 1,294,038 |
| SAVVIS INC                     | COM NEW  | 25,400  | 708,914   |
| SBA COMMUNICATIONS CORP        | COM      | 107,600 | 3,641,184 |
| SCANA CORP NEW                 | COM      | 119,306 | 5,028,748 |
| SCANSOURCE INC                 | COM      | 29,400  | 951,090   |

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|                        |      |        |           |
|------------------------|------|--------|-----------|
| SCBT FINL CORP         | COM  | 9,172  | 290,477   |
| SCHAWK INC             | CL A | 21,400 | 332,128   |
| SCHEIN HENRY INC       | COM  | 90,600 | 5,562,840 |
| SCHNITZER STL INDS INC | CL A | 20,134 | 1,391,863 |
| SCHOLASTIC CORP        | COM  | 31,800 | 1,109,502 |

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|                                |            |           |            |
|--------------------------------|------------|-----------|------------|
| SCHOOL SPECIALTY INC           | COM        | 22,346    | 772,054    |
| SCHULMAN A INC                 | COM        | 26,900    | 579,695    |
| SCHWEITZER MAUDUIT INTL INC    | COM        | 18,600    | 481,926    |
| SCIELE PHARMA INC              | COM        | 38,295    | 783,133    |
| SCIENTIFIC GAMES CORP          | CL A       | 67,900    | 2,257,675  |
| SCORE BRD INC                  | COM NEW    | 137       | 0          |
| SCOTTISH R EGROUP LIMITED      | SHS        | 58,900    | 42,703     |
| SCOTTS MIRACLE GRO CO          | CL A       | 43,720    | 1,636,002  |
| SEABORD CORP DEL               | COM        | 420       | 617,400    |
| SEABRIGHT INS HLDGS INC        | COM        | 22,120    | 333,570    |
| SEACOAST BKG CORP FLA          | COM        | 18,480    | 189,974    |
| SEACOR HLDGS INC               | COM        | 24,662    | 2,287,154  |
| SEAGATE TECHNOLOGY             | SHS        | 548,000   | 13,974,000 |
| SEALY CORP                     | COM        | 40,900    | 457,671    |
| SEATTLE GENETICS INC           | COM        | 36,500    | 416,100    |
| SECURE COMPUTING CORP          | COM        | 47,769    | 458,582    |
| SECURITY BK CORP               | COM        | 12,996    | 118,783    |
| SECURITY CAPITAL ASSURANCE LTD | COM        | 21,600    | 84,024     |
| SEI INVESTMENTS CO             | COM        | 133,400   | 4,291,478  |
| SELECT COMFORT CORP            | OC CAP STK | 58,300    | 408,683    |
| SELECTIVE INS GROUP INC        | COM        | 58,600    | 1,347,214  |
| SEMITOOL INC                   | COM        | 29,910    | 259,619    |
| SEMTECH CORP                   | COM        | 73,100    | 1,134,512  |
| SENIOR HSG PPTSY TR            | SH BEN INT | 83,090    | 1,884,481  |
| SENOAMYX INC                   | COM        | 38,385    | 287,504    |
| SENSIENT TECHNOLOGIES CORP     | COM        | 46,600    | 1,317,848  |
| SEPRACOR INC                   | COM        | 106,100   | 2,785,125  |
| SERVICE CORP INTL              | COM        | 281,500   | 3,955,075  |
| SHAW GROUP INC                 | COM        | 82,200    | 4,968,168  |
| SHENANDOAH TELECOMMUNICATIONS  | CDT COM    | 24,000    | 575,520    |
| SHENGDATECH INC                | COM        | 28,900    | 417,605    |
| SHIP FINANCE INTL              | COM USD1   | 28,800    | 798,048    |
| SHOE CARNIVAL INC              | COM        | 9,400     | 132,634    |
| SHUFFLE MASTER INC             | COM        | 39,325    | 471,507    |
| SHUTTERFLY INC                 | COM        | 12,600    | 322,812    |
| SI INTL INC                    | COM        | 10,535    | 289,396    |
| SIERRA BANCORP                 | COM        | 3,700     | 92,093     |
| SIERRA HEALTH SVCS INC         | COM        | 57,600    | 2,416,896  |
| SIERRA PAC RES NEW             | COM        | 208,000   | 3,531,840  |
| SIGMA DESIGNS                  | COM        | 26,847    | 1,481,954  |
| SIGNATURE BK NEW YORK NY       | COM        | 28,800    | 972,000    |
| SILGAN HLDGS INC               | COM        | 26,000    | 1,350,440  |
| SILICON IMAGE INC              | COM        | 91,000    | 411,320    |
| SILICON LABORATORIES INC       | OC COM     | 54,000    | 2,021,220  |
| SILICON STORAGE TECHNOLOGY INC | COM        | 95,300    | 284,947    |
| SIMMONS 1ST NATL CORP          | CL A 5 PAR | 16,200    | 429,300    |
| SIMPSON MFG INC                | COM        | 37,900    | 1,007,761  |
| SINCLAIR BROADCAST GROUP INC   | CL A       | 47,600    | 390,796    |
| SIRF TECHNOLOGY HLDGS INC      | COM        | 51,100    | 1,284,143  |
| SIRIUS SATELLITE RADIO INC     | COM        | 1,510,100 | 4,575,603  |
| SIRONA DENTAL SYS INC          | COM        | 19,800    | 662,904    |
| SIX FLAGS INC                  | COM        | 83,000    | 168,490    |
| SJW CORP                       | COM        | 18,800    | 651,796    |
| SKECHERS U S A INC             | CL A       | 13,900    | 271,189    |
| SKILLED HEALTHCARE GROUP INC   | CL A       | 19,300    | 282,359    |
| SKYLINE CORP                   | COM        | 8,200     | 240,670    |
| SKYWEST INC                    | COM        | 67,800    | 1,820,430  |
| SKYWORKS SOLUTIONS INC         | COM        | 168,686   | 1,433,831  |
| SL GREEN RLTY CORP             | COM        | 59,815    | 5,590,310  |
| SMART MODULAR TECHNOLOGIES WWH | SHS        | 45,500    | 463,190    |
| SMITH + WESSON HLDG CORP       | COM        | 32,600    | 198,860    |
| SMITH A O CORP                 | COM        | 20,628    | 723,011    |
| SMITH MICRO SOFTWARE INC       | COM        | 27,824    | 235,669    |
| SMITHFIELD FOODS INC           | COM        | 112,705   | 3,259,429  |
| SMUCKER J M CO                 | COM NEW    | 53,165    | 2,734,808  |
| SMURFIT STONE CONTAINER CORP   | COM        | 247,410   | 2,612,650  |

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|                      |      |        |           |
|----------------------|------|--------|-----------|
| SOHU COM INC         | COM  | 28,500 | 1,553,820 |
| SOLERA HLDGS INC     | COM  | 23,400 | 579,852   |
| SONIC AUTOMOTIVE INC | CL A | 32,900 | 636,944   |
| SONIC CORP           | COM  | 73,553 | 1,610,811 |
| SONIC SOLUTIONS      | COM  | 22,200 | 230,658   |

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|                               |                                |         |           |
|-------------------------------|--------------------------------|---------|-----------|
| SONICWALL INC                 | COM                            | 73,070  | 783,310   |
| SONOCO PRODS CO               | COM                            | 99,400  | 3,248,392 |
| SONOSITE INC                  | COM                            | 17,900  | 602,693   |
| SONUS NETWORKS INC            | COM                            | 235,515 | 1,373,052 |
| SOTHEBYS                      | CL A                           | 69,300  | 2,640,330 |
| SOURCE INTERLINK COS INC      | COM NEW                        | 34,526  | 99,435    |
| SOURCEFORGE INC               | COM                            | 54,400  | 133,280   |
| SOUTH FINL GROUP INC          | COM                            | 80,060  | 1,251,338 |
| SOUTH JERSEY INDS INC         | COM                            | 32,700  | 1,180,143 |
| SOUTHERN COPPER CORP DEL      | COM                            | 74,150  | 7,795,390 |
| SOUTHERN UN CO NEW            | COM                            | 110,843 | 3,254,350 |
| SOUTHSIDE BANCSHARES INC      | CMT COM                        | 16,207  | 331,595   |
| SOUTHWEST BANCORP INC OKLA    | COM                            | 18,000  | 329,940   |
| SOUTHWEST GAS CORP            | COM                            | 41,200  | 1,226,524 |
| SOUTHWEST WTR CO              | COM                            | 28,478  | 356,545   |
| SOUTHWESTERN ENERGY CO        | COM                            | 174,200 | 9,706,424 |
| SOVRAN SELF STORAGE INC       | COM                            | 21,702  | 870,250   |
| SPANISH BROADCASTING SYS INC  | CL A NEW                       | 41,406  | 76,601    |
| SPANSION INC                  | COM CL A                       | 97,500  | 383,175   |
| SPARTAN MTRS INC              | COM                            | 29,250  | 223,470   |
| SPARTAN STORES INC            | COM                            | 26,058  | 595,425   |
| SPARTECH CORP                 | COM NEW                        | 34,825  | 491,033   |
| SPECTRANETICS CORP            | COM                            | 35,894  | 550,255   |
| SPECTRUM BRANDS INC           | COM                            | 37,900  | 202,007   |
| SPEEDWAY MOTORSPORTSINC       | COM                            | 18,100  | 562,548   |
| SPHERION CORP                 | COM                            | 71,500  | 520,520   |
| SPIRIT AEROSYSTEMS HLDGS INC  | CL A                           | 67,930  | 2,343,585 |
| SPSS INC                      | COM                            | 20,600  | 739,746   |
| SPX CORP                      | COM                            | 52,900  | 5,440,765 |
| SRA INTL INC                  | CL A                           | 44,600  | 1,313,470 |
| ST JOE CO                     | COM                            | 75,000  | 2,663,250 |
| ST MARY LD + EXPL CO          | COM                            | 60,800  | 2,347,488 |
| STAGE STORES INC              | COM NEW                        | 45,148  | 668,190   |
| STAMPS COM INC                | COM NEW                        | 22,050  | 268,569   |
| STANCORP FINL GROUP INC       | COM                            | 50,000  | 2,519,000 |
| STANDARD MICROSYSTEMS CORP    | COM                            | 24,250  | 947,448   |
| STANDARD MTR PRODS INC        | COM                            | 1,100   | 8,976     |
| STANDARD PAC CORP NEW         | COM                            | 73,500  | 246,225   |
| STANDARD PKG CORP             | COM                            | 3,700   | 179,413   |
| STANDARD REGISTER             | COM                            | 23,506  | 274,080   |
| STANDEX INTL CORP             | COM                            | 12,300  | 214,635   |
| STANLEY INC                   | COM                            | 7,700   | 246,554   |
| STAR BULK CARRIERS CORP       | SHS                            | 8,700   | 111,795   |
| STARENT NETWORKS CORP         | COM                            | 13,500  | 246,375   |
| STATE AUTO FINL CORP          | COM                            | 16,300  | 428,690   |
| STEC INC                      | COM                            | 32,700  | 285,798   |
| STEEL DYNAMICS INC            | COM                            | 88,120  | 5,249,308 |
| STEELCASE INC                 | CL A                           | 86,690  | 1,375,770 |
| STEIN MART INC                | COM                            | 33,200  | 157,368   |
| STEINER LEISURE LTD           | SHS                            | 18,900  | 834,624   |
| STEINWAY MUSICAL INSTRS INC   | ORD COM                        | 5,100   | 140,607   |
| STEPAN CO                     | COM                            | 4,816   | 156,664   |
| STEREOTAXIS INC               | COM                            | 20,500  | 250,510   |
| STERICYCLE INC                | COM                            | 88,400  | 5,250,960 |
| STERIS CORP                   | COM                            | 68,600  | 1,978,424 |
| STERLING BANCORP              | COM(RTS CALLABLE THRU 03MAR99) | 25,912  | 353,440   |
| STERLING BANCSHARES INC       | COM                            | 69,075  | 770,877   |
| STERLING FINL CORP            | COM                            | 29,807  | 489,431   |
| STERLING FINL CORP WASH       | COM                            | 50,462  | 847,257   |
| STEWART ENTERPRISES INC       | CL A                           | 117,700 | 1,047,530 |
| STEWART INFORMATION SVCS CORP | COM                            | 18,000  | 469,620   |
| STEWART(WP) + CO LTD          | COM USD0.001                   | 294     | 1,502     |
| STIFEL FINL CORP              | COM                            | 16,300  | 856,891   |
| STILLWATER MNG CO             | COM                            | 43,043  | 415,795   |
| STONE ENERGY CORP             | COM                            | 28,777  | 1,349,929 |
| STRATASYS INC                 | COM                            | 21,600  | 558,144   |

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|                                |     |        |           |
|--------------------------------|-----|--------|-----------|
| STRATEGIC HOTELS + RESORTS INC | COM | 73,900 | 1,236,347 |
| STRAYER ED INC                 | COM | 15,300 | 2,609,874 |
| STUDENT LN CORP                | COM | 4,400  | 484,000   |
| STURM RUGER + CO INC           | COM | 19,600 | 162,288   |
| SUFFOLK BANCORP                | COM | 12,600 | 386,946   |

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|                                |          |         |           |
|--------------------------------|----------|---------|-----------|
| SULPHCO INC                    | COM      | 30,700  | 160,254   |
| SUN BANCORP INC N J            | COM      | 12,331  | 194,583   |
| SUN CMNTYS INC                 | COM      | 20,400  | 429,828   |
| SUN HEALTHCARE GROUP INC       | COM NEW  | 36,000  | 618,120   |
| SUN HYDRAULICS INC             | COM      | 12,600  | 317,898   |
| SUN TIMES MEDIA GROUP INC      | COM      | 64,150  | 141,130   |
| SUNPOWER CORP                  | COM CL A | 24,900  | 3,246,711 |
| SUNRISE SENIOR LIVING INC      | COM      | 48,500  | 1,487,980 |
| SUNSTONE HOTEL INVS INC NEW    | COM      | 60,500  | 1,106,545 |
| SUPERGEN INC                   | COM      | 49,500  | 180,675   |
| SUPERIOR BANCORP               | COM      | 29,233  | 156,981   |
| SUPERIOR ENERGY SVCS INC       | COM      | 81,373  | 2,800,859 |
| SUPERIOR ESSEX INC             | COM      | 21,705  | 520,920   |
| SUPERIOR INDS INTL INC         | COM      | 28,500  | 517,845   |
| SUPERIOR WELL SVCS INC         | COM      | 10,522  | 223,277   |
| SUPERTEX INC                   | COM      | 11,298  | 353,514   |
| SUREWEST COMMUNICATIONS        | COM      | 17,100  | 292,410   |
| SURMODICS INC                  | COM      | 18,030  | 978,488   |
| SUSQUEHANNA BANCSHARES INC PA  | COM      | 85,064  | 1,568,574 |
| SVB FINL GROUP                 | COM      | 31,900  | 1,607,760 |
| SWIFT ENERGY CO                | COM      | 30,050  | 1,323,102 |
| SWITCH + DATA FACS CO INC      | COM      | 16,600  | 265,932   |
| SWS GROUP INC                  | COM      | 26,509  | 335,869   |
| SYBASE INC                     | COM      | 96,707  | 2,523,086 |
| SYCAMORE NETWORKS INC          | COM      | 200,700 | 770,688   |
| SYKES ENTERPRISES INC          | COM      | 31,490  | 566,820   |
| SYMMETRICOM INC                | COM      | 49,300  | 232,203   |
| SYMMETRY MED INC               | COM      | 33,600  | 585,648   |
| SYMS CORP                      | COM      | 11,500  | 173,650   |
| SYMYX TECHNOLOGIES INC         | COM      | 37,300  | 286,464   |
| SYNAPTICS INC                  | COM      | 29,700  | 1,222,452 |
| SYNCHRONOSS TECHNOLOGIES INC   | COM      | 19,000  | 673,360   |
| SYNIVERSE HLDGS INC            | COM      | 20,600  | 320,948   |
| SYNNEX CORP                    | COM      | 20,700  | 405,720   |
| SYNOPSIS INC                   | COM      | 150,638 | 3,906,043 |
| SYNTAX BRILLIAN CORP           | COM      | 67,600  | 208,208   |
| SYNTEL INC                     | COM      | 11,500  | 442,980   |
| SYSTEMAX INC                   | COM      | 9,800   | 199,136   |
| T 3 ENERGY SVCS INC            | COM      | 900     | 42,309    |
| T HQ INC                       | COM      | 69,812  | 1,968,000 |
| TAKE TWO INTERACTIVE SOFTWARE  | CDT COM  | 77,650  | 1,432,643 |
| TAL INTL GROUP INC             | COM      | 15,185  | 345,762   |
| TALBOTS INC                    | COM      | 26,000  | 307,320   |
| TALEO CORP                     | COM CL A | 19,000  | 565,820   |
| TANGER FACTORY OUTLET CTRS INC | COM      | 33,696  | 1,270,676 |
| TARRAGON CORPORATION           | COM      | 11,647  | 17,471    |
| TASER INTL INC                 | COM      | 64,200  | 923,838   |
| TAST US                        | COM      | 14,800  | 141,784   |
| TAUBMAN CENTERS INC            | REIT     | 54,000  | 2,656,260 |
| TAYLOR CAP GROUP INC           | COM      | 5,000   | 102,000   |
| TBS INTRENATIONAL LTD          | SHS A    | 5,600   | 185,136   |
| TCF FINANCIAL CORP             | COM      | 134,475 | 2,411,137 |
| TD AMERITRADE HLDG CORP        | COM      | 248,200 | 4,978,892 |
| TEAM INC                       | COM      | 16,480  | 602,838   |
| TECH DATA CORP                 | COM      | 58,575  | 2,209,449 |
| TECHNE CORP                    | COM      | 39,800  | 2,628,790 |
| TECHNITROL INC                 | COM      | 42,985  | 1,228,511 |
| TECHWELL INC                   | COM      | 11,200  | 123,312   |
| TECUMSEH PRODS CO              | CL A     | 22,384  | 524,009   |
| TEEKAY CORPORATION             | SHS      | 37,600  | 2,000,696 |
| TEJON RANCH CO                 | COM      | 10,600  | 433,010   |
| TEKELEC INC                    | COM      | 59,800  | 747,500   |
| TELEDYNE TECHNOLOGIES INC      | COM      | 38,611  | 2,059,125 |
| TELEFLEX INC                   | COM      | 41,500  | 2,614,915 |
| TELEPHONE + DATA SYS INC       | COM      | 106,200 | 6,648,120 |
| TELETECH HLDGS INC             | COM      | 37,800  | 804,006   |

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|                       |     |         |           |
|-----------------------|-----|---------|-----------|
| TELIK INC             | COM | 52,400  | 181,828   |
| TEMPLE INLAND INC     | COM | 100,000 | 2,085,000 |
| TEMPUR PEDIC INTL INC | COM | 83,950  | 2,180,182 |
| TENNANT CO            | COM | 19,100  | 845,939   |
| TENNECO INC           | COM | 44,162  | 1,151,303 |

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|                              |            |         |           |
|------------------------------|------------|---------|-----------|
| TERRA INDS INC               | COM        | 93,778  | 4,478,837 |
| TERREMARK WORLDWIDE INC      | COM NEW    | 45,170  | 293,605   |
| TESSERA TECHNOLOGIES INC     | COM        | 44,600  | 1,855,360 |
| TETRA TECH INC NEW           | COM        | 63,675  | 1,369,013 |
| TETRA TECHNOLOGIES INC DEL   | COM        | 76,805  | 1,195,854 |
| TEXAS CAP BANCSHARES INC     | COM        | 25,525  | 465,831   |
| TEXAS INDS INC               | COM        | 27,663  | 1,939,176 |
| TEXAS ROADHOUSE INC          | COM CL A   | 56,874  | 629,026   |
| TFS FINL CORP                | COM        | 97,300  | 1,161,762 |
| THE STEAK AND SHAKE COMPANY  | COM        | 20,410  | 222,469   |
| THESTREET COM INC            | COM        | 25,200  | 401,184   |
| THOMAS + BETTS CORP          | COM        | 59,500  | 2,917,880 |
| THOMAS PPTYS GROUP INC       | COM        | 20,800  | 224,224   |
| THOMAS WEISEL PARTNERS GROUP | COM        | 12,200  | 167,506   |
| THOR INDS INC                | COM        | 36,800  | 1,398,768 |
| THORATEC CORP                | COM NEW    | 53,345  | 970,346   |
| THORNBURG MTG INC            | COM        | 120,000 | 1,108,800 |
| TIBCO SOFTWARE INC           | COM        | 193,900 | 1,564,773 |
| TICC CAP CORP                | COM        | 18,488  | 170,644   |
| TIDEWATER INC                | COM        | 58,800  | 3,225,768 |
| TIERONE CORP                 | COM        | 18,400  | 407,560   |
| TIM HORTONS INC              | COM        | 187,500 | 6,924,375 |
| TIMBERLAND CO                | CL A       | 50,500  | 913,040   |
| TIME WARNER CABLE INC        | CL A       | 156,500 | 4,319,400 |
| TIME WARNER TELECOM INC      | CL A       | 145,900 | 2,960,311 |
| TIMKEN CO                    | COM        | 95,700  | 3,143,745 |
| TITAN INTL INC ILL           | COM        | 20,900  | 653,334   |
| TIVO INC                     | COM        | 85,400  | 712,236   |
| TNS INC                      | COM        | 22,700  | 402,925   |
| TOLL BROS INC                | COM        | 121,700 | 2,441,302 |
| TOMOTHERAPY INC              | COM        | 6,400   | 125,184   |
| TOMPKINS FINANCIAL CORP      | COM        | 10,081  | 391,143   |
| TOOTSIE ROLL INDS INC        | COM        | 40,123  | 1,100,173 |
| TOREADOR RES CORP            | COM        | 12,210  | 85,348    |
| TORO CO                      | COM        | 42,100  | 2,291,924 |
| TOTAL SYS SVCS INC           | COM        | 42,900  | 1,201,200 |
| TOWER GROUP INC              | COM        | 22,869  | 763,825   |
| TOWN SPORTS INTL HLDGS INC   | COM        | 10,900  | 104,204   |
| TRACTOR SUPPLY CO            | COM        | 35,361  | 1,270,874 |
| TRADESTATION GROUP INC       | COM        | 26,260  | 373,155   |
| TRANSATLANTIC HLDGS INC      | COM        | 28,250  | 2,052,928 |
| TRANSDIGM GROUP INC          | COM        | 9,700   | 438,149   |
| TRAVELZOO INC                | COM        | 3,600   | 49,248    |
| TREDEGAR INDS INC            | COM        | 36,800  | 591,744   |
| TREEHOUSE FOODS INC          | COM        | 30,584  | 703,126   |
| TREX INC                     | COM        | 10,741  | 91,406    |
| TRIAD GTY INC                | COM        | 12,100  | 118,580   |
| TRIARC COS INC               | CL B SER 1 | 61,200  | 536,112   |
| TRICO BANCSHARES             | COM        | 14,100  | 272,130   |
| TRICO MARINE SVCS INC        | COM NEW    | 10,900  | 403,518   |
| TRIDENT MICROSYSTEMS INC     | COM        | 63,300  | 415,248   |
| TRIMBLE NAVIGATION LTD       | COM        | 122,732 | 3,711,416 |
| TRINITY INDS INC             | COM        | 81,700  | 2,267,992 |
| TRIPLECROWN ACQUISITION CORP | COM        | 48,500  | 443,290   |
| TRIQUINT SEMICONDUCTOR INC   | COM        | 161,270 | 1,069,220 |
| TRIUMPH GROUP INC NEW        | COM        | 18,600  | 1,531,710 |
| TRIZETTO GROUP INC           | COM        | 49,400  | 858,078   |
| TRONOX INC                   | COM CL B   | 43,600  | 377,140   |
| TRUE RELIGION APPL           | COM        | 16,900  | 360,815   |
| TRUEBLUE INC                 | COM        | 42,928  | 621,597   |
| TRUMP ENTMT RESORTS INC      | COM        | 27,000  | 116,100   |
| TRUSTCO BK CORP N Y          | COM        | 77,933  | 773,095   |
| TRUSTMARK CORP               | COM        | 55,900  | 1,417,624 |
| TRW AUTOMOTIVE HLDGS CORP    | COM        | 39,400  | 823,460   |
| TTM TECHNOLOGIES             | COM        | 43,200  | 503,712   |
| TUESDAY MORNING CORP         | COM NEW    | 30,950  | 156,917   |

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|                            |         |        |           |
|----------------------------|---------|--------|-----------|
| TUPPERWARE BRANDS CORP     | COM     | 64,900 | 2,143,647 |
| TURBOCHEF TECHNOLOGIES INC | COM NEW | 18,000 | 297,000   |
| TWEEN BRANDS INC           | COM     | 31,900 | 844,712   |
| TWIN DISC INC              | COM     | 2,900  | 205,233   |
| TXCO RES INC               | COM     | 31,200 | 376,272   |

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|                                |               |         |           |
|--------------------------------|---------------|---------|-----------|
| TYLER TECHNOLOGIES INC         | COM           | 46,330  | 597,194   |
| U S B HLDG INC                 | COM           | 18,069  | 357,766   |
| U S CONCRETE INC               | COM           | 33,200  | 110,556   |
| U STORE IT TR                  | COM           | 45,300  | 414,948   |
| UAL CORP                       | COM NEW       | 113,700 | 4,054,542 |
| UAP HLDG CORP                  | COM           | 50,200  | 1,937,720 |
| UCBH HLDGS INC                 | COM           | 107,900 | 1,527,864 |
| UDR INC                        | COM           | 127,700 | 2,534,845 |
| UGI CORP NEW                   | COM           | 108,400 | 2,953,900 |
| UIL HLDG CORP                  | COM           | 26,933  | 995,174   |
| ULTIMATE SOFTWARE GROUP INC    | COM           | 22,643  | 712,575   |
| ULTRA CLEAN HLDGS INC          | COM           | 9,800   | 119,560   |
| ULTRAPETROL BAHAMAS LIMITED    | COM           | 13,200  | 224,532   |
| ULTRATECH INC                  | COM           | 30,700  | 348,138   |
| UMB FINL CORP                  | COM           | 33,202  | 1,273,629 |
| UMPQUA HLDGS CORP              | COM           | 60,021  | 920,722   |
| UNDER ARMOUR INC               | CL A          | 25,749  | 1,124,459 |
| UNIFIRST CORP                  | COM           | 12,900  | 490,200   |
| UNION BANKSHARES CORP          | COM           | 15,600  | 329,784   |
| UNION DRILLING INC             | COM           | 16,200  | 255,474   |
| UNIONBANCAL CORP               | COM           | 47,861  | 2,340,882 |
| UNISOURCE ENERGY CORP          | COM           | 36,700  | 1,157,885 |
| UNIT CORP                      | COM           | 48,450  | 2,240,813 |
| UNITED AMER INDY LTD           | COM           | 22,200  | 442,224   |
| UNITED BANKSHARES INC W VA     | COM           | 36,800  | 1,031,136 |
| UNITED CMNTY BKS INC BLAIRSVIL | CDT CAP STK   | 37,644  | 594,775   |
| UNITED FIRE CAS CO             | COM           | 21,800  | 634,162   |
| UNITED NAT FOODS INC           | COM           | 45,800  | 1,452,776 |
| UNITED ONLINE INC              | COM           | 69,300  | 819,126   |
| UNITED RENTALS INC             | COM           | 82,600  | 1,516,536 |
| UNITED SEC BANCSHARES CA       | COM           | 4,519   | 69,050    |
| UNITED STATES CELLULAR CORP    | COM           | 18,050  | 1,518,005 |
| UNITED STATIONERS INC          | COM           | 28,530  | 1,318,371 |
| UNITED THERAPEUTICS CORP DEL   | COM           | 19,205  | 1,875,368 |
| UNITRIN INC                    | COM           | 47,900  | 2,298,721 |
| UNIVERSAL AMERN FINL CORP      | COM           | 40,003  | 1,023,677 |
| UNIVERSAL CORP VA              | COM           | 26,500  | 1,357,330 |
| UNIVERSAL DISPLAY CORP         | COM           | 27,300  | 564,291   |
| UNIVERSAL ELECTRS INC          | COM           | 16,300  | 545,072   |
| UNIVERSAL FST PRODS INC        | COM           | 19,300  | 568,578   |
| UNIVERSAL HEALTH RLTY INCOME   | SH BEN INT    | 12,800  | 453,632   |
| UNIVERSAL HEALTH SVCS INC      | CL B          | 46,900  | 2,401,280 |
| UNIVERSAL TECHNICAL INST INC   | COM           | 20,400  | 346,800   |
| UNIVERSAL TRUCKLOAD SVCS INC   | COM           | 8,000   | 153,280   |
| UNIVEST CORP PA                | COM           | 14,150  | 298,707   |
| URANIUM RES INC                | COM PAR 0.001 | 47,600  | 594,048   |
| URBAN OUTFITTERS INC           | COM           | 117,916 | 3,214,390 |
| URS CORP NEW                   | COM           | 80,080  | 4,350,746 |
| URSTADT BIDDLE PPTYS INC       | CL A          | 22,500  | 348,750   |
| US AWYS GROUP INC              | COM           | 80,900  | 1,190,039 |
| US BIOENERGY CORP              | COM           | 17,200  | 201,412   |
| US GLOBAL INVS INC             | CL A          | 13,700  | 228,242   |
| US GOLD CORP                   | COM PAR 0.10  | 56,600  | 167,536   |
| USA MOBILITY INC               | COM           | 25,560  | 365,508   |
| USANA HEALTH SCIENCES          | CDT SHS       | 11,190  | 414,925   |
| USEC INC                       | COM           | 91,576  | 824,184   |
| USG CORP                       | COM NEW       | 76,900  | 2,752,251 |
| UTD COMMUNITY FINL             | COM           | 35,000  | 193,200   |
| UTI WORLDWIDE INC              | SHS           | 105,100 | 2,059,960 |
| UTSTARCOM INC                  | COM           | 130,900 | 359,975   |
| VAALCO ENERGY INC              | COM           | 54,589  | 253,839   |
| VAIL RESORTS INC               | COM           | 32,900  | 1,770,349 |
| VALASSIS COMMUNICATIONS INC    | COM           | 47,400  | 554,106   |
| VALEANT PHARMACEUTICALS INTL   | COM           | 92,400  | 1,106,028 |
| VALHI INC NEW                  | COM           | 9,700   | 154,618   |
| VALIDUS HOLDINGS LTD           | COM SHS       | 6,500   | 168,870   |

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|                     |     |         |           |
|---------------------|-----|---------|-----------|
| VALLEY NATL BANCORP | COM | 123,672 | 2,357,188 |
| VALMONT INDS INC    | COM | 17,700  | 1,577,424 |
| VALSPAR CORP        | COM | 106,024 | 2,389,781 |
| VALUE LINE INC      | COM | 1,800   | 72,468    |
| VALUECLICK INC      | COM | 101,200 | 2,216,280 |

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|                                |            |         |           |
|--------------------------------|------------|---------|-----------|
| VALUEVISION MEDIA INC          | COM CL A   | 34,300  | 215,747   |
| VANDA PHARMACEUTICALS INC      | COM        | 23,800  | 163,744   |
| VARIAN INC                     | COM        | 32,800  | 2,141,840 |
| VARIAN SEMI EQUIP ASSOC INC    | COM        | 75,025  | 2,775,925 |
| VASCO DATA SEC INTL INC        | COM        | 26,945  | 752,304   |
| VCA ANTECH INC                 | COM        | 78,900  | 3,489,747 |
| VECTOR GROUP LTD               | COM        | 40,001  | 802,420   |
| VECTREN CORP                   | COM        | 74,788  | 2,169,600 |
| VEECO INSTRS INC DEL           | COM        | 30,900  | 516,030   |
| VENOCO INC                     | COM        | 16,200  | 322,866   |
| VENTANA MED SYS INC            | COM        | 28,500  | 2,486,055 |
| VENTAS INC                     | COM        | 136,600 | 6,181,150 |
| VERASUN ENERGY CORP            | COM        | 18,400  | 281,152   |
| VERENIUM CORP                  | COM        | 28,000  | 139,720   |
| VERIFONE HLDGS INC             | COM        | 62,741  | 1,458,728 |
| VERTEX PHARMACEUTICALS INC     | COM        | 136,160 | 3,162,997 |
| VIAD CORP                      | COM NEW    | 23,994  | 757,731   |
| VIASAT INC                     | COM        | 25,880  | 891,048   |
| VICOR CORP                     | COM        | 23,300  | 363,247   |
| VIEWPOINT FINL GROUP           | COM        | 16,000  | 264,480   |
| VIGNETTE CORP                  | COM        | 30,580  | 446,774   |
| VILLAGE SUPER MKT INC          | CL A NEW   | 4,100   | 208,649   |
| VIRGIN MEDIA INC               | COM        | 290,811 | 4,984,501 |
| VIRGINIA COMM BANCORP INC      | COM        | 17,747  | 208,172   |
| VIOPHARMA INC                  | COM        | 68,600  | 544,684   |
| VISHAY INTERTECHNOLOGY INC     | COM        | 190,132 | 2,169,406 |
| VISTAPRINT LTD                 | SHS        | 44,400  | 1,902,540 |
| VISTEON CORP                   | COM        | 134,000 | 588,260   |
| VISUAL SCIENCES INC COM        | COM        | 12,900  | 238,392   |
| VITAL IMAGES INC               | COM        | 20,100  | 363,207   |
| VITAL SIGNS INC                | COM        | 6,900   | 352,728   |
| VIVUS                          | COM        | 39,900  | 206,682   |
| VMWARE INC                     | CL A COM   | 37,400  | 3,178,626 |
| VOCUS INC                      | COM        | 11,200  | 386,736   |
| VOLCANO CORP                   | COM        | 21,140  | 264,461   |
| VOLCOM INC                     | COM        | 11,900  | 262,157   |
| VOLT INFORMATION SCIENCES INC  | COM        | 14,850  | 271,161   |
| VOLTERRA SEMICONDUCTOR CORP    | COM        | 14,800  | 163,244   |
| VONAGE HLDGS CORP              | COM        | 28,100  | 64,630    |
| VULCAN MATLS CO                | COM        | 101     | 7,966     |
| W H ENERGY SVCS INC            | COM        | 28,300  | 1,590,743 |
| W HLDG CO INC                  | COM        | 133,355 | 161,360   |
| W+T OFFSHORE INC               | COM        | 25,300  | 757,988   |
| WABASH NATL CORP               | COM        | 37,900  | 291,451   |
| WABCO HLDGS INC                | COM        | 57,000  | 2,855,130 |
| WABTEC                         | COM        | 52,368  | 1,803,554 |
| WADDELL + REED FINL INC        | CL A       | 87,940  | 3,173,755 |
| WALTER INDS INC                | COM        | 55,000  | 1,976,150 |
| WARNACO GROUP INC              | COM        | 46,307  | 1,611,484 |
| WARNER CHILCOTT LIMITED        | SHS A      | 84,100  | 1,491,093 |
| WARNER MUSIC GROUP CORP        | COM        | 32,170  | 194,950   |
| WARREN RES INC                 | COM        | 51,498  | 727,667   |
| WASHINGTON FED INC             | COM        | 89,243  | 1,883,920 |
| WASHINGTON REAL ESTATE INVT TR | SH BEN INT | 48,700  | 1,529,667 |
| WASHINGTON TR BANCORP INC      | COM        | 17,400  | 439,002   |
| WASTE CONNECTIONS INC          | COM        | 68,725  | 2,123,603 |
| WASTE INDS USA                 | COM        | 10,100  | 366,630   |
| WASTE SVCS INC DEL             | COM NEW    | 28,568  | 244,828   |
| WATSCO INC                     | COM        | 22,800  | 838,128   |
| WATSON WYATT WORLDWIDE INC     | CL A       | 39,900  | 1,851,759 |
| WATTS WATER TECHNOLOGIES INC   | CL A       | 28,000  | 834,400   |
| WAUSAU PAPER CORP              | COM        | 41,000  | 368,590   |
| WAUWATOSA HLDGS INC            | COM        | 12,700  | 162,814   |
| WCI CMNTYS INC                 | COM        | 36,400  | 137,592   |
| WD 40 CO                       | COM        | 20,100  | 763,197   |
| WEBMD HEALTH CORP              | CL A       | 7,300   | 299,811   |

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|                              |            |        |           |
|------------------------------|------------|--------|-----------|
| WEBSense INC                 | COM        | 51,400 | 872,772   |
| WEBSTER FINL CORP WATERBURY  | COM        | 59,258 | 1,894,478 |
| WEIGHT WATCHERS INTL INC NEW | COM        | 32,900 | 1,486,422 |
| WEINGARTEN RLTY INVS         | SH BEN INT | 80,550 | 2,532,492 |
| WEIS MKTS INC                | COM        | 10,800 | 431,352   |

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|                                   |                     |         |           |
|-----------------------------------|---------------------|---------|-----------|
| WELLCARE HEALTH PLANS INC         | COM                 | 42,500  | 1,802,425 |
| WELLS FARGO + CO NEW              | COM                 | 99      | 2,989     |
| WERNER ENTERPRISES INC            | COM                 | 53,332  | 908,244   |
| WESBANCO INC                      | COM                 | 27,100  | 558,260   |
| WESCO FINL CORP                   | COM                 | 1,500   | 610,500   |
| WESCO INTL INC                    | COM                 | 42,700  | 1,692,628 |
| WEST COAST BANCORP ORE NEW        | COM                 | 17,500  | 323,750   |
| WEST MARINE INC                   | COM                 | 21,700  | 194,866   |
| WEST PHARMACEUTICAL SVCS INC      | COM                 | 34,900  | 1,416,591 |
| WESTAMERICA BANCORPORATION        | COM                 | 31,600  | 1,407,780 |
| WESTERN ALLIANCE<br>BANCORPORATIO | COM                 | 12,300  | 230,871   |
| WESTERN DIGITAL CORP              | COM                 | 227,113 | 6,861,084 |
| WESTERN REFNG INC                 | COM                 | 24,300  | 588,303   |
| WESTFIELD FINL INC NEW            | COM                 | 13,453  | 130,494   |
| WESTLAKE CHEM CORP                | COM                 | 22,200  | 421,578   |
| WESTSTAR ENERGY INC               | COM                 | 93,700  | 2,430,578 |
| WESTWOOD ONE INC                  | COM                 | 80,300  | 159,797   |
| WET SEAL INC                      | CL A                | 84,497  | 196,878   |
| WEYCO GROUP INC                   | COM                 | 7,000   | 192,500   |
| WGL HLDGS INC                     | COM                 | 51,200  | 1,677,312 |
| WHEELING PITT                     | PUT RIGHTS          | 195     | 3,900     |
| WHITE MOUNTAINS INS GROUP<br>LTD  | SHS                 | 9,300   | 4,780,665 |
| WHITING PETE CORP NEW             | COM                 | 43,500  | 2,508,210 |
| WHITNEY HLDG CORP                 | COM                 | 70,900  | 1,854,035 |
| WILEY JOHN + SONS INC             | CL A                | 52,300  | 2,240,532 |
| WILLBROS GROUP INC                | COM                 | 37,400  | 1,432,046 |
| WILLIAMS CLAYTON ENERGY INC       | COM                 | 8,100   | 252,396   |
| WILLIAMS SONOMA INC               | COM                 | 93,700  | 2,426,830 |
| WILMINGTON TR CORP                | COM                 | 70,300  | 2,474,560 |
| WILSHIRE BANCORP INC              | COM                 | 16,600  | 130,310   |
| WIND RIV SYS INC                  | COM                 | 79,066  | 706,059   |
| WINN DIXIE STORES INC             | COM NEW             | 31,400  | 529,718   |
| WINNEBAGO IND INC.                | COM                 | 33,100  | 695,762   |
| WINTHROP RLTY TR                  | SH BEN INT          | 51,200  | 270,848   |
| WINTRUST FINL CORP                | COM                 | 27,650  | 916,045   |
| WISCONSIN ENERGY CORP             | COM                 | 119,250 | 5,808,668 |
| WMS INDUSTRIES INC                | COM                 | 45,228  | 1,657,154 |
| WOLVERINE WORLD WIDE INC          | COM                 | 59,000  | 1,446,680 |
| WOODWARD GOVERNOR CO              | COM                 | 30,600  | 2,079,270 |
| WORLD ACCEPTANCE CORP             | COM                 | 19,300  | 520,714   |
| WORLD FUEL SERVICES CORP.         | COM                 | 30,100  | 873,803   |
| WORLD WRESTLING ENTMT INC         | CL A                | 26,400  | 389,664   |
| WORTHINGTON INDS IN               | COM                 | 77,700  | 1,389,276 |
| WRIGHT EXPRESS CORP               | COM                 | 44,781  | 1,589,278 |
| WRIGHT MED GROUP INC              | COM                 | 33,537  | 978,274   |
| WSFS FINL CORP                    | COM                 | 7,100   | 356,420   |
| WYNN RESORTS LTD                  | COM                 | 55,600  | 6,234,428 |
| X RITE INC                        | COM                 | 25,600  | 297,472   |
| XENOPORT INC                      | COM                 | 23,200  | 1,296,416 |
| XERIUM TECHNOLOGIES INC           | COM                 | 19,300  | 100,360   |
| XM SATELLITE RADIO HLDGS INC      | CL A                | 292,268 | 3,577,360 |
| XOMA LTD                          | COM                 | 116,300 | 394,257   |
| YORK RESH CORP                    | WT CL B EXP 01DEC02 | 70      |           |
| YRC WORLDWIDE INC                 | COM                 | 58,059  | 992,228   |
| ZALE CORP NEW                     | COM                 | 56,600  | 908,996   |
| ZEBRA TECHNOLOGIES CORP           | CL A                | 68,625  | 2,381,288 |
| ZENITH NATL INS CORP              | COM                 | 38,640  | 1,728,367 |
| ZEP INC                           | COM                 | 20,300  | 281,561   |
| ZOLL MED CORP                     | COM                 | 28,300  | 756,176   |
| ZOLTEK COMPANIES INC              | COM                 | 24,496  | 1,050,144 |
| ZORAN CORP                        | COM                 | 55,719  | 1,254,235 |
| ZUMIEZ INC                        | COM                 | 15,400  | 375,144   |
| ZYGO CORP                         | COM                 | 17,200  | 214,312   |
| ZYMOGENETICS INC                  | COM                 | 38,907  | 454,045   |

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|                        |  |           |                      |
|------------------------|--|-----------|----------------------|
| Unsettled Transactions |  |           |                      |
|                        | <b>Sub - Total :</b>                                 | <b>\$</b> | <b>3,129,395,783</b> |
|                        | <b>Other Assets / Liabilities - Net</b>              |           | <b>(12,558,131)</b>  |
|                        | <b>Total : EXHIBIT B - Small/Mid-Cap Stock Index</b> | <b>\$</b> | <b>3,116,837,652</b> |

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n/a Cost is not applicable

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**EXHIBIT C - Inflation Protected Bond**

(Managed by State Street Global Advisors)

**IBM SAVINGS PLAN AT DECEMBER 31, 2007****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value<br>Shares | (d) Cost<br>(n / a) | (e) Fair<br>value       |
|-----|---|---|---------------------|-------------------------|
|     | UNITED STATES TREAS BDS                                   | 2.375% 15 Jan 2025  | 85,399,138          | \$ 89,655,773           |
|     | UNITED STATES TREAS BDS                                   | 3.875% 15 Apr 2029  | 65,576,376          | 86,765,742              |
|     | UNITED STATES TREAS BDS                                   | 3.625% 15 Apr 2028  | 57,158,168          | 72,412,254              |
|     | UNITED STATES TREAS BDS                                   | 2% 15 Jan 2026  | 55,473,074          | 55,247,742              |
|     | UNITED STATES TREAS BDS                                   | 2.375% 15 Jan 2027  | 44,754,768          | 47,328,167              |
|     | UNITED STATES TREAS BDS                                   | 3.375% 15 Apr 2032  | 17,419,896          | 22,311,072              |
|     | UNITED STATES TREAS NTS                                   | 0.875% 15 Apr 2010  | 91,367,808          | 91,060,904              |
|     | UNITED STATES TREAS NTS                                   | 2% 15 Jan 2014  | 71,459,608          | 73,809,986              |
|     | UNITED STATES TREAS NTS                                   | 1.875% 15 Jul 2013  | 69,502,472          | 71,620,143              |
|     | UNITED STATES TREAS NTS                                   | 2% 15 Jul 2014  | 65,116,150          | 67,278,201              |
|     | UNITED STATES TREAS NTS                                   | 1.625% 15 Jan 2015  | 64,444,846          | 64,701,594              |
|     | UNITED STATES TREAS NTS                                   | 2.375% 15 Apr 2011  | 56,312,495          | 58,696,991              |
|     | UNITED STATES TREAS NTS                                   | 2.5% 15 Jul 2016  | 54,001,422          | 57,587,441              |
|     | UNITED STATES TREAS NTS                                   | 1.875% 15 Jul 2015  | 56,013,793          | 57,094,692              |
|     | UNITED STATES TREAS NTS                                   | 2% 15 Jan 2016  | 54,946,764          | 56,389,117              |
|     | UNITED STATES TREAS NTS                                   | 3.875% 15 Jan 2009  | 52,421,396          | 53,969,453              |
|     | UNITED STATES TREAS NTS                                   | 2% 15 Apr 2012  | 44,940,731          | 46,576,843              |
|     | UNITED STATES TREAS NTS                                   | 4.25% 15 Jan 2010   | 38,619,047          | 41,207,720              |
|     | UNITED STATES TREAS NTS                                   | 3.375% 15 Jan 2012  | 21,649,440          | 23,616,486              |
|     | UNITED STATES TREAS NTS                                   | 3% 15 Jul 2012  | 74,482,277          | 80,667,807              |
|     | UNITED STATES TREAS NTS                                   | 2% 15 Jan 2017  | 48,328,933          | 50,998,334              |
|     | UNITED STATES TREAS NTS                                   | 3.5% 15 Jan 2011  | 39,084,698          | 42,034,382              |
|     | UNITED STATES TREAS NTS                                   | 3.625% 15 Jan 2008  |                     |                         |
|     | UNITED STATES TREAS NTS                                   | 2.625% 15 Jul 2017  | 43,597,298          | 47,040,786              |
|     | Unsettled Transactions                                    |   |                     | 12,321,442              |
|     | <b>Sub - Total :</b>                                      |   |                     | <b>\$ 1,370,393,071</b> |
|     | <b>Other Assets / Liabilities - Net</b>                   |   |                     | <b>(12,424,461)</b>     |
|     | <b>Total : EXHIBIT C - Inflation Protected Bond</b>       |   |                     | <b>\$ 1,357,968,610</b> |

n/a - Cost is not applicable

## EXHIBIT D - Total Bond Market

(Managed by State Street Global Advisors)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost (n / a) | (e) Fair value |
|-----|---|---|------------------|----------------|
|     |   | Shares  |                  |                |
|     | ACE SECS CORP HOME EQUITY LN                              | 5.05875% 25 Oct 2035  | 2,075,000        | \$ 2,064,882   |
|     | ACE SECS CORP HOME EQUITY TR                              | 5.43% 25 Dec 2036   | 3,064,000        | 2,919,654      |
|     | ALCOA INC   | 5.55% 01 Feb 2017   | 1,400,000        | 1,358,232      |
|     | AMERICAN EXPRESS CO                                       | 6.15% 28 Aug 2017   | 1,000,000        | 1,026,274      |
|     | ANADARKO PETE CORP  | 5.95% 15 Sep 2016   | 1,400,000        | 1,425,522      |
|     | APACHE CORP   | 5.625% 15 Jan 2017  | 800,000          | 815,004        |
|     | ASSET BACKED FUNDING CERTIFICA                            | 5.43% 25 Jan 2037   | 7,375,000        | 7,007,296      |
|     | ASTRAZENECA PLC   | 5.4% 15 Sep 2012  | 2,325,000        | 2,403,697      |
|     | AT+T INC  | 6.5% 01 Sep 2037  | 1,125,000        | 1,176,388      |
|     | AT+T WIRELESS SVCS INC                                    | 7.875% 01 Mar 2011  | 4,700,000        | 5,089,940      |
|     | BANC AMER COML MTG TR                                     | 5.356% 10 Dec 2016  | 3,000,000        | 3,007,053      |
|     | BANC AMER MTG SECS INC                                    | 1% 25 Nov 2034  | 7,666,123        | 7,645,836      |
|     | BANK AMER CORP  | 5.375% 15 Jun 2014  | 2,000,000        | 2,020,762      |
|     | BANK AMER NA CHARLOTTE NC                                 | 6% 15 Oct 2036  | 1,550,000        | 1,482,459      |
|     | BEAR STEARNS COS INC                                      | 5.35% 01 Feb 2012   | 1,100,000        | 1,071,322      |
|     | BRISTOL MYERS SQUIBB CO                                   | 5.25% 15 Aug 2013   | 1,000,000        | 1,017,317      |
|     | BRITISH TELECOMMUNICATIONS PLC                            | 1% 15 Dec 2030  | 400,000          | 529,450        |
|     | C BASS  | 4.89875% 25 Nov 2036  | 8,195,000        | 7,653,878      |
|     | CANADIAN NAT RES LTD                                      | 6.25% 15 Mar 2038   | 800,000          | 781,656        |
|     | CANADIAN NATL RY CO                                       | 6.375% 15 Nov 2037  | 750,000          | 767,473        |
|     | CARRINGTON MTG LN TR                                      | 5.155% 25 Jun 2036  | 1,015,000        | 724,599        |
|     | CD MTG TR   | 5.617% 15 Oct 2048  | 5,000,000        | 5,097,306      |
|     | CHASE COML MTG SECS CORP                                  | 7.198% 15 Jan 2032  | 4,746,264        | 4,932,692      |
|     | CISCO SYS INC   | 5.25% 22 Feb 2011   | 3,250,000        | 3,332,089      |
|     | CIT GROUP INC NEW   | 5% 13 Feb 2014  | 700,000          | 616,241        |
|     | CITIGROUP INC   | 5% 15 Sep 2014  | 1,750,000        | 1,667,477      |
|     | CITIGROUP INC   | 5.875% 29 May 2037  | 1,600,000        | 1,493,221      |
|     | CITIGROUP MORTGAGE LOAN TRUST                             | 4.98875% 25 May 2037  | 1,100,000        | 941,905        |
|     | CITIGROUP MTG LN TR                                       | 4.965% 25 Nov 2036  | 8,085,000        | 7,798,018      |
|     | CITIGROUP MTG LN TR                                       | 5.11% 25 May 2035   | 7,699,624        | 7,658,324      |
|     | CITIGROUP MTG LN TR                                       | 5.2525% 25 Nov 2036   | 4,168,000        | 1,850,663      |
|     | CLOROX CO   | 5.45% 15 Oct 2012   | 1,000,000        | 1,008,260      |
|     | COCA COLA CO  | 5.35% 15 Nov 2017   | 1,669,000        | 1,709,961      |
|     | COMCAST CORP NEW  | 6.3% 15 Nov 2017  | 2,000,000        | 2,075,054      |
|     | COMCAST CORP NEW  | 6.5% 15 Nov 2035  | 1,225,000        | 1,250,038      |
|     | COMMERCIAL MTG PASTHRU CERT                               | 5.219% 10 Dec 2046  | 8,000,000        | 8,007,989      |
|     | CONOCOPHILLIPS CDA FDG CO I                               | 5.625% 15 Oct 2016  | 1,400,000        | 1,443,385      |
|     | CONTINENTAL AIRLS   | 5.983% 19 Apr 2022  | 1,500,000        | 1,401,885      |
|     | COUNTRYWIDE FINL CORP                                     | 5.8% 07 Jun 2012  | 750,000          | 547,874        |
|     | COVIDIEN INTL FIN S A                                     | 6% 15 Oct 2017  | 1,475,000        | 1,526,233      |
|     | COX COMMUNICATIONS INC NEW                                | 5.45% 15 Dec 2014   | 1,000,000        | 980,033        |
|     | CREDIT SUISSE FIRST BOSTON USA                            | 6.125% 15 Nov 2011  | 2,600,000        | 2,705,407      |
|     | CVS CAREMARK CORP   | 6.25% 01 Jun 2027   | 1,075,000        | 1,077,325      |
|     | CWABS   | 4.92875% 25 Feb 2037  | 1,080,000        | 923,923        |

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|                                   |                    |            |            |
|-----------------------------------|--------------------|------------|------------|
| CWABS ASSET BACKED CTFS TR        | 5.652% 25 Jan 2037 | 1,235,000  | 653,781    |
| DAIMLERCHRYSLER NORTH AMER<br>HLD | 6.5% 15 Nov 2013   | 1,000,000  | 1,045,005  |
| DCP MIDSTREAM LLC                 | 6.75% 15 Sep 2037  | 900,000    | 910,071    |
| DELTA AIR LINES INC               | 6.821% 10 Aug 2022 | 1,800,000  | 1,729,514  |
| DEUTSCHE BANK AG                  | 5.375% 12 Oct 2012 | 2,275,000  | 2,331,097  |
| DEUTSCHE TELEKOM INTL FIN BV      | 8.75% 15 Jun 2030  | 600,000    | 748,651    |
| DLJ COML MTG CORP                 | 7.62% 10 Jun 2033  | 4,866,104  | 5,141,824  |
| DOMINION RES INC VA NEW           | 5.95% 15 Jun 2035  | 750,000    | 700,914    |
| DOW CHEM CO                       | 7.375% 01 Nov 2029 | 700,000    | 769,939    |
| DU PONT E I DE NEMOURS + CO       | 5% 15 Jan 2013     | 1,485,000  | 1,494,366  |
| DUKE REALTY LP                    | 5.95% 15 Feb 2017  | 1,500,000  | 1,452,135  |
| EMBARQ CORP                       | 7.082% 01 Jun 2016 | 800,000    | 824,305    |
| ENCANA CORP                       | 6.625% 15 Aug 2037 | 850,000    | 885,381    |
| ENTERPRISE PRODS OPER LLC         | 6.3% 15 Sep 2017   | 1,350,000  | 1,381,263  |
| ERAC USA FIN CO                   | 7% 15 Oct 2037     | 950,000    | 862,818    |
| EUROPEAN INVT BK                  | 4.625% 15 Sep 2010 | 2,700,000  | 2,764,255  |
| EXELON GENERATION CO LLC          | 6.2% 01 Oct 2017   | 1,350,000  | 1,341,669  |
| FANNIE MAE                        | 6.5% 27 Jun 2036   | 165,000    | 174,211    |
| FED HM LN PC POOL 1L1252          | 5.344% 01 Feb 2036 | 4,282,449  | 4,312,103  |
| FED HM LN PC POOL A23137          | 5% 01 Jun 2034     | 13,137,986 | 12,833,052 |
| FED HM LN PC POOL A56988          | 5.5% 01 Feb 2037   | 3,066,927  | 3,060,596  |
| FED HM LN PC POOL B14973          | 5% 01 Jun 2019     | 2,007,787  | 2,011,440  |
| FED HM LN PC POOL B15314          | 5% 01 Jul 2019     | 1,264,209  | 1,266,509  |
| FED HM LN PC POOL C01846          | 5% 01 Jun 2034     | 3,635,225  | 3,550,851  |
| FED HM LN PC POOL E00756          | 6.5% 01 Nov 2014   | 40,604     | 42,077     |
| FED HM LN PC POOL E01279          | 5.5% 01 Jan 2018   | 2,067,541  | 2,096,783  |
| FED HM LN PC POOL E93129          | 6.5% 01 Apr 2017   | 44,100     | 45,688     |
| FED HM LN PC POOL E93873          | 5.5% 01 Jan 2018   | 965,801    | 979,417    |
| FED HM LN PC POOL E94294          | 5.5% 01 Feb 2018   | 1,042,764  | 1,057,465  |

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| FED HM LN PC POOL G01781     | 6.5% 01 Dec 2034     | 10,797,351 | 11,148,652 |
| FED HM LN PC POOL G01842     | 4.5% 01 Jun 2035     | 6,374,745  | 6,029,249  |
| FED HM LN PC POOL G02478     | 5.5% 01 Dec 2036     | 1,193,656  | 1,191,342  |
| FED HM LN PC POOL G10527     | 6.5% 01 Mar 2011     | 30,702     | 30,913     |
| FED HM LN PC POOL G11552     | 5.5% 01 Feb 2019     | 988,469    | 1,002,126  |
| FED HM LN PC POOL G18159     | 6.5% 01 Dec 2021     | 852,131    | 878,255    |
| FED HM LN PC POOL G18188     | 4.5% 01 Apr 2022     | 491,007    | 482,775    |
| FED HM LN PC POOL J05098     | 4.5% 01 Jun 2022     | 2,914,362  | 2,866,563  |
| FED HM LN PC POOL J06129     | 6.5% 01 Sep 2021     | 873,074    | 899,840    |
| FEDERAL FARM CR BKS          | 4.875% 16 Dec 2015   | 125,000    | 129,328    |
| FEDERAL HOME LN BK           | 5.5% 15 Jul 2036     | 100,000    | 109,493    |
| FEDERAL HOME LN BKS          | 4.375% 17 Mar 2010   | 760,000    | 773,154    |
| FEDERAL HOME LN BKS          | 5.25% 18 Jun 2014    | 2,750,000  | 2,923,632  |
| FEDERAL HOME LN BKS          | 5.375% 15 May 2019   | 260,000    | 275,019    |
| FEDERAL HOME LN BKS          | 5.625% 11 Jun 2021   | 200,000    | 214,622    |
| FEDERAL HOME LN BKS          | 5.75% 15 May 2012    | 1,250,000  | 1,341,965  |
| FEDERAL HOME LN MTG ASSN     | 4.125% 12 Jul 2010   | 1,000,000  | 1,012,312  |
| FEDERAL HOME LN MTG CORP     | 5% 13 Nov 2014       | 100,000    | 104,940    |
| FEDERAL HOME LN MTG CORP     | 5.05% 26 Jan 2015    | 100,000    | 105,219    |
| FEDERAL HOME LN MTG CORP     | 5.125% 17 Nov 2017   | 1,535,000  | 1,601,682  |
| FEDERAL HOME LN MTG CORP     | 5.125% 23 Aug 2010   | 10,630,000 | 11,030,804 |
| FEDERAL HOME LN MTG CORP     | 5.375% 09 Jan 2014   | 3,615,000  | 3,642,687  |
| FEDERAL HOME LN MTG CORP     | 5.4% 17 Mar 2021     | 50,000     | 52,452     |
| FEDERAL HOME LN MTG CORP     | 5.45% 02 Sep 2011    | 4,340,000  | 4,384,915  |
| FEDERAL HOME LN MTG CORP     | 5.5% 18 Jul 2016     | 1,805,000  | 1,943,101  |
| FEDERAL HOME LN MTG CORP     | 5.6% 17 Oct 2013     | 4,340,000  | 4,379,676  |
| FEDERAL HOME LN MTG CORP     | 5.625% 23 Nov 2035   | 75,000     | 76,859     |
| FEDERAL HOME LN MTG CORP     | 5.75% 15 Jan 2012    | 2,905,000  | 3,108,908  |
| FEDERAL HOME LN MTG CORP     | 6.25% 15 Jul 2032    | 215,000    | 256,169    |
| FEDERAL HOME LN MTG CORP     | 6.75% 15 Mar 2031    | 1,390,000  | 1,741,733  |
| FEDERAL HOME LN MTG CORP     | 6.875% 15 Sep 2010   | 300,000    | 324,631    |
| FEDERAL HOME LN MTG CORP     | 7% 15 Mar 2010       | 800,000    | 857,394    |
| FEDERAL HOME LOAN BANK       | 4.875% 17 May 2017   | 4,135,000  | 4,253,480  |
| FEDERAL HOME LOAN BANK       | 4.875% 18 Nov 2011   | 4,060,000  | 4,212,859  |
| FEDERAL NATL MTG ASSN        | 0% 01 Jun 2017       | 185,000    | 120,090    |
| FEDERAL NATL MTG ASSN        | 0% 09 Oct 2019       | 250,000    | 140,105    |
| FEDERAL NATL MTG ASSN        | 4.25% 15 Aug 2010    | 4,790,000  | 4,865,510  |
| FEDERAL NATL MTG ASSN        | 4.375% 15 Mar 2013   | 1,250,000  | 1,272,318  |
| FEDERAL NATL MTG ASSN        | 4.625% 15 Oct 2013   | 1,000,000  | 1,029,389  |
| FEDERAL NATL MTG ASSN        | 4.625% 15 Oct 2014   | 1,965,000  | 2,016,945  |
| FEDERAL NATL MTG ASSN        | 5% 15 Apr 2015       | 450,000    | 472,113    |
| FEDERAL NATL MTG ASSN        | 5% 15 Mar 2016       | 4,560,000  | 4,765,218  |
| FEDERAL NATL MTG ASSN        | 5% 16 Feb 2012       | 3,670,000  | 3,824,265  |
| FEDERAL NATL MTG ASSN        | 5% 26 Apr 2017       | 50,000     | 50,566     |
| FEDERAL NATL MTG ASSN        | 5.55% 16 Feb 2017    | 3,615,000  | 3,704,178  |
| FEDERAL NATL MTG ASSN        | 6% 22 Aug 2016       | 2,625,000  | 2,648,901  |
| FEDERAL NATL MTG ASSN        | 6.625% 15 Nov 2010   | 800,000    | 864,974    |
| FEDERAL NATL MTG ASSN        | 6.625% 15 Nov 2030   | 295,000    | 364,036    |
| FEDERAL NATL MTG ASSN        | 7.25% 15 Jan 2010    | 800,000    | 857,401    |
| FEDERAL NATL MTG ASSN        | 7.25% 15 May 2030    | 1,025,000  | 1,346,677  |
| FEDERATED RETAIL HLDGS INC   | 5.35% 15 Mar 2012    | 2,000,000  | 1,948,592  |
| FEDEX CORP                   | 5.5% 15 Aug 2009     | 4,500,000  | 4,549,671  |
| FHLMC TBA JAN 30 GOLD SINGLE | 5% 01 Dec 2099       | 7,280,000  | 7,102,550  |
| FHLMC TBA JAN 30 GOLD SINGLE | 5.5% 01 Dec 2099     | 31,260,000 | 31,191,603 |
| FHLMC TBA JAN 30 GOLD SINGLE | 6% 01 Dec 2099       | 28,975,000 | 29,400,585 |
| FHLMC TBA JAN 30 GOLD SINGLE | 6.5% 01 Dec 2099     | 6,285,000  | 6,459,798  |
| FIRST FRANKLIN MTG LN TR     | 4.88875% 25 Dec 2036 | 15,000,000 | 14,010,818 |
| FIRST FRANKLIN MTG LN TR     | 5.01875% 25 Jan 2038 | 1,885,000  | 909,198    |
| FIRST FRANKLIN MTG LN TR     | 5.06875% 25 Dec 2036 | 3,695,000  | 1,912,306  |
| FIRST FRANKLIN MTG LN TR     | 5.59% 25 Jan 2038    | 2,715,000  | 935,600    |
| FIRSTENERGY CORP             | 6.45% 15 Nov 2011    | 2,600,000  | 2,684,802  |
| FLORIDA PWR + LT CO          | 5.55% 01 Nov 2017    | 1,500,000  | 1,530,153  |
| FNMA TBA JAN 15 SINGLE FAM   | 4.5% 01 Dec 2099     | 5,905,000  | 5,810,886  |
| FNMA TBA JAN 15 SINGLE FAM   | 5% 01 Dec 2099       | 12,440,000 | 12,451,669 |
| FNMA TBA JAN 15 SINGLE FAM   | 5.5% 01 Dec 2099     | 4,025,000  | 4,076,568  |
| FNMA TBA JAN 30 SINGLE FAM   | 5% 01 Dec 2099       | 16,110,000 | 15,717,319 |



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| FNMA TBA JAN 30 SINGLE FAM | 5.5% 01 Dec 2099   | 19,715,000 | 19,690,356 |
| FNMA TBA JAN 30 SINGLE FAM | 6.5% 01 Dec 2099   | 13,220,000 | 13,587,675 |
| FNMA POOL 254235           | 0.01% 01 Dec 2031  | 163,136    | 167,234    |
| FNMA POOL 256985           | 7% 01 Nov 2037     | 2,963,701  | 3,082,979  |
| FNMA POOL 636649           | 6% 01 Apr 2017     | 149,735    | 153,497    |
| FNMA POOL 697601           | 4.5% 01 Apr 2018   | 4,789,728  | 4,712,724  |
| FNMA POOL 710703           | 4.5% 01 May 2018   | 667,016    | 656,293    |
| FNMA POOL 720311           | 4.5% 01 Jun 2018   | 632,006    | 622,141    |
| FNMA POOL 725250           | 5% 01 Mar 2034     | 4,461,549  | 4,359,844  |
| FNMA POOL 725422           | 5% 01 Apr 2034     | 9,071,281  | 8,864,492  |
| FNMA POOL 738287           | 6% 01 Feb 2019     | 635,073    | 650,120    |
| FNMA POOL 747428           | 5.5% 01 Oct 2033   | 4,491,927  | 4,495,258  |
| FNMA POOL 749079           | 5.5% 01 Dec 2033   | 3,519,712  | 3,522,322  |
| FNMA POOL 755872           | 5.5% 01 Dec 2033   | 12,045,054 | 12,053,986 |
| FNMA POOL 763978           | 5.5% 01 Dec 2033   | 8,963,020  | 8,969,666  |
| FNMA POOL 797554           | 4% 01 May 2020     | 848,496    | 812,536    |
| FNMA POOL 813870           | 4% 01 Jun 2020     | 891,034    | 853,271    |
| FNMA POOL 813931           | 4% 01 Nov 2020     | 256,149    | 245,294    |
| FNMA POOL 833729           | 4% 01 Jul 2020     | 850,471    | 814,427    |
| FNMA POOL 838297           | 5.092% 01 Aug 2035 | 4,555,121  | 4,580,566  |
| FNMA POOL 841586           | 4% 01 Sep 2020     | 788,841    | 755,409    |

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| FNMA POOL 844903              | 4% 01 Oct 2020       | 859,529    | 823,101    |
| FNMA POOL 847817              | 6% 01 Nov 2035       | 3,010,743  | 3,059,080  |
| FNMA POOL 880466              | 6% 01 Apr 2021       | 465,187    | 476,342    |
| FNMA POOL 886958              | 6% 01 Jun 2036       | 6,013,912  | 6,108,292  |
| FNMA POOL 888339              | 4.5% 01 Apr 2037     | 1,409,247  | 1,334,513  |
| FNMA POOL 888743              | 6% 01 Jan 2036       | 10,788,017 | 10,961,219 |
| FNMA POOL 899388              | 6% 01 Apr 2037       |            |            |
| FNMA POOL 899588              | 5.5% 01 Jun 2037     | 2,913,769  | 2,910,486  |
| FNMA POOL 908959              | 6% 01 Jan 2037       |            |            |
| FNMA POOL 928108              | 6% 01 Feb 2022       | 526,124    | 538,461    |
| FNMA POOL 933060              | 5.5% 01 Oct 2037     |            |            |
| FNMA POOL 937087              | 5% 01 May 2037       | 1,023,763  | 998,935    |
| FNMA TBA JAN 30 SINGLE FAM    | 6% 01 Dec 2099       | 18,225,000 | 18,504,061 |
| FRANCE TELECOM SA             | 7.75% 01 Mar 2011    | 1,500,000  | 1,612,238  |
| GE CAP COML MTG CORP          | 6.496% 15 Jan 2033   | 5,000,776  | 5,215,548  |
| GENERAL ELEC CAP CORP MTN     | 5.25% 19 Oct 2012    | 6,825,000  | 6,980,201  |
| GENERAL ELEC CAP CORP MTN     | 6.75% 15 Mar 2032    | 1,525,000  | 1,731,459  |
| GNMA POOL 475810              | 6.5% 15 Aug 2028     | 90,786     | 94,228     |
| GNMA POOL 562466              | 6% 15 Aug 2034       | 5,847,135  | 5,992,366  |
| GNMA POOL 592872              | 5.5% 15 Mar 2036     | 307,701    | 309,978    |
| GNMA POOL 592890              | 5.5% 15 Jun 2036     | 439,391    | 442,642    |
| GNMA POOL 599516              | 5.5% 15 Jul 2037     | 540,548    | 544,538    |
| GNMA POOL 615278              | 5% 15 Jul 2033       | 5,149,470  | 5,075,701  |
| GNMA POOL 617347              | 5.5% 15 Jan 2037     | 281,644    | 283,723    |
| GNMA POOL 617515              | 5.5% 15 May 2037     | 497,229    | 500,899    |
| GNMA POOL 617538              | 5.5% 15 May 2037     | 580,416    | 584,700    |
| GNMA POOL 618700              | 6.5% 15 Sep 2036     | 26,214     | 27,079     |
| GNMA POOL 621247              | 5.5% 15 May 2037     | 398,094    | 401,032    |
| GNMA POOL 638729              | 5.5% 15 Feb 2037     | 508,778    | 512,533    |
| GNMA POOL 638737              | 5.5% 15 Apr 2037     | 1,089,667  | 1,097,709  |
| GNMA POOL 645990              | 6.5% 15 Oct 2036     | 1,470,210  | 1,518,729  |
| GNMA POOL 646541              | 6.5% 15 Aug 2036     | 91,296     | 94,309     |
| GNMA POOL 647583              | 5.5% 15 Jul 2036     | 297,194    | 299,393    |
| GNMA POOL 647604              | 5.5% 15 Sep 2036     | 658,011    | 662,880    |
| GNMA POOL 648200              | 5.5% 15 Jul 2037     | 502,053    | 505,759    |
| GNMA POOL 657269              | 5.5% 15 Nov 2036     | 265,390    | 267,354    |
| GNMA POOL 657982              | 6.5% 15 Oct 2036     | 106,350    | 109,859    |
| GNMA POOL 658028              | 5.5% 15 Jul 2036     | 285,155    | 287,265    |
| GNMA POOL 658413              | 5.5% 15 Feb 2037     | 558,104    | 562,223    |
| GNMA POOL 662483              | 5.5% 15 Jul 2037     | 482,747    | 486,310    |
| GNMA POOL 663447              | 5.5% 15 Feb 2037     | 278,236    | 280,289    |
| GNMA POOL 663775              | 5.5% 15 Jan 2037     | 1,291,531  | 1,301,063  |
| GNMA POOL 663795              | 6.5% 15 Jan 2037     |            |            |
| GNMA POOL 667843              | 6.5% 15 May 2037     | 779,409    | 805,040    |
| GNMA POOL 667854              | 6.5% 15 May 2037     | 90,255     | 93,223     |
| GNMA POOL 782152              | 5.5% 15 Apr 2037     | 627,302    | 631,501    |
| GOLDMAN SACHS GROUP INC       | 4.75% 15 Jul 2013    | 3,150,000  | 3,085,403  |
| GOLDMAN SACHS GROUP INC       | 6.45% 01 May 2036    | 1,250,000  | 1,174,366  |
| GS MTG SECS TR                | 5.56% 10 Nov 2039    | 5,000,000  | 5,077,973  |
| GSAMP TR                      | 5.05875% 25 Feb 2037 | 3,735,000  | 640,549    |
| GSAMP TR                      | 5.07875% 25 Jan 2037 | 2,615,000  | 1,376,734  |
| HARTFORD FINL SVCS GROUP INC  | 5.25% 15 Oct 2011    | 1,500,000  | 1,520,328  |
| HOME DEPOT INC                | 5.875% 16 Dec 2036   | 800,000    | 675,121    |
| HOME EQUITY ASSET TR          | 4.89875% 25 Mar 2037 | 8,750,000  | 8,219,908  |
| HOME EQUITY ASSET TR          | 5.08875% 25 Mar 2037 | 3,160,000  | 1,737,362  |
| HONEYWELL INTL INC            | 5.625% 01 Aug 2012   | 2,000,000  | 2,071,118  |
| HOUSEHOLD FIN CORP            | 4.125% 16 Nov 2009   | 4,975,000  | 4,918,031  |
| HSBC FIN CORP                 | 5% 30 Jun 2015       | 1,300,000  | 1,239,835  |
| HSBC HLDGS PLC                | 6.5% 15 Sep 2037     | 850,000    | 823,845    |
| ILLINOIS ST                   | 5.1% 01 Jun 2033     | 950,000    | 922,726    |
| INDYMAC RESIDENTIAL ASSET     | 4.90875% 25 Apr 2037 | 13,115,000 | 12,460,114 |
| INTL LEASE FIN CORP MTN       | 5.625% 15 Sep 2010   | 2,000,000  | 2,030,126  |
| INTL LEASE FIN CORP MTN       | 5.625% 20 Sep 2013   | 2,600,000  | 2,606,042  |
| ITALY REP                     | 3.25% 15 May 2009    | 2,250,000  | 2,242,865  |
| IXIS REAL ESTATE CAP TR       | 5.48% 25 Aug 2036    | 3,000,000  | 2,718,136  |
| J P MORGAN MTG ACQUISITION TR | 4.94875% 25 Nov 2036 | 4,700,000  | 4,176,123  |

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| J P MORGAN MTG ACQUISITION TR  | 5.08875% 25 Jul 2036 | 2,845,000  | 1,520,369  |
| JC PENNEY CORPORATION INC      | 6.375% 15 Oct 2036   | 500,000    | 446,807    |
| JOHNSON + JOHNSON              | 5.95% 15 Aug 2037    | 800,000    | 863,363    |
| JOHNSON CTLS INC               | 5.25% 15 Jan 2011    | 1,500,000  | 1,504,233  |
| JP MORGAN CHASE CAN CO         | 5.375% 01 Oct 2012   | 3,150,000  | 3,206,039  |
| JP MORGAN CHASE COML           | 5.688% 12 Nov 2016   | 1,525,000  | 1,551,927  |
| JP MORGAN CHASE COMM MTGE SEC  | 4.697% 15 Jul 2042   | 5,000,000  | 4,883,367  |
| JP MORGAN MTG ACQSTN TR        | 4.88875% 25 Oct 2036 | 13,250,000 | 12,000,683 |
| JP MORGAN MTGE ACQUIS CORP     | 5.93731% 01 Mar 2037 | 2,250,000  | 1,932,637  |
| JPMORGAN CHASE CAP XV          | 5.875% 15 Mar 2035   | 1,300,000  | 1,114,426  |
| KINDER MORGAN ENERGY PARTNERS  | 6.95% 15 Jan 2038    | 800,000    | 839,597    |
| KRAFT FOODS INC                | 6.5% 11 Aug 2017     | 1,500,000  | 1,551,819  |
| KREDITANSTALT FUR WIEDERAUFBAU | 4.5% 21 Sep 2009     | 4,515,000  | 4,576,851  |
| KROGER CO                      | 5.5% 01 Feb 2013     | 1,000,000  | 1,002,628  |
| LB UBS COML MTG TR             | 5.3% 15 Nov 2038     | 2,000,000  | 2,008,031  |
| LB UBS COML MTG TR             | 7.37% 15 Aug 2026    | 4,440,030  | 4,679,661  |
| LONG BEACH MTG LN TR           | 4.89875% 25 Nov 2036 | 12,675,000 | 12,190,744 |
| LONG BEACH MTG LN TR           | 5.07875% 25 Nov 2036 | 1,630,000  | 781,179    |
| MARATHON OIL CORP              | 6% 01 Oct 2017       | 1,375,000  | 1,400,209  |
| MASTR ASSET BACKED SECS        | 5.05875% 25 Dec 2036 | 4,595,000  | 2,416,442  |
| MASTR ASSET BACKED SECS TR     | 4.99875% 25 May 2037 | 4,485,000  | 3,779,339  |

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| MASTR ASSET BACKED SECURITIES  | 4.88875% 25 Nov 2036  | 7,710,000  | 7,282,131  |
| MASTR ASSET BKD SEC            | 4.88875% 25 Dec 2036  | 1,500,000  | 1,415,544  |
| MCDONALDS CORP                 | 5.8% 15 Oct 2017      | 750,000    | 776,534    |
| MERRILL LYNCH + CO             | 6.22% 15 Sep 2026     | 2,050,000  | 1,887,583  |
| METLIFE INC                    | 5% 15 Jun 2015        | 1,300,000  | 1,258,071  |
| MIDAMERICAN ENERGY CO          | 4.65% 01 Oct 2014     | 1,000,000  | 964,356    |
| MIDAMERICAN ENERGY HLDGS CO N  | 6.125% 01 Apr 2036    | 900,000    | 897,856    |
| MORGAN STANLEY                 | 4% 15 Jan 2010        | 4,800,000  | 4,719,926  |
| MORGAN STANLEY                 | 5.375% 15 Oct 2015    | 1,600,000  | 1,555,443  |
| MORGAN STANLEY ABS CAP I INC   | 4.93875% 25 Nov 2036  | 1,935,000  | 1,746,150  |
| MORGAN STANLEY ABS CAP I INC   | 4.93875% 25 Sep 2036  | 5,000,000  | 4,454,284  |
| MORGAN STANLEY ABS CAP I INC   | 5.04875% 25 Nov 2036  | 2,095,000  | 1,114,607  |
| MORGAN STANLEY ABS CAP I INC   | 5.06875% 25 Nov 2036  | 1,935,000  | 1,024,434  |
| MORGAN STANLEY ABS CAP I INC   | 5.09875% 25 Oct 2036  | 5,735,000  | 3,074,291  |
| MORGAN STANLEY ABS CAP I INC   | 5.2413% 25 Oct 2036   | 5,000,000  | 4,649,551  |
| MORGAN STANLEY ABS CAP INC TR  | 5.59% 25 Nov 2036     | 1,195,000  | 418,800    |
| MORGAN STANLEY AXIS REAL EST   | 4.93875% 25 Nov 2036  | 3,700,000  | 3,271,616  |
| MORGAN STANLEY CAP I TR        | 5.328% 12 Nov 2041    | 5,000,000  | 4,998,208  |
| MORGAN STANLEY CAP I TR        | 5.731% 20 Jul 2044    | 5,000,000  | 5,138,107  |
| MORGAN STANLEY HOME EQUITY LN  | 5.09875% 25 Apr 2036  | 1,345,000  | 919,539    |
| MORGAN STANLEY HOME EQUITY LN  | 5.460001% 25 Dec 2036 | 1,080,000  | 926,222    |
| MORGAN STANLEY IXIS REA ESTATE | 5.08875% 25 Nov 2036  | 2,355,000  | 1,227,325  |
| MORGAN STANLEY IXIS REAL ESTAT | 4.89875% 25 Jul 2036  | 5,415,000  | 5,082,173  |
| NATIONAL RURAL UTILS COOP FIN  | 5.75% 28 Aug 2009     | 2,600,000  | 2,648,363  |
| NEW CENTY HOME EQUITY LN TR    | 5.12875% 25 May 2036  | 2,695,000  | 1,974,594  |
| NEWS AMER INC                  | 6.15% 01 Mar 2037     | 1,250,000  | 1,207,486  |
| NEXEN INC                      | 6.4% 15 May 2037      | 800,000    | 798,658    |
| NORTHROP GRUMMAN CORP          | 7.125% 15 Feb 2011    | 1,500,000  | 1,598,619  |
| NORTHWEST AIRLS PASS THRU TRS  | 7.027% 01 Nov 2019    | 1,600,000  | 1,545,904  |
| NOVASTAR MTG FDG TR            | 4.88875% 25 Jan 2037  | 6,555,000  | 6,236,388  |
| NOVASTAR MTG FDG TR            | 5.23875% 25 Jan 2036  | 2,290,000  | 2,065,585  |
| OCWEN SERVICER ADVANCE         | 5.364% 24 Nov 2015    | 8,000,000  | 8,000,000  |
| ONEOK PARTERS LP               | 6.85% 15 Oct 2037     | 800,000    | 829,870    |
| ONTARIO PROV CDA               | 3.625% 21 Oct 2009    | 2,500,000  | 2,489,575  |
| PACIFIC GAS + ELEC CO          | 6.05% 01 Mar 2034     | 900,000    | 898,504    |
| PROCTER + GAMBLE CO            | 5.55% 05 Mar 2037     | 850,000    | 854,835    |
| PROGRESS ENERGY INC            | 7.1% 01 Mar 2011      | 3,100,000  | 3,299,001  |
| QUEBEC PROV CDA                | 7.125% 09 Feb 2024    | 1,900,000  | 2,306,642  |
| QWEST CORP                     | 8.875% 15 Mar 2012    | 2,200,000  | 2,354,000  |
| ROGERS CABLE INC               | 5.5% 15 Mar 2014      | 1,750,000  | 1,724,258  |
| ROYAL BK SCOTLAND GROUP PLC    | 5% 12 Nov 2013        | 2,000,000  | 1,997,254  |
| SECURITIZED                    | 4.93875% 25 Dec 2036  | 6,845,000  | 5,541,447  |
| SECURITIZED ASSET BKD TR       | 4.94875% 25 Jul 2036  | 6,340,000  | 5,970,928  |
| SIEMENS FINANCIERINGSMAATSCHAP | 6.125% 17 Aug 2026    | 1,000,000  | 990,393    |
| SIMON PPTY GROUP L P           | 5.25% 01 Dec 2016     | 1,500,000  | 1,395,711  |
| SOUNDVIEW HOME LN TR           | 1% 25 Jan 2037        | 1,720,000  | 959,829    |
| SOUTHERN CA EDISON CO          | 6% 15 Jan 2034        | 900,000    | 910,434    |
| SOUTHWEST AIRLS                | 6.15% 01 Aug 2022     | 1,625,000  | 1,591,850  |
| SPRINT NEXTEL CORP             | 6% 01 Dec 2016        | 2,200,000  | 2,107,145  |
| STRUCTURED ASSET SECS CORP     | 4.89875% 25 Dec 2036  | 11,475,000 | 10,825,405 |
| SUNCOR ENERGY INC              | 6.5% 15 Jun 2038      | 850,000    | 908,837    |
| TARGET CORP                    | 6.5% 15 Oct 2037      | 850,000    | 854,336    |
| TELECOM ITALIA CAP             | 5.25% 01 Oct 2015     | 700,000    | 681,974    |
| TELEFONICA EUROPE BV           | 8.25% 15 Sep 2030     | 800,000    | 987,812    |
| TENNESSEE VALLEY AUTH          | 4.375% 15 Jun 2015    | 100,000    | 100,130    |
| TENNESSEE VALLEY AUTH          | 4.65% 15 Jun 2035     | 65,000     | 62,446     |
| TENNESSEE VALLEY AUTH          | 5.375% 01 Apr 2056    | 50,000     | 53,189     |
| TENNESSEE VALLEY AUTH          | 6.25% 15 Dec 2017     | 290,000    | 328,487    |
| TENNESSEE VALLEY AUTH          | 6.75% 01 Nov 2025     | 150,000    | 183,453    |
| TIME WARNER CABLE INC          | 5.85% 01 May 2017     | 1,300,000  | 1,303,208  |
| TIME WARNER INC NEW            | 5.875% 15 Nov 2016    | 800,000    | 795,085    |
| TIME WARNER INC NEW            | 6.5% 15 Nov 2036      | 800,000    | 778,406    |
| TRAVELERS COS INC              | 6.25% 15 Jun 2037     | 750,000    | 726,459    |
| U S TREAS BONDS FUTURES        | 8-Mar-08              | 5,100,000  |            |
| UNITED MEXICAN STATES          | 6.375% 16 Jan 2013    | 3,500,000  | 3,722,250  |
| UNITED STATES TREAS BDS        | 6% 15 Feb 2026        | 2,315,000  | 2,739,659  |

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|                             |                    |            |            |
|-----------------------------|--------------------|------------|------------|
| UNITED STATES TREAS BDS     | 6.875% 15 Aug 2025 | 7,130,000  | 9,167,619  |
| UNITED STATES TREAS BDS     | 8.125% 15 Aug 2021 | 2,245,000  | 3,092,312  |
| UNITED STATES TREAS NT      | 4.75% 31 Jan 2012  | 15,380,000 | 16,211,474 |
| UNITED STATES TREAS NTS     | 3.625% 15 Jan 2010 | 11,310,000 | 11,440,766 |
| UNITED STATES TREAS NTS     | 3.875% 15 Sep 2010 | 9,035,000  | 9,227,698  |
| UNITED STATES TREAS NTS     | 4% 15 Mar 2010     | 14,965,000 | 15,272,486 |
| UNITED STATES TREAS NTS     | 4.125% 15 May 2015 | 1,180,000  | 1,203,139  |
| UNITED STATES TREAS NTS     | 4.25% 15 Aug 2014  | 20,000     | 20,680     |
| UNITED STATES TREAS NTS     | 4.25% 15 Nov 2014  | 2,100,000  | 2,166,446  |
| UNITED STATES TREAS NTS     | 4.625% 31 Aug 2011 | 2,850,000  | 2,983,594  |
| UNITED STATES TREAS NTS     | 4.75% 31 May 2012  | 4,010,000  | 4,232,118  |
| UNITED STATES TREAS NTS     | 5.125% 15 May 2016 | 11,940,000 | 12,923,187 |
| UNITED TECHNOLOGIES CORP    | 4.875% 01 May 2015 | 1,500,000  | 1,479,587  |
| US TREAS NOTE 5YR FUTURE    | 8-Mar-08           | 37,200,000 |            |
| US TREAS NOTES 10YR FUTURES | 8-Mar-08           | 7,200,000  |            |
| US TREASURY BDS             | 4.5% 15 Feb 2036   | 4,935,000  | 4,960,060  |
| US TREASURY BDS             | 5.375% 15 Feb 2031 | 415,000    | 467,556    |
| US TREASURY BDS             | 6.25% 15 Aug 2023  | 8,000,000  | 9,578,128  |
| US TREASURY BDS             | 7.125% 15 Feb 2023 | 4,710,000  | 6,078,109  |
| US TREASURY NTS             | 2% 15 Jan 2017     |            |            |
| VALERO ENERGY CORP          | 6.625% 15 Jun 2037 | 450,000    | 453,183    |

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|  |                       |            |                         |
|--|-----------------------|------------|-------------------------|
| VERIZON COMMUNICATIONS INC                   | 5.35% 15 Feb 2011     | 1,800,000  | 1,843,954               |
| VERIZON GLOBAL FDG CORP                      | 7.75% 01 Dec 2030     | 800,000    | 938,290                 |
| VIACOM INC                                   | 5.75% 30 Apr 2011     | 1,500,000  | 1,518,867               |
| VODAFONE GROUP PLC NEW                       | 5.625% 27 Feb 2017    | 1,300,000  | 1,294,480               |
| WACHOVIA BK COML MTG TR                      | 5.572% 15 Oct 2048    | 7,750,000  | 7,873,999               |
| WACHOVIA BK COML MTG TR MTG                  | 5.275% 15 Nov 2048    | 6,665,000  | 6,674,394               |
| WACHOVIA CORP GLBL MED TM SR                 | 5.7% 01 Aug 2013      | 1,750,000  | 1,772,302               |
| WAL MART STORES INC                          | 4.5% 01 Jul 2015      | 3,150,000  | 3,020,337               |
| WAMU   | 5.06875% 25 Jan 2037  | 1,350,000  | 559,504                 |
| WASHINGTON MUT ASSET BACKED                  | 4.96875% 25 Oct 2036  | 12,745,000 | 11,013,101              |
| WASHINGTON MUT INC                           | 4.2% 15 Jan 2010      | 2,200,000  | 1,965,396               |
| WASHINGTON MUTUAL ASST BKD CTF               | 4.89875% 25 Jan 2037  | 3,430,000  | 3,146,136               |
| WASHINGTON MUTUAL AST BKD CTFS               | 5.47% 25 Jan 2037     | 2,795,000  | 2,398,586               |
| WEA FIN LLC                                  | 5.7% 01 Oct 2016      | 1,600,000  | 1,530,456               |
| WELLPOINT INC                                | 5.85% 15 Jan 2036     | 1,000,000  | 921,436                 |
| WELLS FARGO BK NATL ASSN                     | 5.95% 26 Aug 2036     | 1,350,000  | 1,268,370               |
| WELLS FARGO MTG BACKED SECS TR               | 5.639683% 25 Jul 2036 | 8,308,082  | 8,366,005               |
| WYETH  | 5.95% 01 Apr 2037     | 800,000    | 802,122                 |
| XEROX CORP                                   | 5.5% 15 May 2012      | 2,200,000  | 2,236,557               |
| XTO ENERGY INC                               | 6.1% 01 Apr 2036      | 850,000    | 829,786                 |
| Unsettled Transactions                       |                       |            | (3,929,360)             |
| <b>Sub - Total :</b>                         |                       |            | <b>\$ 1,026,720,147</b> |
| <b>Other Assets / Liabilities - Net</b>      |                       |            | <b>(103,732,061)</b>    |
| <b>Total : EXHIBIT D - Total Bond Market</b> |                       |            | <b>\$ 922,988,086</b>   |

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n/a - Cost is not applicable

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## EXHIBIT E - Real Estate Investment Trust

(Managed by Barclays Global Investors)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value<br>Shares | (d) Cost<br>(n / a) | (e) Fair value |
|-----|---|---|---------------------|----------------|
|     | ACADIA RLTY TR  | COM   | 84,930.00           | \$ 2,175,057   |
|     | ALEXANDERS INC  | COM   | 5,604.00            | 1,979,613      |
|     | ALEXANDRIA REAL ESTATE EQUIT                              | COM   | 87,753.00           | 8,921,848      |
|     | AMB PPTY CORP   | COM   | 277,659.00          | 15,982,052     |
|     | AMERICAN CAMPUS CMNTYS INC                                | COM   | 75,278.00           | 2,021,214      |
|     | AMERICAN FINL RLTY TR                                     | COM   | 360,655.00          | 2,892,453      |
|     | APARTMENT INVT + MGMT CO                                  | CLASS A   | 268,846.00          | 9,337,022      |
|     | ASHFORD HOSPITALITY TR INC                                | COM SHS   | 323,709.00          | 2,327,468      |
|     | AVALONBAY CMNTYS INC                                      | COM   | 221,591.00          | 20,860,577     |
|     | BIOMED RLTY TR INC  | COM   | 181,926.00          | 4,215,225      |
|     | BOSTON PPTYS INC  | COM   | 330,806.00          | 30,371,299     |
|     | BRANDYWINE RLTY TR  | SH BEN INT NEW  | 229,275.00          | 4,110,901      |
|     | BRE PPTYS INC   | COM   | 140,976.00          | 5,713,757      |
|     | CAMDEN PPTY TR  | COM   | 155,983.00          | 7,510,581      |
|     | CAPLEASE INC  | COM   | 126,858.00          | 1,068,144      |
|     | CBL + ASSOC PPTYS INC                                     | COM   | 173,344.00          | 4,144,655      |
|     | CEDAR SHOPPING CTRS INC                                   | COM NEW   | 122,921.00          | 1,257,482      |
|     | COLONIAL PPTYS TR   | SH BEN INT  | 123,959.00          | 2,805,192      |
|     | CORPORATE OFFICE PPTYS TR                                 | COM   | 124,518.00          | 3,922,317      |
|     | COUSINS PPTYS INC   | COM   | 108,073.00          | 2,388,413      |
|     | DCT INDUSTRIAL TRUST INC                                  | COM   | 467,869.00          | 4,355,860      |
|     | DEVELOPERS DIVERSIFIED RLTY                               | COM   | 345,156.00          | 13,216,023     |
|     | DIAMONDROCK HOSPITALITY CO                                | COM   | 249,968.00          | 3,744,521      |
|     | DIGITAL RLTY TR INC                                       | COM   | 169,532.00          | 6,504,943      |
|     | DOUGLAS EMMETT INC  | COM   | 244,189.00          | 5,521,113      |
|     | DUKE RLTY CORP  | COM NEW   | 400,032.00          | 10,432,835     |
|     | EASTGROUP PPTYS INC                                       | COM   | 66,053.00           | 2,764,318      |
|     | EDUCATION RLTY TR INC                                     | COM   | 79,223.00           | 890,467        |
|     | ENTERTAINMENT PPTYS TR                                    | COM SH BEN INT  | 78,046.00           | 3,668,162      |
|     | EQUITY LIFESTYLE PPTYS INC                                | COM   | 64,276.00           | 2,935,485      |
|     | EQUITY ONE INC  | COM   | 102,571.00          | 2,362,210      |
|     | EQUITY RESIDENTIAL  | SH BEN INT  | 770,175.00          | 28,088,282     |
|     | ESSEX PROPERTY TRUST                                      | COM   | 69,925.00           | 6,816,988      |
|     | EXTRA SPACE STORAGE INC                                   | COM   | 171,179.00          | 2,446,148      |
|     | FEDERAL RLTY INVT TR                                      | SH BEN INT NEW  | 156,722.00          | 12,874,712     |
|     | FELCOR LODGING TR INC                                     | COM   | 164,848.00          | 2,569,980      |
|     | FIRST INDL RLTY TR INC                                    | COM   | 126,236.00          | 4,367,766      |
|     | FIRST POTOMAC RLTY TR                                     | COM   | 67,395.00           | 1,165,260      |
|     | FRANKLIN STR PPTYS CORP                                   | COM   | 167,165.00          | 2,474,042      |
|     | GENERAL GROWTH PPTYS INC                                  | COM   | 614,241.00          | 25,294,444     |
|     | GETTY RLTY CORP NEW                                       | COM   | 48,176.00           | 1,285,336      |
|     | GLIMCHER RLTY TR  | COM   | 104,654.00          | 1,495,506      |
|     | GMH CMNTYS TR   | COM   | 109,886.00          | 606,571        |
|     | HCP INC   | COM   | 573,543.00          | 19,947,826     |

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|                           |                 |              |            |
|---------------------------|-----------------|--------------|------------|
| HEALTH CARE REIT INC      | COM             | 225,093.00   | 10,059,406 |
| HEALTHCARE RLTY TR        | COM             | 133,159.00   | 3,380,907  |
| HIGHWOODS PPTYS INC       | COM             | 150,832.00   | 4,431,444  |
| HOME PROPERTIES INC       | COM             | 93,282.00    | 4,183,698  |
| HOSPITALITY PPTYS TR      | COM SH BEN INT  | 260,868.00   | 8,405,167  |
| HOST HOTELS + RESORTS INC | COM             | 1,451,412.00 | 24,732,060 |
| HRPT PPTYS TR             | COM SH BEN INT  | 622,362.00   | 4,810,858  |
| INLAND REAL ESTATE CORP   | COM NEW         | 172,560.00   | 2,443,450  |
| INVESTORS REAL ESTATE TR  | SH BEN INT      | 154,274.00   | 1,383,838  |
| KILROY RLTY CORP          | COM             | 90,892.00    | 4,995,424  |
| KIMCO RLTY CORP           | COM             | 630,857.00   | 22,963,195 |
| KITE RLTY GROUP TR        | COM             | 80,351.00    | 1,226,960  |
| LASALLE HOTEL PPTYS       | COM SH BEN INT  | 111,421.00   | 3,554,330  |
| LEXINGTON REALTY TRUST    | COM             | 169,051.00   | 2,458,002  |
| LIBERTY PROPERTY          | SH BEN INT SUPP | 253,617.00   | 7,306,706  |
| LTC PROPERTIES            | SH BEN INT      | 51,957.00    | 1,301,523  |
| MACERICH CO               | COM             | 199,734.00   | 14,193,098 |
| MACK CA RLTY CORP         | COM             | 188,773.00   | 6,418,282  |
| MAGUIRE PPTYS INC         | COM             | 104,962.00   | 3,093,230  |



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|                                   |   |             |                       |
|-----------------------------------|---|-------------|-----------------------|
| MEDICAL PPTYS TR INC              | COM   | 137,780.00  | 1,403,978             |
| MID AMER APT CMNTYS INC           | COM   | 67,357.00   | 2,879,512             |
| NATIONAL HEALTH INVS INC          | COM   | 65,556.00   | 1,829,012             |
| NATIONAL RETAIL PPTYS INC         | COM   | 197,564.00  | 4,619,046             |
| NATIONWIDE HEALTH PPTYS INC       | COM   | 252,786.00  | 7,929,897             |
| OMEGA HEALTHCARE INVESTORS        | REAL ESTATE   | 188,960.00  | 3,032,808             |
| PARKWAY PPTYS INC                 | COM   | 44,209.00   | 1,634,849             |
| PENNSYLVANIA REAL ESTATE<br>INVT  | SH BEN INT  | 107,639.00  | 3,194,726             |
| POST PPTYS INC                    | COM   | 121,387.00  | 4,263,111             |
| PROLOGIS                          | SH BEN INT  | 714,127.00  | 45,261,369            |
| PS BUSINESS PKS INC CA            | COM   | 44,490.00   | 2,337,950             |
| PUBLIC STORAGE                    | COM   | 355,400.00  | 26,089,914            |
| RAMCO GERSHENSON PPTYS TR         | COM SH BEN INT  | 51,327.00   | 1,096,858             |
| REALTY INCOME CORP                | COM   | 280,886.00  | 7,589,540             |
| REGENCY CTRS CORP                 | COM   | 193,164.00  | 12,457,146            |
| S + P MID 400 EMINI INDEX FUT     | 8-Mar-08  | 9,600.00    |                       |
| SAUL CTRS INC                     | COM   | 29,552.00   | 1,578,963             |
| SENIOR HSG PPTSY TR               | SH BEN INT  | 246,471.00  | 5,589,962             |
| SIMON PPTY GROUP INC NEW          | COM   | 620,803.00  | 53,922,949            |
| SL GREEN RLTY CORP                | COM   | 165,382.00  | 15,456,602            |
| SOVRAN SELF STORAGE INC           | COM   | 59,969.00   | 2,404,757             |
| STRATEGIC HOTELS + RESORTS<br>INC | COM   | 206,629.00  | 3,456,903             |
| SUN CMNTYS INC                    | COM   | 48,140.00   | 1,014,310             |
| SUNSTONE HOTEL INVS INC NEW       | COM   | 166,246.00  | 3,040,639             |
| TANGER FACTORY OUTLET CTRS<br>INC | COM   | 86,998.00   | 3,280,695             |
| TAUBMAN CENTERS INC               | REIT  | 147,032.00  | 7,232,504             |
| U STORE IT TR                     | COM   | 136,268.00  | 1,248,215             |
| UDR INC                           | COM   | 374,459.00  | 7,433,011             |
| UNITED STATES TREAS BILLS         | 0.01% 27 Mar 2008                                       | 450,000.00  | 446,523               |
| UNIVERSAL HEALTH RLTY<br>INCOME   | SH BEN INT  | 31,246.00   | 1,107,358             |
| URSTADT BIDDLE PPTYS INC          | CL A  | 52,410.00   | 812,355               |
| US DOLLAR                         |   | (22,565.34) | (22,565)              |
| VANGUARD REIT ETF                 | REIT VIPER SHS  | 108,339.00  | 6,658,515             |
| VENTAS INC                        | COM   | 370,705.00  | 16,774,401            |
| VORNADO RLTY TR                   | COM   | 380,196.00  | 33,438,238            |
| WASHINGTON REAL ESTATE INVT<br>TR | SH BEN INT  | 129,685.00  | 4,073,406             |
| WEINGARTEN RLTY INVS              | SH BEN INT  | 216,225.00  | 6,798,114             |
| Unsettled Transactions            |   |             | 7,114,650             |
|                                   | <b>Sub - Total :</b>                                    |             | <b>\$ 739,655,865</b> |
|                                   | <b>Other Assets / Liabilities - Net</b>                 |             | <b>(7,114,650)</b>    |
|                                   | <b>Total : EXHIBIT E - Real Estate Investment Trust</b> |             | <b>\$ 732,541,215</b> |

n/a Cost is not applicable

## EXHIBIT F - Long-Term Corporate Bond Index

(Managed by Lehman Brothers)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity | Shares    | (d) Cost (n / a) | (e) Fair value |
|-----|---|---|-----------|------------------|----------------|
|     | CANADIAN NAT RES LTD                                      | 6.25% 15 Mar 2038 CANADA  | 1,150,000 | \$               | 1,123,631      |
|     | CANADIAN NATL RY CO                                       | 6.2% 01 Jun 2036 CANADA   | 750,000   |                  | 750,745        |
|     | CONOCOPHILLIPS CDA FDG CO II                              | 5.95% 15 Oct 2036 CANADA  | 1,120,000 |                  | 1,146,434      |
|     | ENCANA CORP   | 6.5% 15 Aug 2034 CANADA   | 850,000   |                  | 870,398        |
|     | NEXEN INC   | 5.875% 10 Mar 2035 CANADA   | 600,000   |                  | 565,326        |
|     | NEXEN INC   | 6.4% 15 May 2037 CANADA   | 620,000   |                  | 618,960        |
|     | PETRO CDA   | 5.35% 15 Jul 2033 CANADA  | 500,000   |                  | 445,160        |
|     | POTASH CORP SASK INC                                      | 5.875% 01 Dec 2036 CANADA   | 370,000   |                  | 341,710        |
|     | QUEBEC PROV CDA   | 7.125% 09 Feb 2024 CANADA   | 925,000   |                  | 1,122,970      |
|     | SUNCOR ENERGY INC   | 6.5% 15 Jun 2038 CANADA   | 1,385,000 |                  | 1,480,870      |
|     | FRANCE TELECOM SA   | 8.5% 01 Mar 2031 FRANCE   | 1,275,000 |                  | 1,653,238      |
|     | ITALY REP   | 5.375% 15 Jun 2033 ITALY  | 950,000   |                  | 974,368        |
|     | TELECOM ITALIA CAP  | 6% 30 Sep 2034 LUXEMBOURG   | 730,000   |                  | 709,856        |
|     | DEUTSCHE TELEKOM INTL FIN BV                              | 8.75% 15 Jun 2030 NETHERLANDS   | 1,105,000 |                  | 1,378,766      |
|     | SIEMENS FINANCIERINGSMAATSCHAP                            | 6.125% 17 Aug 2026 NETHERLANDS  | 1,110,000 |                  | 1,099,336      |
|     | TELEFONICA EUROPE BV                                      | 8.25% 15 Sep 2030 NETHERLANDS   | 1,000,000 |                  | 1,234,765      |
|     | TELEFONICA EMISIONES S A U                                | 7.045% 20 Jun 2036 SPAIN  | 900,000   |                  | 1,006,007      |
|     | ABBEY NATL PLC  | 7.95% 26 Oct 2029 UNITED KINGDOM  | 640,000   |                  | 758,899        |
|     | ASTRAZENECA PLC   | 6.45% 15 Sep 2037 UNITED KINGDOM  | 650,000   |                  | 712,189        |
|     | BRITISH TELECOMMUNICATIONS PLC                            | 1% 15 Dec 2030 UNITED KINGDOM   | 600,000   |                  | 794,175        |
|     | HSBC HLDGS PLC  | 6.5% 15 Sep 2037 UNITED KINGDOM   | 3,300,000 |                  | 3,198,456      |
|     | ROYAL BK SCOTLAND GROUP PLC                               | 1% 29 Oct 2049 UNITED KINGDOM   | 350,000   |                  | 348,947        |
|     | VODAFONE GROUP  | 6.15% 27 Feb 2037 UNITED KINGDOM  | 605,000   |                  | 597,510        |
|     | 3M COMPANY  | 5.7% 15 Mar 2037 UNITED STATES  | 1,015,000 |                  | 1,035,309      |
|     | ALCAN ALUM LTD  | 6.125% 15 Dec 2033 UNITED STATES  | 500,000   |                  | 485,142        |
|     | ALCOA INC   | 5.9% 01 Feb 2027 UNITED STATES  | 940,000   |                  | 887,602        |
|     | ALLSTATE CORP   | 5.55% 09 May 2035 UNITED STATES   | 1,500,000 |                  | 1,334,346      |
|     | AMERADA HESS CORP   | 7.125% 15 Mar 2033 UNITED STATES  | 875,000   |                  | 963,099        |
|     | AMERICAN INTL GROUP INC                                   | 6.25% 01 May 2036 UNITED STATES   | 850,000   |                  | 854,414        |
|     | ANADARKO PETE CORP  | 6.45% 15 Sep 2036 UNITED STATES   | 2,130,000 |                  | 2,169,056      |
|     | APACHE CORP   | 6% 15 Jan 2037 UNITED STATES  | 545,000   |                  | 540,544        |
|     | AT+T INC  | 6.5% 01 Sep 2037 UNITED STATES  | 290,000   |                  | 303,247        |
|     | AT+T INC  | 6.8% 15 May 2036 UNITED STATES  | 2,645,000 |                  | 2,862,123      |
|     | AT+T WIRELESS SVCS INC                                    | 8.75% 01 Mar 2031 UNITED STATES   | 2,895,000 |                  | 3,751,871      |
|     | BAC CAP TR XI   | 6.625% 23 May 2036 UNITED STATES  | 2,150,000 |                  | 2,091,701      |
|     | BB+T CAP TR I   | 5.85% 18 Aug 2035 UNITED STATES   | 850,000   |                  | 736,514        |
|     | BEAR STEARNS COS INC                                      | 4.65% 02 Jul 2018 UNITED STATES   | 625,000   |                  | 523,675        |
|     | BRE PPTYS INC   | 5.5% 15 Mar 2017 UNITED STATES  | 1,000,000 |                  | 973,596        |
|     | BRISTOL MYERS SQUIBB CO                                   | 5.875% 15 Nov 2036 UNITED STATES  | 1,005,000 |                  | 998,694        |
|     | BURLINGTON NORTHN SANTA FE COR                            | 6.15% 01 May 2037 UNITED STATES   | 1,340,000 |                  | 1,302,664      |
|     |   | 7% 15 Dec 2025 UNITED STATES  | 500,000   |                  | 537,841        |

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|                                   |                          |               |           |           |
|-----------------------------------|--------------------------|---------------|-----------|-----------|
| BURLINGTON NORTHN SANTA FE<br>COR |                          |               |           |           |
| CANADIAN NATL RY CO               | 6.375% 15 Nov 2037       | UNITED STATES | 480,000   | 491,183   |
| CATERPILLAR INC                   | 6.05% 15 Aug 2036        | UNITED STATES | 770,000   | 790,125   |
| CITIGROUP INC                     | 5.875% 29 May 2037       | UNITED STATES | 4,425,000 | 4,129,689 |
| COCA COLA ENTERPRISES INC         | 6.95% 15 Nov 2026        | UNITED STATES | 1,250,000 | 1,393,483 |
| COMCAST CORP NEW                  | 6.5% 15 Nov 2035         | UNITED STATES | 3,000,000 | 3,061,317 |
| COMCAST CORP NEW                  | 6.95% 15 Aug 2037        | UNITED STATES | 805,000   | 868,814   |
| COMMERCIAL MTG TR                 | 5.736% 10 Dec 2049       | UNITED STATES | 380,000   | 389,219   |
| COMMERCIALMTG                     | 1% 15 Sep 2039           | UNITED STATES | 275,000   | 285,038   |
| CONSOLIDATED EDISON CO NY INC     | 5.85% 15 Mar 2036        | UNITED STATES | 525,000   | 509,993   |
| CONSTELLATION ENERGY GROUP<br>INC | 7.6% 01 Apr 2032         | UNITED STATES | 550,000   | 618,730   |
| CONTINENTAL AIRLS                 | 5.983% 19 Apr 2022       | UNITED STATES | 1,815,000 | 1,696,281 |
| COVIDIEN INTL FIN S A             | 6.55% 15 Oct 2037        | UNITED STATES | 1,045,000 | 1,085,270 |
| CREDIT SUISSE                     | 5.383% 15 Feb 2040       | UNITED STATES | 250,000   | 250,187   |
| CREDIT SUISSE COML MTG TR         | 1% 15 Sep 2040           | UNITED STATES | 2,300,000 | 2,347,688 |
| CREDIT SUISSE COML MTG TR         | 5.7233% 15 Jun 2039      | UNITED STATES | 1,445,000 | 1,485,894 |
| CREDIT SUISSE FIRST BOSTON        | 7.125% 15 Jul 2032       | UNITED STATES | 525,000   | 585,794   |
| CRH AMER INC                      | 6% 30 Sep 2016           | UNITED STATES | 570,000   | 557,455   |
| CVS CAREMARK CORP                 | 6.25% 01 Jun 2027        | UNITED STATES | 1,485,000 | 1,488,212 |
| DAIMLER CHRYSLER HLDGS            | 8.5% 18 Jan 2031         | UNITED STATES | 1,030,000 | 1,299,033 |
| DARDEN RESTAURANTS INC            | 6.8% 15 Oct 2037         | UNITED STATES | 670,000   | 669,909   |
| DCP MIDSTREAM LLC                 | 6.75% 15 Sep 2037        | UNITED STATES | 435,000   | 439,868   |
| DELTA AIR LINES INC               | 6.821% 10 Aug 2022       | UNITED STATES | 3,145,000 | 2,987,750 |
| DEVON FING CORP U L C             | 7.875% 30 Sep 2031       | UNITED STATES | 1,350,000 | 1,632,763 |
| DISCOVER CARD EXECUTION NT TR     | 5.594069% 16 Mar<br>2020 | UNITED STATES | 330,000   | 329,583   |
| DOMINION RES INC VA NEW           | 5.95% 15 Jun 2035        | UNITED STATES | 1,930,000 | 1,803,685 |
| DOW CHEM CO                       | 7.375% 01 Nov 2029       | UNITED STATES | 400,000   | 439,965   |
| DTE ENERGY CO                     | 6.375% 15 Apr 2033       | UNITED STATES | 675,000   | 677,705   |
| DUKE ENERGY CO                    | 6.45% 15 Oct 2032        | UNITED STATES | 1,000,000 | 1,042,742 |
| DUKE REALTY LP                    | 5.95% 15 Feb 2017        | UNITED STATES | 1,725,000 | 1,669,955 |
| EMBARQ CORP                       | 7.995% 01 Jun 2036       | UNITED STATES | 475,000   | 500,572   |
| ENCANA CORP                       | 6.625% 15 Aug 2037       | UNITED STATES | 125,000   | 130,203   |
| ENTERPRISE PRODS OPER L P         | 6.875% 01 Mar 2033       | UNITED STATES | 1,450,000 | 1,514,902 |

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|                               |                     |               |           |           |
|-------------------------------|---------------------|---------------|-----------|-----------|
| ENTERPRISE PRODS OPER LLC     | 6.3% 15 Sep 2017    | UNITED STATES | 270,000   | 276,253   |
| ERAC USA FIN CO               | 6.7% 01 Jun 2034    | UNITED STATES | 1,000,000 | 890,937   |
| ERAC USA FIN CO               | 7% 15 Oct 2037      | UNITED STATES | 1,000,000 | 908,229   |
| EXELON GENERATION CO LLC      | 6.2% 01 Oct 2017    | UNITED STATES | 520,000   | 516,791   |
| FIRST ENERGY CORP             | 7.375% 15 Nov 2031  | UNITED STATES | 1,350,000 | 1,481,271 |
| FLORIDA PWR + LT CO           | 5.625% 01 Apr 2034  | UNITED STATES | 900,000   | 871,511   |
| GENERAL ELEC CAP CORP MTN     | 6.75% 15 Mar 2032   | UNITED STATES | 3,285,000 | 3,729,733 |
| GEORGIA PWR CO                | 5.65% 01 Mar 2037   | UNITED STATES | 555,000   | 527,473   |
| GOLDMAN SACHS GROUP INC       | 6.45% 01 May 2036   | UNITED STATES | 3,985,000 | 3,743,880 |
| GS MTG SECS TR 2007 GG10      | 5.993% 10 Aug 2045  | UNITED STATES | 150,000   | 155,141   |
| HARTFORD FINL SVCS GROUP INC  | 6.1% 01 Oct 2041    | UNITED STATES | 900,000   | 854,427   |
| HOME DEPOT INC                | 5.875% 16 Dec 2036  | UNITED STATES | 930,000   | 784,828   |
| ILLINOIS ST                   | 4.95% 01 Jun 2023   | UNITED STATES | 3,040,000 | 2,955,427 |
| INDIANA MI PWR CO             | 6.05% 15 Mar 2037   | UNITED STATES | 905,000   | 850,574   |
| INTL BK FOR RECON + DEV       | 7.625% 19 Jan 2023  | UNITED STATES | 560,000   | 735,824   |
| J P MORGAN CHASE MTG SECSTR   | 1% 12 Feb 2051      | UNITED STATES | 505,000   | 519,233   |
| J P MORGAN CHASE COML MTG     | 1% 15 Jun 2049      | UNITED STATES | 280,000   | 289,725   |
| JC PENNEY CORPORATION INC     | 6.375% 15 Oct 2036  | UNITED STATES | 875,000   | 781,912   |
| JOHNSON + JOHNSON             | 5.95% 15 Aug 2037   | UNITED STATES | 515,000   | 555,790   |
| JP MORGAN CHASE COML MTG SECS | 1% 15 Apr 2045      | UNITED STATES | 1,630,000 | 1,695,954 |
| JP MORGAN CHASE COML MTG SECS | 5.42% 15 May 2049   | UNITED STATES | 1,940,000 | 1,941,798 |
| JPMORGAN CHASE + CO FORMERLY  | 6% 15 Jan 2018      | UNITED STATES | 270,000   | 274,694   |
| JPMORGAN CHASE CAP XV         | 5.875% 15 Mar 2035  | UNITED STATES | 3,110,000 | 2,666,051 |
| KINDER MORGAN ENERGY PARTNERS | 6.5% 01 Feb 2037    | UNITED STATES | 1,190,000 | 1,176,135 |
| KINDER MORGAN ENERGY PARTNERS | 6.95% 15 Jan 2038   | UNITED STATES | 400,000   | 419,798   |
| KRAFT FOODS INC               | 6.875% 01 Feb 2038  | UNITED STATES | 510,000   | 529,476   |
| LIBERTY PPTY LTD PARTNERSHIP  | 5.5% 15 Dec 2016    | UNITED STATES | 830,000   | 776,568   |
| LOCKHEED MARTIN CORP          | 6.15% 01 Sep 2036   | UNITED STATES | 635,000   | 656,761   |
| MACYS RETAIL HLDGS INC.       | 6.7% 15 Jul 2034    | UNITED STATES | 850,000   | 766,778   |
| MARATHON OIL CORP             | 6.6% 01 Oct 2037    | UNITED STATES | 1,235,000 | 1,287,756 |
| MARTIN MARIETTA MATLS INC     | 6.25% 01 May 2037   | UNITED STATES | 1,160,000 | 1,089,006 |
| MERRILL LYNCH + CO            | 6.22% 15 Sep 2026   | UNITED STATES | 470,000   | 432,763   |
| MERRILL LYNCH CO INC          | 6.11% 29 Jan 2037   | UNITED STATES | 1,700,000 | 1,501,423 |
| METLIFE INC                   | 5.7% 15 Jun 2035    | UNITED STATES | 770,000   | 703,126   |
| MIDAMERICAN ENERGY HLDGS CO N | 6.125% 01 Apr 2036  | UNITED STATES | 2,720,000 | 2,713,521 |
| ML CFC COML MTG TR            | 5.4919% 12 Jan 2017 | UNITED STATES | 420,000   | 420,078   |
| ML CFC COML MTG TR            | 5.7% 12 Sep 2049    | UNITED STATES | 1,655,000 | 1,690,415 |
| ML CFC COML MTG TR 2007 8     | 1% 12 Jul 2017      | UNITED STATES | 270,000   | 282,499   |
| MORGAN STANLEY                | 6.25% 09 Aug 2026   | UNITED STATES | 1,340,000 | 1,308,036 |
| MORGAN STANLEY GROUP INC      | 7.25% 01 Apr 2032   | UNITED STATES | 500,000   | 544,416   |
| MOTOROLA INC                  | 5.22% 01 Oct 2097   | UNITED STATES | 1,100,000 | 813,526   |
| MOTOROLA INC                  | 6.625% 15 Nov 2037  | UNITED STATES | 810,000   | 783,672   |
| NATIONAL RURAL UTILS COOP FIN | 8% 01 Mar 2032      | UNITED STATES | 500,000   | 603,850   |
| NEWS AMER INC                 | 6.15% 01 Mar 2037   | UNITED STATES | 3,145,000 | 3,038,035 |
| NGPL PIPECO LLC               | 7.768% 15 Dec 2037  | UNITED STATES | 530,000   | 554,517   |
| NORFOLK SOUTHN CORP           | 5.59% 17 May 2025   | UNITED STATES | 1,100,000 | 1,019,242 |
| NORTHERN STS PWR CO MN        | 6.25% 01 Jun 2036   | UNITED STATES | 600,000   | 623,480   |
| NORTHROP GRUMMAN CORP         | 7.75% 15 Feb 2031   | UNITED STATES | 800,000   | 980,683   |
| NORTHWEST AIRLS PASS THRU TRS | 7.027% 01 Nov 2019  | UNITED STATES | 725,000   | 706,875   |
| ONEOK PARTERS LP              | 6.85% 15 Oct 2037   | UNITED STATES | 480,000   | 497,922   |
| ONEOK PARTNERS LP             | 6.65% 01 Oct 2036   | UNITED STATES | 905,000   | 915,118   |
| OWENS CORNING NEW             | 7% 01 Dec 2036      | UNITED STATES | 305,000   | 275,191   |
| PACIFIC GAS + ELEC CO         | 6.05% 01 Mar 2034   | UNITED STATES | 1,780,000 | 1,777,042 |
| PRINCIPAL FINL GROUP INC      | 6.05% 15 Oct 2036   | UNITED STATES | 520,000   | 494,832   |
| PROGRESS ENERGY INC           | 7.75% 01 Mar 2031   | UNITED STATES | 1,000,000 | 1,180,511 |
| PROLOGIS                      | 5.75% 01 Apr 2016   | UNITED STATES | 700,000   | 657,048   |
| PRUDENTIAL FINANCIAL INC      | 5.7% 14 Dec 2036    | UNITED STATES | 600,000   | 532,049   |
| PRUDENTIAL FINL INC           | 5.4% 13 Jun 2035    | UNITED STATES | 550,000   | 474,238   |
| PRUDENTIAL FINL INC           | 6.625% 01 Dec 2037  | UNITED STATES | 545,000   | 549,579   |
| PSEG PWR LLC                  | 8.625% 15 Apr 2031  | UNITED STATES | 625,000   | 769,002   |
| SAFeway INC                   | 7.25% 01 Feb 2031   | UNITED STATES | 275,000   | 298,072   |
| SIMON PPTY GROUP L P          | 6.1% 01 May 2016    | UNITED STATES | 1,300,000 | 1,284,868 |
| SOUTHERN CA EDISON CO         | 5.35% 15 Jul 2035   | UNITED STATES | 350,000   | 323,411   |
| SOUTHERN CA EDISON CO         | 6% 15 Jan 2034      | UNITED STATES | 775,000   | 783,985   |
| SOUTHWEST AIRLS               | 6.15% 01 Aug 2022   | UNITED STATES | 480,000   | 470,208   |
| SPRINT CAP CORP               | 6.875% 15 Nov 2028  | UNITED STATES | 920,000   | 872,494   |

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|                                |                       |               |           |           |
|--------------------------------|-----------------------|---------------|-----------|-----------|
| SPRINT CAP CORP                | 8.75% 15 Mar 2032     | UNITED STATES | 1,265,000 | 1,425,905 |
| TARGET CORP                    | 6.5% 15 Oct 2037      | UNITED STATES | 1,360,000 | 1,366,937 |
| TIME WARNER ENTMT CO L P       | 8.375% 15 Mar 2023    | UNITED STATES | 375,000   | 441,711   |
| TIME WARNER INC NEW            | 6.5% 15 Nov 2036      | UNITED STATES | 2,515,000 | 2,447,113 |
| TRAVELERS COS INC              | 6.25% 15 Jun 2037     | UNITED STATES | 1,075,000 | 1,041,258 |
| TYCO ELECTRONICS GROUP SA      | 6.55% 01 Oct 2017     | UNITED STATES | 115,000   | 118,286   |
| UNION PAC CORP                 | 5.75% 15 Nov 2017     | UNITED STATES | 350,000   | 348,671   |
| UNITED AIR LINES               | 6.636% 02 Jul 2022    | UNITED STATES | 515,000   | 486,675   |
| UNITED TECHNOLOGIES CORP       | 5.4% 01 May 2035      | UNITED STATES | 550,000   | 511,218   |
| UNITEDHEALTH GROUP INC         | 6.5% 15 Jun 2037      | UNITED STATES | 535,000   | 537,074   |
| VALERO ENERGY CORP             | 6.625% 15 Jun 2037    | UNITED STATES | 1,155,000 | 1,163,169 |
| VERIZON GLOBAL FDG CORP        | 7.75% 01 Dec 2030     | UNITED STATES | 2,415,000 | 2,832,462 |
| WACHOVIA BK COML MTG TR        | 5.509% 15 Apr 2047    | UNITED STATES | 530,000   | 533,999   |
| WACHOVIA BK COML MTG TR        | 5.929186% 15 Jun 2049 | UNITED STATES | 75,000    | 77,002    |
| WACHOVIA BK NATL ASSN          | 5.85% 01 Feb 2037     | UNITED STATES | 1,570,000 | 1,414,780 |
| WACHOVIA CORP NEW              | 5.5% 01 Aug 2035      | UNITED STATES | 1,400,000 | 1,203,947 |
| WAL MART STORES INC            | 5.25% 01 Sep 2035     | UNITED STATES | 1,675,000 | 1,485,748 |
| WAL MART STORES INC            | 6.5% 15 Aug 2037      | UNITED STATES | 1,345,000 | 1,416,305 |
| WEATHERFORD INTL INC NEW REORG | 6.8% 15 Jun 2037      | UNITED STATES | 1,360,000 | 1,414,988 |
| WELLPOINT INC                  | 5.85% 15 Jan 2036     | UNITED STATES | 750,000   | 691,077   |
| WELLS FARGO BK NATL ASSN       | 5.95% 26 Aug 2036     | UNITED STATES | 1,010,000 | 948,928   |

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|   |                    |               |           |                       |
|---|--------------------|---------------|-----------|-----------------------|
| WEYERHAEUSER CO   | 7.375% 15 Mar 2032 | UNITED STATES | 1,065,000 | 1,068,775             |
| WYETH   | 6.45% 01 Feb 2024  | UNITED STATES | 1,500,000 | 1,591,256             |
| XTO ENERGY INC  | 6.75% 01 Aug 2037  | UNITED STATES | 1,100,000 | 1,179,893             |
| YUM BRANDS INC  | 6.875% 15 Nov 2037 | UNITED STATES | 750,000   | 746,523               |
| Unsettled Transactions                                    |                    |               |           | 730,582               |
| <b>Sub - Total :</b>                                      |                    |               |           | <b>\$ 175,266,895</b> |
| <b>Other Assets / Liabilities - Net</b>                   |                    |               |           | <b>(3,646)</b>        |
| <b>Total : EXHIBIT F - Long-Term Corporate Bond Index</b> |                    |               |           | <b>\$ 175,263,249</b> |

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n/a Cost is not applicable

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**EXHIBIT G - High Yield and Emerging Markets Bond Fund****(Managed by Pacific Management Investment Company)****IBM SAVINGS PLAN AT DECEMBER 31, 2007****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost (n/a) | (e) Fair value |
|-----|---|---|----------------|----------------|
|     |   | Shares/Par Value  |                |                |
|     |   | 3.01% 03 Aug 2012   |                |                |
|     | ARGENTINA   | ARGENTINA   | \$ 2,180,000   | \$ 1,231,700   |
|     | SWP048853 IRS AUD R F 6.50000                             | 6.5% 15 Jan 2010  | 500,000        | 439,025        |
|     |   | 8.625% 15 Jan 2015  |                |                |
|     | INTELSAT SUBSIDIARY HLDG CO                               | BERMUDA   | 800,000        | 804,000        |
|     |   | 6.75% 01 May 2014   |                |                |
|     | PETROPLUS FIN LTD   | BERMUDA   | 300,000        | 279,375        |
|     | PETROPLUS FIN LTD   | 7% 01 May 2017  | 300,000        | 274,500        |
|     |   | 10.25% 10 Jan 2028  |                |                |
|     | BRAZIL FEDERATIVE REP                                     | BRAZIL  | 890,000        | 480,000        |
|     | BRAZIL FEDERATIVE REP                                     | 10.5% 14 Jul 2014   |                |                |
|     |   | 7.125% 20 Jan 2037  |                |                |
|     | BRAZIL FEDERATIVE REP                                     | BRAZIL  | 290,000        | 327,700        |
|     | BRAZIL FEDERATIVE REP                                     | 8.25% 20 Jan 2034   | 790,000        | 999,350        |
|     |   | 8.875% 15 Apr 2024  |                |                |
|     | BRAZIL FERERATIVE REP                                     | BRAZIL  | 1,075,000      | 1,370,625      |
|     |   | 10.25% 10 Jan 2028  |                |                |
|     | BRAZIL(FED REP  | BRAZIL  | 550,000        | 296,629        |
|     | BRAZIL(FED REP)   | 12.5% 05 Jan 2022   | 250,000        | 156,601        |
|     |   | 7.875% 30 Jan 2012  |                |                |
|     | ISA CAP DO BRASIL S A                                     | BRAZIL  | 100,000        | 102,000        |
|     | ISA CAP DO BRASIL SA                                      | 8.8% 30 Jan 2017  | 100,000        | 103,000        |
|     |   | 12.78% 04 Jan 2010  |                |                |
|     | SWP002637 PIMCO IRS REC                                   | BRAZIL  | 400,000        | 226,767        |
|     |   | 10.15% 02 Jan 2012  |                |                |
|     | SWU002490 IRS BRL R F 10.15000                            | BRAZIL  | 8,600,000      | 4,831,461      |
|     |   | 10.68% 02 Jan 2012  |                |                |
|     | SWU004405 IRS BRL R F 10.68000                            | BRAZIL  | 1,300,000      | 730,337        |
|     |   | 10.57% 02 Jan 2012  |                |                |
|     | SWU005071 IRS BRL R F 10.57500                            | BRAZIL  | 2,300,000      | 1,292,135      |
|     | SWU009958 CDS BRL R V 03MEVENT                            | 1% 02 Jan 2012  | 300,000        | 168,539        |
|     |   | 10.115% 02 Jan 2012   |                |                |
|     | SWU011236 IRS BRL R F 10.11500                            | BRAZIL  | 300,000        | 168,539        |
|     | CANADA GOVT   | 4.5% 01 Jun 2015  | 300,000        | 314,572        |
|     |   | 7.625% 01 Jul 2013  |                |                |
|     | CELESTICA INC   | CANADA  | 300,000        | 279,750        |
|     |   | 7.875% 01 Jul 2011  |                |                |
|     | CELESTICA INC   | CANADA  | 125,000        | 120,313        |
|     | NORAMPAC INC  | 6.75% 01 Jun 2013   | 250,000        | 228,125        |
|     |   | 10.125% 15 Jul 2013   |                |                |
|     | NORTEL NETWORKS LTD                                       | CANADA  | 925,000        | 952,750        |
|     |   | 10.75% 15 Jul 2016  |                |                |
|     | NORTEL NETWORKS LTD                                       | CANADA  | 275,000        | 288,750        |

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|                                   |                       |                    |            |           |
|-----------------------------------|-----------------------|--------------------|------------|-----------|
| NOVELIS INC                       | 7.25% 15 Feb<br>2015  | CANADA             | 400,000    | 376,000   |
| EMBRAER OVERSEAS LTD              | 6.375% 24 Jan<br>2017 | CAYMAN ISLANDS     | 100,000    | 94,880    |
| TRANSOCEAN INC                    | 1% 05 Sep 2008        | CAYMAN ISLANDS     | 100,000    | 99,501    |
| VALE OVERSEAS LTD                 | 6.25% 11 Jan 2016     | CAYMAN ISLANDS     | 200,000    | 200,321   |
| VALE OVERSEAS LTD                 | 6.25% 23 Jan 2017     | CAYMAN ISLANDS     | 100,000    | 100,311   |
| VALE OVERSEAS LTD                 | 6.875% 21 Nov<br>2036 | CAYMAN ISLANDS     | 300,000    | 303,483   |
| CORPORACION NACIONAL DEL<br>COBRE | 5.625% 21 Sep<br>2035 | CHILE              | 850,000    | 795,311   |
| CORPORACION NACIONAL DEL<br>COBRE | 6.15% 24 Oct<br>2036  | CHILE              | 100,000    | 98,766    |
| ENERSIS S A                       | 7.4% 01 Dec 2016      | CHILE              | 100,000    | 108,368   |
| COLOMBIA REP                      | 8.25% 22 Dec<br>2014  | COLOMBIA           | 1,400,000  | 1,596,000 |
| COLUMBIA REP                      | 7.375% 18 Sep<br>2037 | COLOMBIA           | 100,000    | 111,250   |
| NORDIC TEL CO HLDG APS            | 8.875% 01<br>May 2016 | DENMARK            | 300,000    | 307,500   |
| COMPAGNIE GENERALE DE<br>GEOPHYSI | 7.75% 15<br>May 2017  | FRANCE             | 100,000    | 101,000   |
| A O SIBERIAN OIL CO               | 10.75% 15 Jan<br>2009 | GERMANY            | 100,000    | 104,240   |
| SWPC34691 CDS EUR R F 4.15000     | 4.15% 20 Dec<br>2012  | GERMANY            | 100,000    | 146,756   |
| SWPC35334 CDS EUR R F 3.92000     | 3.92% 20 Dec<br>2012  | GERMANY            | 100,000    | 146,205   |
| SWPC93754 PIMCO CDS REC           | 0.325% 20 Sep<br>2011 | GERMANY            | 200,000    | 292,410   |
| SWPC93762 PIMCO CDS REC           | 0.52% 20 Sep<br>2011  | GERMANY            | 200,000    | 292,410   |
| SWPC93770 PIMCO CDS REC           | 0.33% 20 Sep<br>2011  | GERMANY            | 200,000    | 292,410   |
| SWPC93788 PIMCO CDS REC           | 0.525% 20 Sep<br>2011 | GERMANY            | 200,000    | 292,410   |
| INDONESIA REP                     | 6.875% 09 Mar<br>2017 | INDONESIA          | 300,000    | 311,250   |
| KOREA DEV BK                      | 4.75% 20 Jul 2009     | KOREA, REPUBLIC OF | 300,000    | 298,298   |
| GAZ CAP SA LUXEMBOURG             | 6.212% 22 Nov<br>2016 | LUXEMBOURG         | 500,000    | 479,700   |
| GAZ CAPITAL SA                    | 8.625% 28 Apr<br>2034 | LUXEMBOURG         | 730,000    | 912,500   |
| LIGHTHOUSE INTERNATIONAL CO<br>SA | 8% 30 Apr 2014        | LUXEMBOURG         | 50,000     | 73,285    |
| LIGHTHOUSE INTL CO SA             | 8% 30 Apr 2014        | LUXEMBOURG         | 200,000    | 293,141   |
| MOBILE TELESYSTEMS FIN S A        | 8.375% 14 Oct<br>2010 | LUXEMBOURG         | 500,000    | 516,850   |
| RSHB CAP S A                      | 6.299% 15<br>May 2017 | LUXEMBOURG         | 190,000    | 180,025   |
| RSHB CAP S A                      | 7.175% 16<br>May 2013 | LUXEMBOURG         | 300,000    | 307,890   |
| TNK BP FIN S A SR MEDIUM TERM     | 6.625% 20 Mar<br>2017 | LUXEMBOURG         | 200,000    | 182,500   |
| TNK BP FINANCE SA                 | 7.5% 18 Jul 2016      | LUXEMBOURG         | 400,000    | 395,796   |
| UBS LUXEMBOURG S A                | 8.25% 23<br>May 2016  | LUXEMBOURG         | 200,000    | 200,000   |
| AMERICA MOVIL S A DE C V          | 5.5% 01 Mar 2014      | MEXICO             | 50,000     | 49,677    |
| AMERICA MOVIL S A DE C V          | 5.75% 15 Jan 2015     | MEXICO             | 700,000    | 698,625   |
| DESARROLLADORA HOMEX              | 7.5% 28 Sep 2015      | MEXICO             | 200,000    | 201,500   |
| HIPOTECARIA SU CASITA SA DE CV    | 8.5% 04 Oct 2016      | MEXICO             | 200,000    | 200,000   |
| MEXICO(UTD MEX ST)                | 8% 17 Dec 2015        | MEXICO             | 24,700,000 | 2,240,681 |
| SWP085749 PIMCO IRS REC           | 8.865% 12 Sep<br>2016 | MEXICO             | 14,000,000 | 1,308,556 |
| SWP088198 PIMCO IRS REC           | 8.17% 04 Nov<br>2016  | MEXICO             | 7,000,000  | 641,360   |
| SWP096142 PIMCO IRS REC           | 8.41% 17 Apr<br>2009  | MEXICO             | 4,800,000  | 441,186   |
| TELEFONOS DE MEXICO               | 8.75% 31 Jan 2016     | MEXICO             | 5,000,000  | 459,077   |
| TELOFONOS DE MEXICO SA            | 5.5% 27 Jan 2015      | MEXICO             | 100,000    | 98,198    |



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|                        |                       |             |           |           |
|------------------------|-----------------------|-------------|-----------|-----------|
| UNITED MEXICAN STS     | 6.75% 27 Sep<br>2034  | MEXICO      | 1,079,000 | 1,191,756 |
| UNITED MEXICAN STS MTN | 8.3% 15 Aug 2031      | MEXICO      |           |           |
| VITRO S A B DE C V     | 8.625% 01 Feb<br>2012 | MEXICO      | 200,000   | 188,000   |
| VITRO S A B DE C V     | 9.125% 01 Feb<br>2017 | MEXICO      | 100,000   | 92,000    |
| INTERGAS FINANCE B V   | 6.875% 04 Nov<br>2011 | NETHERLANDS | 100,000   | 98,097    |
| MAJAPAHIT HLDG B V     | 7.25% 17 Oct<br>2011  | NETHERLANDS | 700,000   | 701,750   |
| MAJAPAHIT HLDG B V     | 7.75% 17 Oct<br>2016  | NETHERLANDS | 100,000   | 100,250   |
| OI EUROPEAN GROUP      | 6.875% 31 Mar<br>2017 | NETHERLANDS | 110,000   | 153,588   |

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|                                   |                         |                     |             |            |
|-----------------------------------|-------------------------|---------------------|-------------|------------|
| SENSATA TECHNOLOGIES B V          | 1% 01 May 2014          | NETHERLANDS         | 525,000     | 493,500    |
| MMG FIDUCIARY + TR CORP           | 6.75% 01 Feb 2016       | PANAMA              | 650,000     | 644,475    |
| PANAMA REP                        | 6.7% 26 Jan 2036        | PANAMA              | 300,000     | 316,500    |
| PANAMA REP                        | 9.375% 01 Apr 2029      | PANAMA              | 200,000     | 273,500    |
| PANAMA REP                        | 9.625% 08 Feb 2011      | PANAMA              | 1,000,000   | 1,122,500  |
| PERU REP                          | 8.375% 03 May 2016      | PERU                | 400,000     | 469,000    |
| SWU0534C6 IRS USD R F 5.00000     | 5% 18 Jun 2038          | RUSSIA              | 300,000     | 300,000    |
| RUSSIAN FEDERATION                | 5% 31 Mar 2030          | RUSSIAN FEDERATION  | 9,504,000   | 10,887,782 |
| STH AFRICA (REP)                  | 5.25% 16 May 2013       | SOUTH AFRICA        | 500,000     | 721,887    |
| PETROLEUM CO TRINIDAD + TOBAGO    | 6% 08 May 2022          | TRINIDAD AND TOBAGO | 200,000     | 199,200    |
| BANQUE CENTRALE DE TUNISIE        | 7.375% 25 Apr 2012      | TUNISIA             | 500,000     | 543,400    |
| UKRAINE REPUBLIC                  | 7.65% 11 Jun 2013       | UKRAINE             | 1,000,000   | 1,057,300  |
| INEOS GROUP HLDGS PLC             | 8.5% 15 Feb 2016        | UNITED KINGDOM      | 900,000     | 801,000    |
| LIBOR FUTURES                     | 9-Mar-08                | UNITED KINGDOM      | 3,375,000   |            |
| LIBOR FUTURES                     | 8-Dec-08                | UNITED KINGDOM      | 4,000,000   |            |
| 2YR TREASURIES FUTURES MAR08      | 8-Mar-08                | UNITED STATES       | (2,000,000) |            |
| AES CORP                          | 8% 15 Oct 2017          | UNITED STATES       | 350,000     | 357,875    |
| AES PANAMA SA                     | 6.35% 21 Dec 2016       | UNITED STATES       | 200,000     | 197,180    |
| AES RED OAK LLC                   | 9.2% 30 Nov 2029        | UNITED STATES       | 500,000     | 555,000    |
| ALBERTSONS INC                    | 6.57% 23 Feb 2028       | UNITED STATES       | 600,000     | 480,000    |
| AMERICAN GREETINGS CORP           | 7.375% 01 Jun 2016      | UNITED STATES       | 350,000     | 340,375    |
| AMERIGAS PARTNERS L P             | 7.125% 20 May 2016      | UNITED STATES       | 50,000      | 48,500     |
| AMERIGAS PARTNERS L P             | 7.25% 20 May 2015       | UNITED STATES       | 1,000,000   | 980,000    |
| ARAMARK CORP                      | 8.5% 01 Feb 2015        | UNITED STATES       | 390,000     | 394,875    |
| ARVINMERITOR INC                  | 8.125% 15 Sep 2015      | UNITED STATES       | 575,000     | 497,375    |
| ARVINMERITOR INC                  | 8.75% 01 Mar 2012       | UNITED STATES       | 200,000     | 186,500    |
| BERRY PLASTICS HLDG CORP          | 8.875% 15 Sep 2014      | UNITED STATES       | 300,000     | 285,000    |
| BON TON DEPT STORES INC           | 10.25% 15 Mar 2014      | UNITED STATES       | 725,000     | 547,375    |
| BOWATER CDA FIN CORP              | 7.95% 15 Nov 2011       | UNITED STATES       | 300,000     | 242,250    |
| BUFFALO THUNDER DEV AUTH          | 9.375% 15 Dec 2014      | UNITED STATES       | 500,000     | 445,000    |
| BUHRMANN US INC                   | 7.875% 01 Mar 2015      | UNITED STATES       | 300,000     | 282,750    |
| CDRV INVS INC                     | 9.625% 01 Jan 2015      | UNITED STATES       |             |            |
| CHART INDS INC                    | 9.125% 15 Oct 2015      | UNITED STATES       | 250,000     | 256,250    |
| CHARTER COMMUNICATIONS OPER<br>LL | 8% 30 Apr 2012          | UNITED STATES       | 1,950,000   | 1,881,750  |
| CHEMTURA CORP                     | 6.875% 01 Jun 2016      | UNITED STATES       | 335,000     | 314,900    |
| CHESAPEAKE ENERGY                 | 6.25% 15 Jan 2017       | UNITED STATES       | 350,000     | 478,456    |
| CHESAPEAKE ENERGY CORP            | 6.375% 15 Jun 2015      | UNITED STATES       | 300,000     | 290,250    |
| CHESAPEAKE ENERGY CORP            | 6.875% 15 Jan 2016      | UNITED STATES       | 300,000     | 297,000    |
| CHS CMNTY HEALTH SYS INC          | 8.875% 15 Jul 2015      | UNITED STATES       | 975,000     | 993,281    |
| CHUKCHANSI ECONOMIC DEV AUTH      | 8% 15 Nov 2013          | UNITED STATES       | 225,000     | 219,375    |
| CINCINNATI BELL INC NEW           | 8.375% 15 Jan 2014      | UNITED STATES       | 1,100,000   | 1,072,500  |
| CITIGROUP CAP                     | 8.3% 21 Dec 2057        | UNITED STATES       | 700,000     | 730,934    |
| CITIGROUP INC                     | 5.22813% 28 Dec<br>2009 | UNITED STATES       | 1,200,000   | 1,178,146  |
| CITIZENS COMMUNICATIONS CO        | 7.125% 15 Mar 2019      | UNITED STATES       | 250,000     | 237,500    |
| CITIZENS COMMUNICATIONS CO        | 7.875% 15 Jan 2027      | UNITED STATES       | 225,000     | 214,313    |
| COLUMBIA/HCA HEALTHCARE CORP      | 9% 15 Dec 2014          | UNITED STATES       | 660,000     | 636,233    |
| COMPLETE PRODTN SVCS INC          | 8% 15 Dec 2016          | UNITED STATES       | 80,000      | 77,400     |
| COOPER STANDARD AUTOMOTIVE<br>INC | 7% 15 Dec 2012          | UNITED STATES       | 330,000     | 285,863    |
| CREDIT SUISSE FIRST BOSTON MTG    | 4.2267% 25 Jun 2033     | UNITED STATES       | 99,438      | 98,946     |
| CRICKET COMMUNICATION             | 9.375% 01 Nov 2014      | UNITED STATES       | 350,000     | 328,125    |
| CROWN AMERS LLC + CAP CORP        | 7.75% 15 Nov 2015       | UNITED STATES       | 600,000     | 618,000    |
| CSC HLDGS INC                     | 7.625% 01 Apr 2011      | UNITED STATES       | 900,000     | 897,750    |
| CSC HLDGS INC                     | 7.875% 15 Feb 2018      | UNITED STATES       | 590,000     | 551,650    |
| CWABS INC                         | 5.31125% 25 Sep<br>2036 | UNITED STATES       | 578,713     | 561,260    |
| DELHAIZE AMER INC                 | 9% 15 Apr 2031          | UNITED STATES       | 346,000     | 400,037    |
| DEX MEDIA WEST LLC                | 9.875% 15 Aug 2013      | UNITED STATES       | 500,000     | 520,000    |
| DRESSER RAND GROUP INC            | 7.375% 01 Nov 2014      | UNITED STATES       | 225,000     | 224,438    |
| DRS TECHNOLOGIES INC              | 7.625% 01 Feb 2018      | UNITED STATES       | 200,000     | 202,500    |
| DYNEGY HLDGS INC                  | 8.375% 01 May 2016      | UNITED STATES       | 1,200,000   | 1,173,000  |
| ECHOSTAR DBS CORP                 | 7.125% 01 Feb 2016      | UNITED STATES       | 1,300,000   | 1,326,000  |
| EDISON MISSION ENERGY             | 7% 15 May 2017          | UNITED STATES       | 200,000     | 196,500    |
| EDISON MISSION ENERGY             | 7.2% 15 May 2019        | UNITED STATES       | 1,100,000   | 1,080,750  |

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|                                 |                      |               |            |           |
|---------------------------------|----------------------|---------------|------------|-----------|
| EL PASO CORP                    | 7% 15 Jun 2017       | UNITED STATES | 800,000    | 800,830   |
| EL PASO CORP                    | 7.42% 15 Feb 2037    | UNITED STATES | 400,000    | 388,732   |
| EL PASO ENERGY                  | 7.375% 15 Dec 2012   | UNITED STATES | 600,000    | 614,281   |
| EL PASO ENERGY CORP             | 8.05% 15 Oct 2030    | UNITED STATES | 500,000    | 520,660   |
| EL PASO PERFORMANCE LINKED TR   | 7.75% 15 Jul 2011    | UNITED STATES | 300,000    | 307,869   |
| EMBARQ CORP                     | 7.082% 01 Jun 2016   | UNITED STATES | 650,000    | 669,748   |
| ENERGY FUTURE HLDGS CORP        | 10.875% 01 Nov 2017  | UNITED STATES | 250,000    | 251,250   |
| EURODOLLAR FUTURES              | 8-Jun-08             | UNITED STATES | 5,000,000  |           |
| EURODOLLAR FUTURES              | 9-Jun-08             | UNITED STATES | 14,000,000 |           |
| FEDERAL HOME LN MTG CORP        | 5.55% 15 Feb 2019    | UNITED STATES | 2,977,073  | 2,960,313 |
| FEDERAL NATL MTG ASSN DISC NTS  | 4.27% 11 Jan 2008    | UNITED STATES | 1,500,000  | 1,498,530 |
| FERRELLGAS PARTNER LP           | 8.75% 15 Jun 2012    | UNITED STATES | 900,000    | 924,750   |
| FIRST DATA CORP                 | 9.875% 24 Sep 2015   | UNITED STATES | 425,000    | 395,250   |
| FIRST FRANKLIN MTG LN TR        | 4.83875% 25 Nov 2036 | UNITED STATES | 1,275,777  | 1,241,645 |
| FNMA POOL 909298                | 5.5% 01 Jan 2037     | UNITED STATES | 1,626,658  | 1,624,825 |
| FNMA POOL 914873                | 5.5% 01 Apr 2037     | UNITED STATES | 747,651    | 746,809   |
| FORD MTR CO DEL                 | 7.5% 01 Aug 2026     | UNITED STATES | 500,000    | 355,000   |
| FORD MTR CR CO                  | 10.9443% 15 Jun 2011 | UNITED STATES | 425,000    | 402,916   |
| FORD MTR CR CO                  | 5.8% 12 Jan 2009     | UNITED STATES | 260,000    | 246,791   |
| FORD MTR CR CO                  | 7.25% 25 Oct 2011    | UNITED STATES | 800,000    | 692,927   |
| FORD MTR CR CO                  | 7.375% 01 Feb 2011   | UNITED STATES | 4,175,000  | 3,738,738 |
| FREEMPORT MCMORAN COPPER + GOLD | 8.375% 01 Apr 2017   | UNITED STATES | 685,000    | 734,663   |
| FREESCALE SEMICONDUCTOR INC     | 8.875% 15 Dec 2014   | UNITED STATES | 230,000    | 205,275   |
| FREESCALE SEMICONDUCTOR INC     | 9.125% 15 Dec 2014   | UNITED STATES | 450,000    | 382,500   |
| GENERAL MTRS ACCEP CORP         | 1% 01 Dec 2014       | UNITED STATES | 550,000    | 441,286   |
| GENERAL MTRS ACCEP CORP         | 8% 01 Nov 2031       | UNITED STATES | 550,000    | 461,381   |
| GENERAL MTRS CORP               | 7.7% 15 Apr 2016     | UNITED STATES | 150,000    | 127,125   |
| GENERAL MTRS CORP               | 8.1% 15 Jun 2024     | UNITED STATES | 610,000    | 445,300   |
| GENERAL MTRS CORP               | 8.8% 01 Mar 2021     | UNITED STATES | 950,000    | 798,000   |

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|                                   |                         |               |           |           |
|-----------------------------------|-------------------------|---------------|-----------|-----------|
| GEORGIA PAC CORP                  | 7% 15 Jan 2015          | UNITED STATES | 200,000   | 194,500   |
| GEORGIA PAC CORP                  | 7.125% 15 Jan 2017      | UNITED STATES | 600,000   | 583,500   |
| GEORGIA PAC CORP                  | 7.25% 01 Jun 2028       | UNITED STATES | 750,000   | 660,000   |
| GEORGIA PAC CORP                  | 8.125% 15 May 2011      | UNITED STATES | 450,000   | 456,750   |
| GMAC LLC                          | 6.625% 15 May 2012      | UNITED STATES | 500,000   | 415,659   |
| GOLDMAN SACHS GROUP INC           | 6.75% 01 Oct 2037       | UNITED STATES | 475,000   | 465,395   |
| GOODYEAR TIRE + RUBR CO           | 8.625% 01 Dec 2011      | UNITED STATES | 195,000   | 203,288   |
| HAWAIIAN TELCOM<br>COMMUNICATIONS | 9.75% 01 May 2013       | UNITED STATES | 525,000   | 521,063   |
| HCA INC                           | 6.75% 15 Jul 2013       | UNITED STATES | 750,000   | 667,500   |
| HCA INC                           | 9.25% 15 Nov 2016       | UNITED STATES | 990,000   | 1,039,500 |
| HCA INC                           | 9.625% 15 Nov 2016      | UNITED STATES | 550,000   | 581,625   |
| HERBST GAMING INC                 | 7% 15 Nov 2014          | UNITED STATES | 200,000   | 118,000   |
| HERTZ CORP                        | 8.875% 01 Jan 2014      | UNITED STATES | 200,000   | 202,750   |
| HEXCEL CORP NEW                   | 6.75% 01 Feb 2015       | UNITED STATES | 125,000   | 122,500   |
| HEXION U S FIN CORP               | 9.75% 15 Nov 2014       | UNITED STATES | 500,000   | 540,000   |
| HOMER CITY FDG LLC                | 8.734% 01 Oct 2026      | UNITED STATES | 291,000   | 317,190   |
| ICICI BK LTD                      | 1% 12 Jan 2012          | UNITED STATES | 100,000   | 96,190    |
| IDEARC INC                        | 8% 15 Nov 2016          | UNITED STATES | 300,000   | 275,250   |
| INGLES MKTS INC                   | 8.875% 01 Dec 2011      | UNITED STATES | 350,000   | 355,250   |
| INTERGAS FIN B V                  | 6.375% 14 May 2017      | UNITED STATES | 200,000   | 179,500   |
| IPALCO ENTERPRISES INC            | 8.375% 14 Nov 2008      | UNITED STATES | 525,000   | 534,188   |
| JEFFERSON SMURFIT CORP US         | 8.25% 01 Oct 2012       | UNITED STATES | 28,000    | 27,580    |
| KRATON POLYMERS LLC               | 8.125% 15 Jan 2014      | UNITED STATES | 300,000   | 282,000   |
| LEHMAN ABS MTG LN TR              | 5.41% 25 Jun 2037       | UNITED STATES | 176,111   | 172,864   |
| LEHMAN BROTHERS HLDGS INC         | 5.69594% 10 Nov<br>2009 | UNITED STATES | 400,000   | 388,337   |
| LVB ACQUISITION MERGER SUB INC    | 10% 15 Oct 2017         | UNITED STATES | 650,000   | 663,000   |
| LVB ACQUISITION MERGER SUB INC    | 11.625% 15 Oct 2017     | UNITED STATES | 875,000   | 861,875   |
| MBNA CR CARD MASTER NT TR         | 4.9% 15 Jul 2011        | UNITED STATES | 1,500,000 | 1,510,673 |
| MERRILL LYNCH MTG INVS INC        | 4.25% 25 Oct 2035       | UNITED STATES | 380,698   | 366,772   |
| METROPCS WIRELESS INC             | 9.25% 01 Nov 2014       | UNITED STATES | 200,000   | 188,000   |
| MGM MIRAGE                        | 8.375% 01 Feb 2011      | UNITED STATES | 522,000   | 533,745   |
| MIRAGE RESORTS INC                | 7.25% 01 Aug 2017       | UNITED STATES | 500,000   | 472,500   |
| MORGAN STANLEY                    | 5.95% 28 Dec 2017       | UNITED STATES | 200,000   | 199,857   |
| NALCO CO                          | 7.75% 15 Nov 2011       | UNITED STATES | 125,000   | 126,563   |
| NALCO CO                          | 8.875% 15 Nov 2013      | UNITED STATES | 400,000   | 417,000   |
| NEVADA PWR CO                     | 6.65% 01 Apr 2036       | UNITED STATES | 250,000   | 253,101   |
| NEVADA PWR CO                     | 6.75% 01 Jul 2037       | UNITED STATES | 100,000   | 103,369   |
| NEXTEL COMMUNICATIONS             | 7.375% 01 Aug 2015      | UNITED STATES | 350,000   | 344,617   |
| NRG ENERGY                        | 7.375% 01 Feb 2016      | UNITED STATES | 670,000   | 653,250   |
| NRG ENERGY INC                    | 7.25% 01 Feb 2014       | UNITED STATES | 140,000   | 136,500   |
| NRG ENERGY INC                    | 7.375% 15 Jan 2017      | UNITED STATES | 200,000   | 195,000   |
| NSG HLDGS LLC INC                 | 7.75% 15 Dec 2025       | UNITED STATES | 200,000   | 200,500   |
| OPTI CANADA INC                   | 8.25% 15 Dec 2014       | UNITED STATES | 290,000   | 287,100   |
| PEABODY ENERGY CORP               | 7.375% 01 Nov 2016      | UNITED STATES | 80,000    | 82,000    |
| PEMEX PROJ FDG MASTER TR          | 6.625% 15 Jun 2035      | UNITED STATES | 1,400,000 | 1,475,648 |
| PSEG ENERGY HLDGS INC             | 8.5% 15 Jun 2011        | UNITED STATES | 500,000   | 521,057   |
| QUIKSILVER INC                    | 6.875% 15 Apr 2015      | UNITED STATES | 265,000   | 227,238   |
| QWEST COMMUNICATIONS INTL INC     | 7.5% 15 Feb 2014        | UNITED STATES | 1,300,000 | 1,296,750 |
| QWEST CORP                        | 1% 15 Jun 2013          | UNITED STATES | 500,000   | 510,000   |
| R H DONNELLEY CORP                | 6.875% 15 Jan 2013      | UNITED STATES | 1,000,000 | 895,000   |
| RELIANT ENERGY INC                | 6.75% 15 Dec 2014       | UNITED STATES | 1,050,000 | 1,052,625 |
| RELIANT ENERGY INC                | 7.625% 31 Dec 2014      | UNITED STATES | 175,000   | 173,250   |
| RELIANT ENERGY INC                | 7.885% 31 Dec 2017      | UNITED STATES | 225,000   | 222,750   |
| ROUNDYS                           | 8.46% 03 Jun 2009       | UNITED STATES | 987,525   | 970,243   |
| RURAL CELLULAR CORP               | 8.25% 15 Mar 2012       | UNITED STATES | 200,000   | 207,500   |
| RURAL CELLULAR CORP               | 9.875% 01 Feb 2010      | UNITED STATES | 970,000   | 1,006,375 |
| SANMINA SCI CORP                  | 8.125% 01 Mar 2016      | UNITED STATES | 500,000   | 443,125   |
| SEMGROUP L P/SEMGROUP FIN CORP    | 8.75% 15 Nov 2015       | UNITED STATES | 675,000   | 641,250   |
| SIERRA PAC PWR CO                 | 6% 15 May 2016          | UNITED STATES | 200,000   | 198,249   |
| SIERRA PAC PWR CO                 | 6.75% 01 Jul 2037       | UNITED STATES | 200,000   | 206,739   |
| SMURFIT STONE CONTAINER ENT       | 8% 15 Mar 2017          | UNITED STATES | 460,000   | 444,475   |
| SPANION LLC                       | 8.24875% 01 Jun<br>2013 | UNITED STATES | 550,000   | 495,000   |
| STATION CASINOS INC               | 7.75% 15 Aug 2016       | UNITED STATES | 243,000   | 219,308   |

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|                               |                     |               |             |           |
|-------------------------------|---------------------|---------------|-------------|-----------|
| STONE CONTAINER CORP          | 8.375% 01 Jul 2012  | UNITED STATES | 150,000     | 148,875   |
| STRUCTURED ASSET SECS CORP    | 4.08% 25 Jun 2033   | UNITED STATES | 143,272     | 142,413   |
| SUBURBAN PROPANE PARTNERS LP  | 6.875% 15 Dec 2013  | UNITED STATES | 250,000     | 242,500   |
| SUNGUARD DATA SYS INC         | 9.125% 15 Aug 2013  | UNITED STATES | 400,000     | 407,000   |
| SWAPTION (317504XY9)          | SEP08 4.75 CALL     | UNITED STATES | 97,000,000  | 2,056,486 |
| SWAPTION (317504KJ6)          | MAR 4.75 CALL       | UNITED STATES | 110,000,000 | 2,249,543 |
| SWPC41027 PIMCO CDS REC       | 0.75% 20 Apr 2011   | UNITED STATES | 600,000     | 603,636   |
| SWPC43973 CDS USD R F 7.00000 | 7% 20 Sep 2012      | UNITED STATES | 1,900,000   | 1,900,000 |
| SWPC52768 CDS USD R F 2.10000 | 2.1% 20 Sep 2012    | UNITED STATES | 1,000,000   | 1,000,000 |
| SWPC53030 PIMCO CDS REC       | 1% 20 Jun 2011      | UNITED STATES | 600,000     | 600,228   |
| SWPC54558 CDS USD R F .10000  | 0.0125% 25 Aug 2037 | UNITED STATES | 1,000,000   | 1,000,000 |
| SWPC59763 CDS USD R F 1.00000 | 1% 20 Jun 2012      | UNITED STATES | 500,000     | 500,000   |
| SWPC65000 CDS USD R F 2.50000 | 2.5% 20 Jun 2012    | UNITED STATES | 4,000,000   | 4,000,000 |
| SWPC76882 CDS USD R F 2.44000 | 2.44% 20 Sep 2017   | UNITED STATES | 300,000     | 307,889   |
| SWPC86030 PIMCO CDS REC       | 1.39% 20 Dec 2011   | UNITED STATES | 1,000,000   | 1,000,885 |
| SWPC92814 CDS USD R F 3.80000 | 3.8% 20 Sep 2012    | UNITED STATES | 800,000     | 800,000   |
| SWPC95908 PIMCO CDS REC       | 1.96% 20 Oct 2016   | UNITED STATES | 500,000     | 518,584   |
| SWPC99553 PIMCO CDS REC       | 0.695% 20 Jan 2017  | UNITED STATES | 100,000     | 100,000   |
| SWU0198A7 IRS USD R F 5.00000 | 5% 18 Jun 2018      | UNITED STATES | 9,200,000   | 9,429,325 |
| SWU0426C7 IRS USD R F 4.00000 | 0.632% 18 Jun 2010  | UNITED STATES | 1,800,000   | 1,811,409 |
| TENNECO AUTOMOTIVE INC        | 10.25% 15 Jul 2013  | UNITED STATES | 412,000     | 438,780   |
| TESORO CORP FORMERLY TESORO   | 6.5% 01 Jun 2017    | UNITED STATES | 150,000     | 148,500   |
| TESORO CORPORATION            | 6.25% 01 Nov 2012   | UNITED STATES | 125,000     | 125,000   |
| TIME WARNER TELECOM HLDGS INC | 9.25% 15 Feb 2014   | UNITED STATES | 1,600,000   | 1,636,000 |
| TNK BP FIN S A                | 7.5% 13 Mar 2013    | UNITED STATES | 100,000     | 99,750    |
| TRANSDIGM INC                 | 7.75% 15 Jul 2014   | UNITED STATES | 200,000     | 203,000   |
| TRW AUTOMOTIVE INC            | 7% 15 Mar 2014      | UNITED STATES | 770,000     | 708,400   |
| TRW AUTOMOTIVE INC            | 7.25% 15 Mar 2017   | UNITED STATES | 300,000     | 269,250   |

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|                                |                     |                         |              |             |
|--------------------------------|---------------------|-------------------------|--------------|-------------|
| U S WEST COMMUNICATIONS INC    | 7.25% 15 Oct 2035   | UNITED STATES           | 115,000      | 107,813     |
| U S WEST COMMUNICATIONS INC    | 7.25% 15 Sep 2025   | UNITED STATES           | 1,300,000    | 1,222,000   |
| U S WEST COMMUNICATIONS INC    | 7.5% 15 Jun 2023    | UNITED STATES           | 230,000      | 220,225     |
| UNIVERSAL CITY FL HLDG CO I    | 8.375% 01 May 2010  | UNITED STATES           | 400,000      | 402,000     |
| VENTAS REALTY LP               | 6.75% 01 Apr 2017   | UNITED STATES           | 300,000      | 297,000     |
| VENTAS RLTY LTD PARTNERSHIP    | 6.5% 01 Jun 2016    | UNITED STATES           | 300,000      | 294,000     |
| VERSO PAPER HLDGS LLC          | 11.375% 01 Aug 2016 | UNITED STATES           | 350,000      | 355,250     |
| VERSO PAPER HLDGS LLC          | 9.125% 01 Aug 2014  | UNITED STATES           | 300,000      | 303,000     |
| WAMU MTG PASS THRU CTFS        | 6.027% 25 Aug 2046  | UNITED STATES           | 745,067      | 731,423     |
| WELLS FARGO CAP X              | 5.95% 15 Dec 2086   | UNITED STATES           | 100,000      | 93,327      |
| WEST CORP BECAME A PRIVATE COM | 9.5% 15 Oct 2014    | UNITED STATES           | 500,000      | 490,000     |
| WILLIAMS COS INC               | 7.875% 01 Sep 2021  | UNITED STATES           | 1,375,000    | 1,524,531   |
| WILLIAMS PARTNERS LP           | 7.25% 01 Feb 2017   | UNITED STATES           | 300,000      | 309,000     |
| WYNN LAS VEGAS LLC             | 6.625% 01 Dec 2014  | UNITED STATES           | 475,000      | 466,688     |
| XEROX CORP                     | 7.625% 15 Jun 2013  | UNITED STATES           |              |             |
| YANKEE ACQUISITION CORP        | 8.5% 15 Feb 2015    | UNITED STATES           | 450,000      | 414,563     |
| REPUBLIC OF URUGUAY            | 8% 18 Nov 2022      | URUGUAY                 | 793,591      | 888,822     |
| REPUBLICA ORIENTAL DE URUGUAY  | 3.7% 26 Jun 2037    | URUGUAY                 | 3,300,000    | 141,045     |
| REPUBLICA ORIENTAL DEL URUGUAY | 7.625% 21 Mar 2036  | URUGUAY                 | 100,000      | 109,000     |
| VENEZUELA REP                  | 9.25% 15 Sep 2027   | VENEZUELA               |              |             |
| C8 CAP SPV LTD                 | 6.64% 31 Dec 2049   | VIRGIN ISLANDS, BRITISH | 900,000      | 852,876     |
| CITIC RES FIN 2007 LTD         | 6.75% 15 May 2014   | VIRGIN ISLANDS, BRITISH | 200,000      | 187,500     |
| SWAPTION 317504KH0             | MAR 4.95 CALL       | UNITED STATES           | (50,000,000) | (1,861,897) |
| SWAPTION (317504XX1)           | SEP08 4.95 CALL     | UNITED STATES           | (42,000,000) | (1,555,890) |
| SWP085749 PIMCO IRS PAY        | 1% 12 Sep 2016      | MEXICO                  | (14,000,000) | (1,282,721) |
| SWU0198A7 IRS USD P V 03MLIBOR | 1% 18 Jun 2018      | UNITED STATES           | (9,200,000)  | (9,200,000) |
| SWU002490 IRS BRL P V 1M BRCDI | 1% 02 Jan 2012      | BRAZIL                  | (8,600,000)  | (5,181,934) |
| SWP088198 PIMCO IRS PAY        | 1% 04 Nov 2016      | MEXICO                  | (7,000,000)  | (656,558)   |
| SWP096142 PIMCO IRS PAY        | 1% 17 Apr 2009      | MEXICO                  | (4,800,000)  | (439,790)   |
| SWPC65000 CDS USD P V 0M EVENT | 1% 20 Jun 2012      | UNITED STATES           | (4,000,000)  | (4,183,572) |
| SWU005071 IRS BRL P V 00MBRCDI | 1% 02 Jan 2012      | BRAZIL                  | (2,300,000)  | (1,367,816) |
| SWPC43973 CDS USD P V 00MEVENT | 1% 20 Sep 2012      | UNITED STATES           | (1,900,000)  | (1,932,082) |
| SWU0426C7 IRS USD P V 03MLIBOR | 0.0001% 18 Jun 2010 | UNITED STATES           |              |             |
| SWU004405 IRS BRL P V 01MBRCDI | 1% 02 Jan 2012      | BRAZIL                  | (1,300,000)  | (771,265)   |
| SWPC54558 CDS USD P V 00MEVENT | 1% 25 Aug 2037      | UNITED STATES           | (1,000,000)  | (1,545,900) |
| SWPC52768 CDS USD P V 0M EVENT | 1% 20 Sep 2012      | UNITED STATES           | (1,000,000)  | (1,004,492) |
| SWPC86030 PIMCO CDS PAY        | 1% 20 Dec 2011      | UNITED STATES           | (1,000,000)  | (1,000,000) |
| SWPC92814 CDS USD P V 00MEVENT | 1% 20 Sep 2012      | UNITED STATES           | (800,000)    | (807,116)   |
| SWPC53030 PIMCO CDS PAY        | 0.55% 20 Jun 2011   | UNITED STATES           | (600,000)    | (600,000)   |
| SWPC41027 PIMCO CDS PAY        | 1% 20 Apr 2011      | UNITED STATES           | (600,000)    | (600,000)   |
| SWPC59763 CDS USD P V 0M EVENT | 1% 20 Jun 2012      | UNITED STATES           | (500,000)    | (515,616)   |
| SWPC95908 PIMCO CDS PAY        | 1% 20 Oct 2016      | UNITED STATES           | (500,000)    | (500,000)   |
| SWP048853 IRS AUD P V 06MLIBOR | 1% 15 Jan 2010      | AUSTRALIA               | (500,000)    | (447,951)   |
| SWP002637 PIMCO IRS PAY        | 1% 04 Jan 2010      | BRAZIL                  | (400,000)    | (224,719)   |
| SWU0534C6 IRS USD P V 03MLIBOR | 1% 18 Jun 2038      | UNITED STATES           | (300,000)    | (301,043)   |
| SWPC76882 CDS USD P V 00MEVENT | 1% 20 Sep 2017      | UNITED STATES           | (300,000)    | (300,000)   |
| SWU011236 IRS BRL P V 3M BRCDI | 1% 02 Jan 2012      | BRAZIL                  | (300,000)    | (180,935)   |
| SWU009958 CDS BRL P V 03MEVENT | 1% 02 Jan 2012      | BRAZIL                  | (300,000)    | (170,010)   |
| SWPC93754 PIMCO CDS PAY        | 1% 20 Sep 2011      | GERMANY                 | (200,000)    | (293,102)   |
| SWPC93770 PIMCO CDS PAY        | 1% 20 Sep 2011      | GERMANY                 | (200,000)    | (293,052)   |
| SWPC93788 PIMCO CDS PAY        | 1% 20 Sep 2011      | GERMANY                 | (200,000)    | (292,691)   |
| SWPC93762 PIMCO CDS PAY        | 1% 20 Sep 2011      | GERMANY                 | (200,000)    | (292,641)   |
| SWPC35334 CDS EUR P V 00MEVENT | 1% 20 Dec 2012      | GERMANY                 | (100,000)    | (146,992)   |
| SWPC34691 CDS EUR P V 00MEVENT | 1% 20 Dec 2012      | GERMANY                 | (100,000)    | (146,205)   |
| SWPC99553 PIMCO CDS PAY        | 1% 20 Jan 2017      | UNITED STATES           | (100,000)    | (101,078)   |
| U S TREAS NOTES 10YR FUTURE    | MAR08 111 CALL      | UNITED STATES           | (56,000)     | (159,250)   |
| U S TREAS NOTES 10YR FUTURE    | MAR08 113 CALL      | UNITED STATES           | (50,000)     | (78,125)    |
| U S TREAS NOTES 10YR FUTURE    | MAR08 108 PUT       | UNITED STATES           | (50,000)     | (3,125)     |

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|  |               |               |          |                       |
|--|---------------|---------------|----------|-----------------------|
| U S TREAS NOTES 10YR FUTURE  | MAR08 107 PUT | UNITED STATES | (50,000) | (2,344)               |
| US TREAS NOTES FUTURE  | MAR08 106 PUT | UNITED STATES | (6,000)  | (94)                  |
| Unsettled Transactions   |               |               |          | 1,440,249             |
| <b>Sub - Total :</b>   |               |               |          | <b>\$ 129,592,347</b> |
| <b>Other Assets / Liabilities - Net</b>                              |               |               |          | <b>(1,177,386)</b>    |
| <b>Total : EXHIBIT G - High Yield and Emerging Markets Bond Fund</b> |               |               |          | <b>\$ 128,414,961</b> |

n / a - Cost is not applicable

## EXHIBIT H - Short-Term Investments

(Managed by JPMorgan Chase Bank N.A.)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

| (a) (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value |            |               | (d) Cost | (e) Fair value |
|---|---|------------|---------------|----------|----------------|
|   | Issuer Name<br>Product  | Coupon %   | Maturity Date | (n/a)    | Principal Amt  |
| ABFC06 OPT2 A3A   | Asset Backed Security - Floating  | 4.925000** | 01/25/08      | \$       | 4,325,659      |
| ABN AMRO BANK TOKYO   | Time Deposit  | 6.250000   | 01/02/08      |          | 45,000,000     |
| ABSHE 2006-HE5 A2   | Asset Backed Security - Floating  | 4.925000** | 01/25/08      |          | 5,287,184      |
| ACCR 2006 2 A1  | Asset Backed Security - Floating  | 4.905000** | 01/25/08      |          | 3,392,428      |
| AIG MATCH FUNDING CORP  | Medium Term Note - Floating   | 4.370000** | 01/02/08      |          | 25,000,000     |
| ALLIED IRISH LONDON   | Time Deposit - Floating   | 4.420000** | 01/02/08      |          | 75,000,000     |
| AMERICAN EXPRESS BANK, FSB                                    | Bank Note - Floating Rate   | 5.006250** | 01/18/08      |          | 10,000,000     |
| AMERICAN EXPRESS CREDIT CORP                                  | Medium Term Note - Floating   | 5.203750** | 01/14/08      |          | 25,000,000     |
| AMSTEL FUNDING CORP   | Commercial Paper  | 6.813880   | 01/29/08      |          | 29,718,750     |
| AMSTERDAM FUNDING   | Commercial Paper  | 4.501125   | 01/02/08      |          | 49,987,500     |
| ANZ NATIONAL (INTL) LTD                                       | Medium Term Note - Floating   | 4.364825** | 01/02/08      |          | 18,993,768     |
| ASIF GLOBAL FUNDING XV  | Medium Term Note - Floating   | 4.926250** | 01/23/08      |          | 15,000,000     |
| ASPEN FUNDING CORP  | Commercial Paper  | 4.551150   | 01/02/08      |          | 49,987,361     |
| ATLANTIC ASSET SECURITIZATION LLC                             | Commercial Paper  | 4.501125   | 01/02/08      |          | 49,987,500     |
| BANCAJA   | Medium Term Note - Floating   | 5.293130** | 01/10/08      |          | 19,000,000     |
| BANCAJA   | Medium Term Note - Floating   | 5.288232** | 01/10/08      |          | 17,150,614     |
| Banco de Sabadell SA  | Medium Term Note - Floating   | 5.191250** | 01/23/08      |          | 26,000,000     |
| BANCO ESPIRITO SANTO E COMM LONDON                            | Eurodollar C/D - Fixed  | 5.360000   | 01/10/08      |          | 37,500,000     |
| BANK OF AMERICA CHARLOTTE                                     | Bank Note - Floating Rate   | 4.370000** | 01/02/08      |          | 20,000,000     |
| BANK OF IRELAND   | Medium Term Note - Floating   | 4.379884** | 01/02/08      |          | 24,998,817     |
| BANK OF NEW YORK CO, INC                                      | Medium Term Note - Floating   | 5.242500** | 01/10/08      |          | 10,000,000     |
| BANK OF NEW YORK CO, INC                                      | Medium Term Note - Floating   | 5.242500** | 01/10/08      |          | 25,000,000     |
| BANQUE FED.   | Time Deposit  | 6.500000   | 01/02/08      |          | 25,000,000     |
| BARCLAYS NEW YORK   | Yankee C/D - Fixed  | 4.255516   | 01/03/08      |          | 73,801,995     |
| BARCLAYS SEOUL  | Time Deposit  | 5.270000   | 01/22/08      |          | 4,803,483      |
| BEAR STEARNS  | Medium Term Note - Floating   | 4.630000** | 01/02/08      |          | 50,000,000     |
| BETA FINANCE INC  | Medium Term Note - Floating   | 4.369416** | 01/02/08      |          | 6,999,750      |



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|                           |                                |            |          |            |
|---------------------------|--------------------------------|------------|----------|------------|
| BETA FINANCE INC          | Medium Term Note -<br>Floating | 4.374356** | 01/02/08 | 4,999,521  |
| BETA FINANCE INC          | Medium Term Note -<br>Floating | 4.379346** | 01/02/08 | 14,998,588 |
| BNP PARIBAS SEOUL         | Time Deposit                   | 5.350000   | 02/28/08 | 50,000,000 |
| BNP PARIBAS, NY           | Yankee C/D - Floating          | 4.350000** | 01/02/08 | 18,000,000 |
| CAIXA GERAL               | Time Deposit                   | 5.050000   | 01/02/08 | 25,000,000 |
| CAIXA GERAL               | Time Deposit                   | 4.930000   | 01/07/08 | 75,000,000 |
| CANADIAN IMPERIAL BANK NY | Yankee C/D - Floating          | 4.906250** | 01/23/08 | 15,000,000 |

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|                                     |                                  |            |          |            |
|-------------------------------------|----------------------------------|------------|----------|------------|
| CBASS 06 CB6A21                     | Asset Backed Security - Floating | 4.905000** | 01/25/08 | 4,276,630  |
| CC USA INC                          | Medium Term Note - Floating      | 4.374081** | 01/02/08 | 9,999,325  |
| CC USA INC                          | Medium Term Note - Floating      | 4.374354** | 01/02/08 | 9,999,043  |
| CC USA INC                          | Medium Term Note - Floating      | 4.384716** | 01/02/08 | 14,993,301 |
| CIT GROUP HOLDINGS                  | Medium Term Note - Floating      | 4.620000** | 01/02/08 | 10,000,000 |
| CIT GROUP HOLDINGS                  | Medium Term Note - Floating      | 4.622110** | 01/02/08 | 19,999,691 |
| CIT GROUP HOLDINGS                  | Medium Term Note - Floating      | 5.228750** | 01/18/08 | 50,000,000 |
| CITIGROUP FUNDING INC               | Medium Term Note - Floating      | 4.360000** | 01/02/08 | 10,000,000 |
| CLIPPER RECEIVABLES CORP            | Commercial Paper                 | 4.601176   | 01/02/08 | 49,987,222 |
| CMLTI 06 NC2 A2A                    | Asset Backed Security - Floating | 4.905000** | 01/25/08 | 9,572,862  |
| CMLTI 2006-WFH4 A1                  | Asset Backed Security - Floating | 4.915000** | 01/25/08 | 8,504,362  |
| COMERICA                            | Domestic C/D - Floating          | 4.374368** | 01/02/08 | 25,004,738 |
| CORPORATE ASSET FUNDING CO., INC    | Commercial Paper                 | 4.501125   | 01/02/08 | 49,987,500 |
| CORPORATE RECEIVABLES CORP          | Commercial Paper                 | 4.501125   | 01/02/08 | 19,995,000 |
| CREDIT INDUSRIAL ET COMM, LONDON    | Eurodollar C/D - Fixed           | 5.255000   | 01/16/08 | 25,000,000 |
| CREDIT INDUSRIAL ET COMM, LONDON    | Time Deposit                     | 4.800000   | 02/01/08 | 50,000,000 |
| CREDIT SUISSE FIRST BOSTON USA INC. | Medium Term Note - Floating      | 4.623145** | 01/02/08 | 30,012,870 |
| CREDIT SUISSE FIRST BOSTON USA INC. | Medium Term Note - Floating      | 4.620128** | 01/02/08 | 22,009,820 |
| CREDIT SUISSE FIRST BOSTON USA INC. | Medium Term Note - Floating      | 4.620558** | 01/02/08 | 10,004,418 |
| CSFB , SEOUL                        | Time Deposit                     | 5.270000   | 01/18/08 | 27,000,000 |
| DEKABANK DEUTSCHE GIROZENTRALE      | Yankee C/D - Floating            | 5.218750** | 01/22/08 | 25,000,000 |
| DEN DANSKE COPENHAGEN               | Time Deposit                     | 5.000000   | 01/02/08 | 15,000,000 |
| DEUTSCHE BANK LONDON                | Time Deposit - Floating          | 4.415000** | 01/02/08 | 50,000,000 |
| DEUTSCHE BANK N.Y.                  | Yankee C/D - Floating            | 4.595000** | 01/02/08 | 20,000,000 |
| DEXIA BNK BXL                       | Time Deposit                     | 6.500000   | 01/02/08 | 8,000,000  |
| DORADA FINANCE INC.                 | Medium Term Note - Floating      | 4.370000** | 01/02/08 | 32,000,000 |
| DORADA FINANCE INC.                 | Medium Term Note - Floating      | 4.370000** | 01/02/08 | 7,000,000  |
| DORADA FINANCE INC.                 | Medium Term Note - Floating      | 4.365219** | 01/02/08 | 6,997,485  |
| DORADA FINANCE INC.                 | Medium Term Note - Floating      | 4.365098** | 01/02/08 | 23,991,431 |
| DZ BANK AG, GRAND CAYMAN            | Time Deposit                     | 4.500000   | 01/02/08 | 50,000,000 |
| EBBETS FUNDING LLC                  | Commercial Paper                 | 6.486024   | 01/18/08 | 9,944,458  |
| ELYSIAN FUNDING LLC                 | Commercial Paper                 | 5.775831   | 01/25/08 | 49,776,389 |
| FFML06 FF11 2A1                     | Asset Backed Security - Floating | 4.905000** | 01/25/08 | 2,807,285  |
| FFMLT06 FF13A2A                     | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 11,703,361 |
| FIFTH THIRD BANCORP                 | Medium Term Note - Floating      | 4.906294** | 01/23/08 | 4,999,955  |
| FIRST TENNESSEE BANK                | Medium Term Note - Floating      | 5.057711** | 01/17/08 | 9,999,572  |
| FIVE FINANCE INC                    | Medium Term Note - Floating      | 4.379573** | 01/02/08 | 18,999,545 |
| FIVE FINANCE INC                    | Medium Term Note - Floating      | 4.379600** | 01/02/08 | 9,995,228  |
| GALAXY FUNDING INC                  | Commercial Paper                 | 4.551150   | 01/02/08 | 49,987,361 |
| GALLEON CAPITAL CORPORATION         | Commercial Paper                 | 5.103615   | 01/02/08 | 74,946,875 |
| GALLEON CAPITAL CORPORATION         | Commercial Paper                 | 6.558020   | 01/31/08 | 24,778,819 |
| GEMINI SECURITIZATION CORP          | Commercial Paper                 | 4.551150   | 01/02/08 | 49,987,361 |
| GENERAL ELECTRIC CAPITAL CORP.      | Commercial Paper                 | 4.251004   | 01/02/08 | 52,037,769 |
| GOLDMAN SACHS GROUP, INC            | Medium Term Note - Floating      | 4.700000** | 01/02/08 | 30,000,000 |
| GOLDMAN SACHS GROUP, INC            | Medium Term Note - Floating      | 4.620000** | 01/02/08 | 10,000,000 |
| GOLDMAN SACHS GROUP, INC            | Medium Term Note - Floating      | 4.410000** | 01/02/08 | 25,000,000 |
| GOLDMAN SACHS GROUP, INC            | Medium Term Note - Floating      | 4.410000** | 01/02/08 | 15,000,000 |
| GSAA 2005-6 A-1                     | Asset Backed Security - Floating | 4.975000** | 01/25/08 | 557,349    |
| GSAA 2005-7 AV1                     | Asset Backed Security - Floating | 4.975000** | 01/25/08 | 264,087    |
| GSAA 2005-8 A1                      | Asset Backed Security - Floating | 4.965000** | 01/25/08 | 346,078    |
| HARTFORD LIFE                       | Medium Term Note - Floating      | 5.322500** | 01/15/08 | 6,000,000  |
| HASC 06 OPT3 A1                     | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 929,561    |

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|                                     |                                  |            |          |            |
|-------------------------------------|----------------------------------|------------|----------|------------|
| HASC 2006 OPT1 2A1                  | Asset Backed Security - Floating | 4.945000** | 01/25/08 | 772,030    |
| HASC 2006 OPT2 IIA1                 | Asset Backed Security - Floating | 4.945000** | 01/25/08 | 2,128,555  |
| HEAT 06 7 2A1                       | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 4,210,345  |
| HEAT 2006-3 2A1                     | Asset Backed Security - Floating | 4.935000** | 01/25/08 | 630,606    |
| HEAT 2006-6 2A1                     | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 2,495,752  |
| HSBC FINANCE CORP                   | Medium Term Note - Floating      | 5.261880** | 01/07/08 | 15,000,000 |
| ING BANK NV, AMSTERDAM              | Time Deposit                     | 5.360000   | 01/02/08 | 50,000,000 |
| ING BANK NV, SEOUL                  | Time Deposit                     | 5.375000   | 01/28/08 | 30,000,000 |
| ING BANK NV, SEOUL                  | Time Deposit                     | 5.150000   | 02/25/08 | 10,300,000 |
| IXIS CORPORATE & INVESTMENT BANK    | Time Deposit                     | 6.250000   | 01/02/08 | 8,000,000  |
| K2(USA)LLC                          | Medium Term Note - Floating      | 4.374806** | 01/02/08 | 24,999,696 |
| K2(USA)LLC                          | Medium Term Note - Floating      | 4.384933** | 01/02/08 | 19,998,740 |
| K2(USA)LLC                          | Medium Term Note - Floating      | 4.370172** | 01/02/08 | 11,998,498 |
| K2(USA)LLC                          | Medium Term Note - Floating      | 4.375173** | 01/02/08 | 21,997,246 |
| LAFAYETTE ASSET                     | Commercial Paper                 | 4.901334   | 01/02/08 | 47,088,178 |
| LANDESBANK HESSEN THUR NEW YORK     | Yankee C/D - Fixed               | 5.400002   | 01/10/08 | 34,000,291 |
| LANDESBANK HESSEN THUR NEW YORK     | Yankee C/D - Fixed               | 5.350000   | 03/12/08 | 25,000,000 |
| LBMLT 06 8 2A1                      | Asset Backed Security - Floating | 4.905000** | 01/25/08 | 14,628,498 |
| LBMLT 06 9 2A1                      | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 6,055,281  |
| LEHMAN BROTHERS INC                 | Medium Term Note - Floating      | 4.400000** | 01/02/08 | 46,000,000 |
| LEXINGTON PARKER CAPITAL            | Commercial Paper                 | 6.554438   | 01/22/08 | 49,584,722 |
| LIBERTY STREET FUNDING COMPANY      | Commercial Paper                 | 4.701228   | 01/02/08 | 49,986,944 |
| LINKS FINANCE LLC                   | Medium Term Note - Floating      | 4.369987** | 01/02/08 | 11,001,070 |
| LINKS FINANCE LLC                   | Medium Term Note - Floating      | 4.380218** | 01/02/08 | 29,996,611 |
| LINKS FINANCE LLC                   | Medium Term Note - Floating      | 4.371257** | 01/02/08 | 19,992,531 |
| LLOYDS BANK PLC LONDON              | Time Deposit                     | 5.500000   | 01/02/08 | 18,000,000 |
| MABS 06 HE4 A1                      | Asset Backed Security - Floating | 4.915000** | 01/28/08 | 16,950,364 |
| MBIA GLOBAL FUNDING LLC             | Medium Term Note - Floating      | 4.370000** | 01/02/08 | 20,000,000 |
| MBIA GLOBAL FUNDING LLC             | Medium Term Note - Floating      | 4.370000** | 01/02/08 | 20,000,000 |
| MBIA GLOBAL FUNDING LLC             | Medium Term Note - Floating      | 4.370000** | 01/02/08 | 35,000,000 |
| MBIA GLOBAL FUNDING LLC             | Medium Term Note - Floating      | 4.855000** | 01/30/08 | 7,000,000  |
| MERRILL LYNCH AND COMPANY           | Medium Term Note - Floating      | 4.610000** | 01/02/08 | 50,000,000 |
| MERRILL LYNCH AND COMPANY           | Medium Term Note - Floating      | 4.420000** | 01/02/08 | 10,000,000 |
| MERRILL LYNCH AND COMPANY           | Medium Term Note - Floating      | 4.909380** | 02/14/08 | 30,000,000 |
| MORGAN STANLEY                      | Medium Term Note - Floating      | 4.607683** | 01/02/08 | 12,002,192 |
| MSAC 06 NC2A2A                      | Asset Backed Security - Floating | 4.935000** | 01/25/08 | 297,898    |
| MSAC 07 NC4 A2A                     | Asset Backed Security - Floating | 4.945000** | 01/25/08 | 9,084,367  |
| NATIXIS NY                          | Yankee C/D - Floating            | 4.370000** | 01/02/08 | 11,000,000 |
| NCAMT 2006-ALT AV1                  | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 5,883,391  |
| NEWPORT FUNDING CORP                | Commercial Paper                 | 4.551150   | 01/02/08 | 49,987,361 |
| NORDEUTSCHE LANDESBANK GIRO         | Time Deposit                     | 6.500000   | 01/02/08 | 13,000,000 |
| PALISADES                           | Commercial Paper                 | 6.231121   | 01/18/08 | 24,875,139 |
| PRINCIPAL LIFE INCOME FUND TRUST 29 | Medium Term Note - Floating      | 5.235394** | 01/17/08 | 19,988,302 |
| RASC 2006-KS8 A1                    | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 9,134,765  |
| RHEINGOLD SECURITIZATION            | Commercial Paper                 | 5.350334   | 01/07/08 | 18,975,222 |
| ROYAL BANK OF CANADA SINGAPORE      | Time Deposit                     | 6.250000   | 01/02/08 | 50,000,000 |
| SABR 2006-WM1 A2A                   | Asset Backed Security - Floating | 4.935000** | 01/25/08 | 674,491    |
| SANTANDER US DEBT SA UNI            | Medium Term Note - Fixed         | 4.898885   | 02/06/08 | 24,998,493 |
| SASC 05 OPT1 A1                     | Asset Backed Security - Floating | 4.955000** | 01/25/08 | 383,282    |
| SASC 06 EQ1A A2                     | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 2,061,479  |
| SASC 06 WF3 A2                      | Asset Backed Security - Floating | 4.915000** | 01/25/08 | 10,334,268 |
| SEDNA FIN INC                       | Commercial Paper                 | 5.355717   | 01/28/08 | 24,319,806 |

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|   |                                  |            |          |                         |
|---|----------------------------------|------------|----------|-------------------------|
| SIGMA FINANCE INC.  | Medium Term Note - Floating      | 4.370000** | 01/02/08 | 19,000,000              |
| SIGMA FINANCE INC.  | Medium Term Note - Floating      | 4.378900** | 01/02/08 | 49,997,012              |
| SIGMA FINANCE INC.  | Medium Term Note - Floating      | 4.370133** | 01/02/08 | 9,995,521               |
| SILVER TOWER US FUNDING, LLC  | Commercial Paper                 | 5.244696   | 01/07/08 | 24,786,944              |
| SILVER TOWER US FUNDING, LLC  | Commercial Paper                 | 6.558020   | 01/31/08 | 39,646,111              |
| SOCIETE GENERALE, G.C.  | Time Deposit                     | 6.500000   | 01/02/08 | 18,000,000              |
| SURF 2006 BC4 A2A   | Asset Backed Security - Floating | 4.915000** | 01/25/08 | 11,660,564              |
| SVENSKA STOCKHOLM   | Time Deposit                     | 5.360000   | 01/10/08 | 12,500,000              |
| SVHE06 OPT3 2A1   | Asset Backed Security - Floating | 4.925000** | 01/25/08 | 679,470                 |
| TANGO FINANCE CORP  | Medium Term Note - Floating      | 5.036805** | 01/15/08 | 4,999,926               |
| THREE PILLARS FUNDING   | Commercial Paper                 | 4.751254   | 01/02/08 | 18,974,404              |
| ULSTER BANK IRELAND LIMITED, DUBLIN   | Time Deposit - Floating          | 4.350000** | 01/02/08 | 25,000,000              |
| ULSTER BANK IRELAND LIMITED, DUBLIN   | Time Deposit - Floating          | 4.350000** | 01/02/08 | 20,000,000              |
| UNICREDITO ITALIANO BANK (IRE) PLC  | Medium Term Note - Floating      | 5.262500** | 01/09/08 | 35,000,000              |
| UNICREDITO LONDON   | Eurodollar C/D - Fixed           | 5.030000   | 03/25/08 | 45,000,000              |
| UNICREDITO LONDON   | Time Deposit                     | 5.320000   | 01/15/08 | 20,000,000              |
| WACHOVIA BANK N.A   | Bank Note - Floating Rate        | 4.369678** | 01/02/08 | 9,999,519               |
| WELLS FARGO & CO  | Medium Term Note - Floating      | 4.620000** | 01/02/08 | 25,000,000              |
| WELLS FARGO & CO  | Medium Term Note - Floating      | 4.620000** | 01/02/08 | 10,000,000              |
| WORKING CAPITAL MANAGEMENT CO.  | Commercial Paper                 | 6.304729   | 01/24/08 | 24,782,990              |
| WORLD SAVINGS BANK FSB  | Bank Note - Floating Rate        | 5.242500** | 01/08/08 | 15,000,000              |
| XLLIAC GLOBAL FUNDING   | Medium Term Note - Floating      | 4.948750** | 02/15/08 | 20,000,000              |
| Total Short-Term Investments purchased with cash collateral from securities lending |                                  |            |          | <b>\$ 3,592,168,548</b> |

n / a - Cost is not applicable

\*\* Investment is a floating rate instrument. The coupon rate is the rate in effect on December 31, 2007 and the maturity date is the date when the coupon rate is next adjusted.

## EXHIBIT I Stable Value Fund-Investment Contract (Synthetic GIC Global Wrapper)

(Managed by various investment companies)

## IBM SAVINGS PLAN AT DECEMBER 31, 2007

## Schedule H, line 4i-Schedule of Assets (Held At End of Year)

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value<br>Par Value | (d) Cost<br>(n / a) | (e) Fair<br>value |
|-----|---|--|---------------------|-------------------|
|     | 2YR TREASURIES FUTURES MAR08                              | 8-Mar-08   | 28,000,000          | \$                |
|     | AES IRONWOOD LLC  | 8.857% 30 Nov 2025   | 145,529             | 159,355           |
|     | AES RED OAK LLC   | 9.2% 30 Nov 2029   | 130,000             | 144,300           |
|     | AMERICA MOVIL S A DE C V                                  | 6.375% 01 Mar 2035   | 250,000             | 247,205           |
|     | AMERICAN EXPRESS CR ACCOUNT                               | 5.36% 15 Feb 2013  | 5,950,000           | 5,915,635         |
|     | AMERICAN REAL ESTATE PARTNERS                             | 8.125% 01 Jun 2012   | 340,000             | 329,375           |
|     | ARGENTINA   | 1% 03 Aug 2012   | 1,830,000           | 1,033,950         |
|     | ASIF GLOBAL FING XXIII                                    | 3.9% 22 Oct 2008   | 1,105,000           | 1,092,259         |
|     | AT+T BROADBAND CORP                                       | 8.375% 15 Mar 2013   | 1,555,000           | 1,744,528         |
|     | AT+T INC  | 6.3% 15 Jan 2038   | 2,250,000           | 2,285,984         |
|     | ATLANTIC RICHFIELD CO                                     | 5.9% 15 Apr 2009   | 960,000             | 979,418           |
|     | AUSTRALIAN DOLLAR   |  | 419                 | 368               |
|     | BAC CAP TR XI   | 6.625% 23 May 2036   | 525,000             | 510,764           |
|     | BANC AMER ALTERNATIVE LN TR                               | 5% 25 Jul 2019   | 1,573,608           | 1,528,175         |
|     | BANC AMER ALTERNATIVE LN TR                               | 5% 25 Jun 2019   | 1,280,204           | 1,264,968         |
|     | BANC AMER COML MTG INC                                    | 5.118% 11 Jul 2043   | 6,490,000           | 6,565,870         |
|     | BANC AMER COML MTG INC                                    | 5.464% 11 Apr 2037   | 4,500,000           | 4,600,563         |
|     | BANC AMER COML MTG INC                                    | 6.186% 11 Jun 2035   | 4,130,000           | 4,330,121         |
|     | BANC AMER COML MTG INC                                    | 7.333% 15 Oct 2009   | 4,715,000           | 4,873,743         |
|     | BANC AMER COML MTG TR                                     | 1% 10 Apr 2049   | 4,350,000           | 4,468,581         |
|     | BANK AMER CORP  | 5.75% 01 Dec 2017  | 4,680,000           | 4,690,736         |
|     | BANK AMER N A CHARLOTTE N C                               | 6.1% 15 Jun 2017   | 975,000             | 996,439           |
|     | BANK NEW YORK N Y   | 3.8% 01 Feb 2008   | 925,000             | 924,682           |
|     | BANK OF AMERICA   | 5.3% 15 Mar 2017   | 900,000             | 875,138           |
|     | BANK OF AMERICA CORP                                      | 6% 01 Sep 2017   | 725,000             | 740,712           |
|     | BANK ONE TEX N A MT SUB BK NTS                            | 6.25% 15 May 2008  | 250,000             | 250,321           |
|     | BANKAMERICA CORP  | 6.25% 01 Apr 2008  | 490,000             | 492,085           |
|     | BARCLAYS BK PLC   | 1% 29 Sep 2049   | 1,510,000           | 1,569,118         |
|     | BARCLAYS BK PLC   | 5.926% 31 Dec 2049   | 900,000             | 837,435           |
|     | BEAR STEARNS COML MTG SECS TR                             | 1% 11 Jun 2050   | 1,850,000           | 1,877,636         |
|     | BEAR STEARNS COS INC                                      | 1% 19 Jul 2010   | 805,000             | 756,532           |
|     | BEAR STEARNS COS INC                                      | 6.4% 02 Oct 2017   | 1,175,000           | 1,135,238         |
|     | BEAR STEARNS COS INC MED TERM                             | 6.95% 10 Aug 2012  | 2,205,000           | 2,269,806         |
|     | BELVOIR LD LLC  | 5.27% 15 Dec 2047  | 675,000             | 598,833           |
|     | BERKSHIRE HATHAWAY FIN CORP                               | 3.375% 15 Oct 2008   | 1,275,000           | 1,263,720         |
|     | BERKSHIRE HATHAWAY FIN CORP                               | 4.125% 15 Jan 2010   | 480,000             | 481,733           |
|     | BERKSHIRE HATHAWAY INC DEL                                | 4.75% 15 May 2012  | 915,000             | 926,471           |
|     | BRISTOL MYERS SQUIBB CO                                   | 5.875% 15 Nov 2036   | 975,000             | 968,882           |
|     | BRISTOL MYERS SQUIBB CO                                   | 6.875% 01 Aug 2097   | 170,000             | 179,489           |
|     | BRS3QQNB9   | 2.69% 30 Apr 2027  | 2,700,000           | 150,989           |
|     | BRS3QQNB9   | 5.3% 30 Apr 2027   | (2,700,000)         | (1)               |
|     | BRS4BCSV5   | 5.36% 12 Jul 2012  | (43,000,000)        |                   |
|     | BRS4BCSV5   | 5.503% 12 Jul 2012   | 43,000,000          | 3,044,830         |
|     | BRS4M5GB5   | 1.56% 03 Aug 2017  | 7,080,000           | 111,475           |

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|                                |                     |              |           |
|--------------------------------|---------------------|--------------|-----------|
| BRS4M5GB5                      | 30% 31 Jan 2008     | (7,080,000)  | (1)       |
| BRS4MQU80                      | 2% 31 Jan 2008      | 7,625,000    | 151,535   |
| BRS4MQU80                      | 3.75% 31 Jan 2008   | (7,625,000)  | (1)       |
| BRS4PDTX3                      | 23.5% 31 Jan 2008   | 7,560,000    | 150,244   |
| BRS4PDTX3                      | 7.5% 31 Jan 2008    | (7,560,000)  | (1)       |
| BRS4ZWRW4                      | 4.975% 25 Sep 2012  | 15,000,000   | 708,599   |
| BRS4ZWRW4                      | 5.4% 25 Sep 2012    | (15,000,000) | (2)       |
| BRS5ADUS5                      | 1% 19 Oct 2012      | (16,300,000) | (2)       |
| BRS5ADUS5                      | 4.856% 19 Oct 2012  | 16,300,000   | 468,438   |
| BRS5KBV32                      | 1% 07 Nov 2012      | (18,300,000) | (2)       |
| BRS5KBV32                      | 4.6475% 07 Nov 2012 | 18,300,000   | 370,575   |
| CAPITAL AUTO RECEIVABLES ASSET | 4.05% 15 Jul 2009   | 1,339,533    | 1,338,324 |
| CENTERPOINT ENERGY INC         | 7.25% 01 Sep 2010   | 430,000      | 455,653   |
| CHASE COML MTG SECS CORP       | 7.198% 15 Jan 2032  | 3,289,161    | 3,418,355 |
| CHASE ISSUANCE TR              | 1% 15 Jul 2011      | 4,725,000    | 4,704,328 |
| CHASE ISSUANCE TR              | 5.12% 15 Oct 2014   | 4,100,000    | 4,107,865 |
| CHASE MANHATTAN CORP NEW       | 7% 15 Nov 2009      | 900,000      | 938,011   |
| CHL MTG PASS THRU TR           | 6.5% 25 Oct 2037    | 2,533,421    | 2,568,060 |
| CHUBB CORP                     | 6.375% 29 Mar 2037  | 1,600,000    | 1,560,659 |
| CINCINNATI BELL INC NEW        | 7.25% 15 Jul 2013   | 60,000       | 60,150    |

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|                                |                        |            |           |
|--------------------------------|------------------------|------------|-----------|
| CITIGROUP CAP                  | 8.3% 21 Dec 2077       | 2,075,000  | 2,166,696 |
| CITIGROUP INC                  | 3.5% 01 Feb 2008       | 4,345,000  | 4,339,417 |
| CITIGROUP INC                  | 3.625% 09 Feb 2009     | 4,540,000  | 4,479,141 |
| CITIGROUP INC                  | 4.125% 22 Feb 2010     | 2,905,000  | 2,862,491 |
| CITIGROUP INC                  | 4.625% 03 Aug 2010     | 250,000    | 248,637   |
| CITIGROUP INC                  | 5.3% 17 Oct 2012       | 3,550,000  | 3,596,186 |
| CITIGROUP TR                   | 4.8987498% 25 Mar 2037 | 1,687,236  | 1,610,255 |
| CITIMORTGAGE ALTERNATIVE LN TR | 6% 25 Oct 2037         | 4,220,182  | 4,201,719 |
| COLORADO INTST GAS CO          | 6.8% 15 Nov 2015       | 110,000    | 114,506   |
| COLUMBIA REP                   | 7.375% 18 Sep 2037     | 1,000,000  | 1,112,500 |
| COMCAST CORP                   | 7.05% 15 Mar 2033      | 340,000    | 371,404   |
| COMCAST CORP NEW               | 6.5% 15 Nov 2035       | 495,000    | 505,117   |
| COMCAST CORP NEW               | 6.95% 15 Aug 2037      | 1,525,000  | 1,645,890 |
| COMPTON PETE FIN CORP          | 7.625% 01 Dec 2013     | 45,000     | 41,850    |
| CONSOLIDATED NAT GAS CO        | 5% 01 Mar 2014         | 550,000    | 533,414   |
| CREDIT SUISSE GUERNSEY BRH     | 1% 29 May 2049         | 2,720,000  | 2,434,939 |
| CSC HLDGS INC                  | 8.125% 15 Jul 2009     | 140,000    | 142,275   |
| CWABS ASSET BACKED             | 5.38% 25 Oct 2036      | 3,526,457  | 3,479,078 |
| CWABS TR                       | 5.555% 25 Jul 2036     | 4,231,396  | 4,129,102 |
| CWALT                          | 5.39% 25 Sep 2035      | 2,891,460  | 2,843,401 |
| DOMINION RES INC DEL           | 5.125% 15 Dec 2009     | 600,000    | 605,622   |
| EKSPORTFINANS A SA MTN         | 3.375% 15 Jan 2008     | 2,815,000  | 2,812,337 |
| ELWOOD ENERGY LLC              | 8.159% 05 Jul 2026     | 224,709    | 224,634   |
| ENTERPRISE PRODUCTS OPER       | 4.95% 01 Jun 2010      | 1,075,000  | 1,075,716 |
| EURIBOR FUTURE                 | 8-Mar-08               | 12,750,000 |           |
| EURO CURRENCY                  |                        | 1          | 2         |
| FED HM LN PC POOL              | 5.5% 01 Feb 2036       | 6,580,523  | 1,602,354 |
| FED HM LN PC POOL A32162       | 5% 01 Mar 2035         | 803,708    | 785,054   |
| FED HM LN PC POOL A32206       | 5% 01 Mar 2035         | 1,353,121  | 1,321,096 |
| FED HM LN PC POOL A50923       | 6% 01 Jul 2036         | 82,269     | 83,506    |
| FED HM LN PC POOL A60114       | 5.5% 01 May 2037       | 3,391,618  | 3,384,616 |
| FED HM LN PC POOL B13602       | 4.5% 01 Apr 2019       | 484,433    | 476,149   |
| FED HM LN PC POOL B13873       | 4.5% 01 May 2019       | 414,093    | 407,012   |
| FED HM LN PC POOL B14838       | 4.5% 01 Jun 2019       | 649,011    | 637,913   |
| FED HM LN PC POOL B15138       | 4.5% 01 Jun 2019       | 510,071    | 501,349   |
| FED HM LN PC POOL B15172       | 4.5% 01 Jun 2019       | 623,045    | 612,391   |
| FED HM LN PC POOL B15178       | 4.5% 01 Jun 2019       | 581,800    | 572,098   |
| FED HM LN PC POOL B16484       | 5% 01 Oct 2019         | 643,099    | 644,269   |
| FED HM LN PC POOL B18187       | 4.5% 01 May 2020       | 89,946     | 88,390    |
| FED HM LN PC POOL B18336       | 4.5% 01 May 2020       | 422,035    | 414,732   |
| FED HM LN PC POOL B18375       | 4.5% 01 May 2020       | 392,162    | 385,376   |
| FED HM LN PC POOL B18848       | 4.5% 01 Feb 2020       | 150,139    | 147,541   |
| FED HM LN PC POOL B19087       | 4.5% 01 Apr 2020       | 492,414    | 483,894   |
| FED HM LN PC POOL B19400       | 4.5% 01 May 2020       | 710,384    | 698,092   |
| FED HM LN PC POOL B19876       | 4.5% 01 Sep 2020       | 312,811    | 307,398   |
| FED HM LN PC POOL C00748       | 6% 01 Apr 2029         | 5,332      | 5,447     |
| FED HM LN PC POOL C21292       | 6% 01 Jan 2029         | 4,705      | 4,809     |
| FED HM LN PC POOL C56030       | 6% 01 Mar 2031         | 83,489     | 85,300    |
| FED HM LN PC POOL C59194       | 6.5% 01 Sep 2031       | 1,527      | 1,579     |
| FED HM LN PC POOL C59834       | 6.5% 01 Oct 2031       | 5,777      | 5,975     |
| FED HM LN PC POOL C60673       | 6.5% 01 Nov 2031       | 6,192      | 6,404     |
| FED HM LN PC POOL C64029       | 6.5% 01 Feb 2032       | 5,677      | 5,869     |
| FED HM LN PC POOL C64758       | 6.5% 01 Mar 2032       | 173,493    | 179,363   |
| FED HM LN PC POOL C67095       | 6.5% 01 May 2032       | 5,776      | 5,971     |
| FED HM LN PC POOL C67310       | 6.5% 01 May 2032       | 4,610      | 4,766     |
| FED HM LN PC POOL C67331       | 6.5% 01 May 2032       | 46,986     | 48,575    |
| FED HM LN PC POOL C70160       | 6.5% 01 Aug 2032       | 45,010     | 46,533    |
| FED HM LN PC POOL C71381       | 6.5% 01 Apr 2032       | 762,462    | 788,470   |
| FED HM LN PC POOL C78475       | 6.5% 01 Apr 2033       | 56,147     | 58,046    |
| FED HM LN PC POOL E00543       | 6% 01 Apr 2013         | 6,265      | 6,428     |
| FED HM LN PC POOL E00547       | 5.5% 01 Apr 2013       | 82,523     | 83,554    |
| FED HM LN PC POOL E00565       | 6% 01 Aug 2013         | 10,574     | 10,844    |
| FED HM LN PC POOL E00569       | 5.5% 01 Aug 2013       | 406,028    | 411,185   |
| FED HM LN PC POOL E00570       | 6% 01 Sep 2013         | 10,432     | 10,697    |
| FED HM LN PC POOL E00577       | 5.5% 01 Sep 2013       | 21,766     | 22,044    |
| FED HM LN PC POOL E00975       | 6% 01 May 2016         | 57,948     | 59,312    |

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|                          |                  |         |         |
|--------------------------|------------------|---------|---------|
| FED HM LN PC POOL E01071 | 5.5% 01 Nov 2016 | 165,877 | 168,247 |
| FED HM LN PC POOL E01143 | 5.5% 01 Apr 2017 | 174,686 | 177,205 |
| FED HM LN PC POOL E01157 | 6% 01 Jun 2017   | 4,727   | 4,842   |
| FED HM LN PC POOL E01538 | 5% 01 Dec 2018   | 712,782 | 714,538 |
| FED HM LN PC POOL E01638 | 4% 01 Apr 2019   | 66,478  | 63,976  |
| FED HM LN PC POOL E01641 | 4.5% 01 May 2019 | 204,797 | 201,353 |
| FED HM LN PC POOL E69529 | 6% 01 Mar 2013   | 8,337   | 8,540   |
| FED HM LN PC POOL E69728 | 6% 01 Apr 2013   | 18,593  | 19,047  |
| FED HM LN PC POOL E71222 | 5.5% 01 Jul 2013 | 78,175  | 79,182  |
| FED HM LN PC POOL E71236 | 5.5% 01 Aug 2013 | 87,089  | 88,211  |
| FED HM LN PC POOL E73095 | 5.5% 01 Nov 2013 | 334,284 | 338,590 |
| FED HM LN PC POOL E75506 | 6% 01 Mar 2014   | 11,389  | 11,667  |
| FED HM LN PC POOL E75722 | 6% 01 Mar 2014   | 5,291   | 5,412   |

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|                                |                    |              |              |
|--------------------------------|--------------------|--------------|--------------|
| FED HM LN PC POOL E77295       | 6% 01 Jun 2014     | 372,382      | 380,909      |
| FED HM LN PC POOL E84261       | 6% 01 Jul 2016     | 197,735      | 202,548      |
| FED HM LN PC POOL E84308       | 5.5% 01 May 2014   | 787,736      | 797,883      |
| FED HM LN PC POOL E84593       | 6% 01 Jul 2016     | 37,292       | 38,199       |
| FED HM LN PC POOL E87958       | 6% 01 Feb 2017     | 20,094       | 20,566       |
| FED HM LN PC POOL E88282       | 6% 01 Mar 2017     | 6,398        | 6,553        |
| FED HM LN PC POOL E88512       | 6% 01 Mar 2017     | 24,393       | 24,987       |
| FED HM LN PC POOL E88786       | 6% 01 Mar 2017     | 37,763       | 38,682       |
| FED HM LN PC POOL E88982       | 6% 01 Apr 2017     | 32,989       | 33,783       |
| FED HM LN PC POOL E88992       | 5.5% 01 Apr 2017   | 127,783      | 129,584      |
| FED HM LN PC POOL E89201       | 6% 01 Apr 2017     | 19,619       | 20,091       |
| FED HM LN PC POOL E89245       | 6% 01 Apr 2017     | 215,934      | 221,129      |
| FED HM LN PC POOL E89306       | 5.5% 01 Apr 2017   | 34,816       | 35,306       |
| FED HM LN PC POOL E89336       | 6% 01 May 2017     | 20,987       | 21,492       |
| FED HM LN PC POOL E89350       | 6% 01 Apr 2017     | 55,552       | 56,889       |
| FED HM LN PC POOL E89435       | 6% 01 May 2017     | 23,150       | 23,707       |
| FED HM LN PC POOL E89704       | 6% 01 May 2017     | 24,416       | 25,003       |
| FED HM LN PC POOL E90063       | 5.5% 01 Jun 2017   | 58,327       | 59,149       |
| FED HM LN PC POOL E90353       | 5.5% 01 Jun 2017   | 273,464      | 277,319      |
| FED HM LN PC POOL E90431       | 6% 01 Dec 2014     | 8,988        | 9,194        |
| FED HM LN PC POOL E91323       | 6% 01 Sep 2017     | 57,070       | 58,443       |
| FED HM LN PC POOL G02791       | 5.5% 01 Apr 2037   | 6,417,074    | 6,403,827    |
| FED HM LN PC POOL G10784       | 5.5% 01 Jun 2011   | 52,624       | 53,077       |
| FED HM LN PC POOL G11618       | 4.5% 01 May 2018   | 1,955,209    | 1,924,309    |
| FED HM LN PC POOL G11720       | 4.5% 01 Aug 2020   | 3,440,350    | 3,381,520    |
| FED HM LN PC POOL G11896       | 4.5% 01 Jan 2021   | 2,490,810    | 2,447,708    |
| FED HM LN PC POOL J00625       | 5% 01 Dec 2020     | 422,303      | 422,717      |
| FED HM LN PC POOL J02452       | 5% 01 Aug 2020     | 553,182      | 553,725      |
| FED HM LN PC POOL J02512       | 5% 01 Sep 2020     | 242,440      | 242,678      |
| FED HM LN PC POOL M80806       | 4% 01 Mar 2010     | 1,238,384    | 1,219,171    |
| FEDERAL HOME LN MTG CORP       | 1% 15 Oct 2033     | 39,015,099   | 3,541,510    |
| FEDERAL HOME LN MTG CORP       | 5.25% 10 Apr 2019  | 9,575,000    | 9,664,842    |
| FEDERAL HOME LN MTG CORP       | 5.5% 15 Jan 2031   | 2,648,505    | 2,685,508    |
| FEDERAL HOME LN MTG CORP MTN   | 4.625% 28 May 2013 | 2,475,000    | 2,476,460    |
| FEDERAL HOME LOAN MTG CORP     | 5% 15 Dec 2017     | 2,490,000    | 2,491,802    |
| FEDERAL NATIONAL MORT ASSOC    | 5.5% 25 Jul 2025   | 4,143,863    | 4,175,772    |
| FEDERAL NATIONAL MORTGAGE ASSO | 5% 01 Jul 2036     | 7,795,468    | 1,659,261    |
| FEDERAL NATL MTG ASSN          | 5% 25 Mar 2018     | 1,120,000    | 1,119,360    |
| FEDERAL NATL MTG ASSN          | 5.5% 25 May 2027   | 1,317,818    | 1,326,444    |
| FEDERAL NATL MTG ASSN          | 5.68% 23 Feb 2017  | 8,225,000    | 8,366,306    |
| FEDERAL NATL MTG ASSN          | 6% 25 Aug 2028     | 1,689,128    | 1,704,861    |
| FEDERAL NATL MTG ASSN          | 6.5% 25 Jul 2034   | 1,352,896    | 1,400,106    |
| FEDERAL NATL MTG ASSN REMIC    | 5.5% 25 Apr 2030   | 2,825,302    | 2,858,497    |
| FHLMC TBA JAN 15 GOLD SINGLE   | 4.5% 01 Dec 2099   | (7,300,000)  | (7,177,383)  |
| FHLMC TBA JAN 15 GOLD SINGLE   | 5% 01 Dec 2099     | 17,000,000   | 17,015,946   |
| FHLMC TBA JAN 30 GOLD SINGLE   | 5% 01 Dec 2099     | (1,000,000)  | (975,625)    |
| FHLMC TBA JAN 30 GOLD SINGLE   | 5.5% 01 Dec 2099   | (10,800,000) | (10,776,370) |
| FHLMC TBA JAN 30 GOLD SINGLE   | 5.5% 01 Dec 2099   | 10,200,000   | 10,177,682   |
| FHLMC TBA JAN 30 GOLD SINGLE   | 6% 01 Dec 2099     | 29,600,000   | 30,034,765   |
| FLORIDA PWR + LT CO            | 5.625% 01 Apr 2034 | 400,000      | 387,338      |
| FLORIDA PWR CORP               | 5.9% 01 Mar 2033   | 525,000      | 520,736      |
| FNMA TBA FEB 30 SINGLE FAM     | 5% 01 Dec 2099     | (7,000,000)  | (6,825,000)  |
| FNMA TBA JAN 15 SINGLE FAM     | 4.5% 01 Dec 2099   | 2,000,000    | 1,968,124    |
| FNMA TBA JAN 15 SINGLE FAM     | 5% 01 Dec 2099     | (6,000,000)  | (6,005,628)  |
| FNMA TBA JAN 15 SINGLE FAM     | 5% 01 Dec 2099     | 100,000      | 100,094      |
| FNMA TBA JAN 15 SINGLE FAM     | 5.5% 01 Dec 2099   | (13,500,000) | (13,672,962) |
| FNMA TBA JAN 30 SINGLE FAM     | 5% 01 Dec 2099     | (21,000,000) | (20,488,125) |
| FNMA TBA JAN 30 SINGLE FAM     | 5% 01 Dec 2099     | 7,000,000    | 6,829,375    |
| FNMA TBA JAN 30 SINGLE FAM     | 5.5% 01 Dec 2099   | (41,900,000) | (41,847,625) |
| FNMA TBA JAN 30 SINGLE FAM     | 5.5% 01 Dec 2099   | 60,400,000   | 60,324,500   |
| FNMA TBA JAN 30 SINGLE FAM     | 6.5% 01 Dec 2099   | 74,100,000   | 76,160,869   |
| FNMA POOL 253411               | 6.5% 01 Jul 2015   | 3,316        | 3,436        |
| FNMA POOL 253480               | 7.5% 01 Oct 2030   | 596          | 636          |
| FNMA POOL 253643               | 7.5% 01 Feb 2031   | 994          | 1,061        |
| FNMA POOL 253712               | 7.5% 01 Apr 2031   | 1,680        | 1,792        |
| FNMA POOL 253800               | 7% 01 May 2016     | 12,334       | 12,837       |

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|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| FNMA POOL 254088 | 5.5% 01 Dec 2016 | 76,331    | 77,510    |
| FNMA POOL 254346 | 6.5% 01 Jun 2032 | 110,765   | 114,510   |
| FNMA POOL 254402 | 5.5% 01 Aug 2017 | 447,476   | 454,242   |
| FNMA POOL 254591 | 5.5% 01 Jan 2018 | 52,662    | 53,458    |
| FNMA POOL 254693 | 5.5% 01 Apr 2033 | 4,259,629 | 4,262,787 |
| FNMA POOL 254696 | 5.5% 01 Mar 2018 | 258,882   | 262,796   |
| FNMA POOL 255530 | 6% 01 Oct 2014   | 304,193   | 316,043   |
| FNMA POOL 255583 | 5.5% 01 Jan 2020 | 77,805    | 78,895    |
| FNMA POOL 255722 | 4.5% 01 Apr 2035 | 7,066,808 | 7,032,345 |
| FNMA POOL 256567 | 7% 01 Jan 2037   | 78,837    | 82,010    |
| FNMA POOL 290478 | 9.5% 01 Dec 2024 | 536       | 591       |
| FNMA POOL 290485 | 9.5% 01 Feb 2025 | 2,228     | 2,459     |
| FNMA POOL 305049 | 9.5% 01 Feb 2025 | 6,072     | 6,699     |

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|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| FNMA POOL 305113 | 9.5% 01 Mar 2025 | 2,856     | 3,151     |
| FNMA POOL 306419 | 9.5% 01 Mar 2025 | 25,194    | 27,797    |
| FNMA POOL 306656 | 9.5% 01 Mar 2025 | 5,913     | 6,523     |
| FNMA POOL 307146 | 9.5% 01 May 2025 | 3,207     | 3,538     |
| FNMA POOL 313412 | 6.5% 01 Mar 2012 | 6,544     | 6,738     |
| FNMA POOL 316338 | 9.5% 01 Jul 2025 | 4,744     | 5,231     |
| FNMA POOL 323037 | 6.5% 01 Mar 2028 | 273,165   | 283,631   |
| FNMA POOL 323415 | 5.5% 01 Dec 2013 | 87,817    | 89,034    |
| FNMA POOL 323654 | 6.5% 01 Apr 2014 | 3,963     | 4,107     |
| FNMA POOL 323961 | 7% 01 Oct 2029   | 121,190   | 127,818   |
| FNMA POOL 323972 | 6.5% 01 Oct 2014 | 22,823    | 23,665    |
| FNMA POOL 324556 | 9.5% 01 Aug 2025 | 2,366     | 2,611     |
| FNMA POOL 340925 | 6.5% 01 Mar 2011 | 1,974     | 2,017     |
| FNMA POOL 341629 | 6.5% 01 Mar 2011 | 2,721     | 2,783     |
| FNMA POOL 342760 | 6.5% 01 May 2011 | 5,828     | 6,001     |
| FNMA POOL 343468 | 6.5% 01 Apr 2011 | 2,678     | 2,736     |
| FNMA POOL 347025 | 6.5% 01 May 2011 | 2,418     | 2,489     |
| FNMA POOL 357327 | 5% 01 Jan 2018   | 892,762   | 894,912   |
| FNMA POOL 357908 | 5.5% 01 Jul 2035 | 549,735   | 549,400   |
| FNMA POOL 413363 | 6.5% 01 Jan 2013 | 5,200     | 5,390     |
| FNMA POOL 418438 | 5.5% 01 May 2013 | 48,826    | 49,480    |
| FNMA POOL 421620 | 7% 01 Apr 2028   | 6,581     | 6,940     |
| FNMA POOL 440780 | 5.5% 01 Feb 2014 | 51,706    | 52,423    |
| FNMA POOL 440860 | 5.5% 01 Nov 2013 | 32,649    | 33,102    |
| FNMA POOL 445872 | 5.5% 01 Oct 2013 | 101,826   | 103,238   |
| FNMA POOL 448183 | 5.5% 01 Oct 2013 | 65,034    | 65,936    |
| FNMA POOL 451777 | 5.5% 01 Nov 2013 | 147,639   | 149,685   |
| FNMA POOL 452478 | 6.5% 01 Nov 2028 | 68,406    | 70,902    |
| FNMA POOL 459602 | 6% 01 Jan 2029   | 64,924    | 66,396    |
| FNMA POOL 482507 | 6.5% 01 Jan 2014 | 16,321    | 16,914    |
| FNMA POOL 505696 | 6.5% 01 Jul 2029 | 10,264    | 10,636    |
| FNMA POOL 515482 | 7% 01 Sep 2029   | 6,629     | 6,992     |
| FNMA POOL 516907 | 6.5% 01 Feb 2015 | 2,608     | 2,702     |
| FNMA POOL 523475 | 7% 01 Apr 2030   | 66,109    | 69,721    |
| FNMA POOL 523497 | 7.5% 01 Nov 2029 | 826       | 883       |
| FNMA POOL 524774 | 6.5% 01 Dec 2014 | 406       | 421       |
| FNMA POOL 532892 | 7% 01 Apr 2015   | 13,300    | 13,845    |
| FNMA POOL 535063 | 6.5% 01 Dec 2014 | 27,322    | 28,330    |
| FNMA POOL 535675 | 7% 01 Jan 2016   | 156,450   | 162,864   |
| FNMA POOL 535915 | 7% 01 Apr 2031   | 86,873    | 91,619    |
| FNMA POOL 536593 | 7% 01 Apr 2030   | 2,509     | 2,646     |
| FNMA POOL 536947 | 7% 01 May 2030   | 11,448    | 12,073    |
| FNMA POOL 537309 | 7% 01 Jun 2030   | 1,190     | 1,255     |
| FNMA POOL 539243 | 7% 01 Jun 2030   | 36,716    | 38,722    |
| FNMA POOL 539762 | 7% 01 May 2030   | 72,619    | 76,587    |
| FNMA POOL 539931 | 7% 01 May 2030   | 5,362     | 5,655     |
| FNMA POOL 539934 | 7.5% 01 May 2030 | 686       | 733       |
| FNMA POOL 541293 | 7.5% 01 Jul 2030 | 180       | 192       |
| FNMA POOL 542056 | 7% 01 Jul 2030   | 14,267    | 15,047    |
| FNMA POOL 544583 | 7.5% 01 Sep 2030 | 257       | 274       |
| FNMA POOL 545195 | 7% 01 Sep 2031   | 2,710     | 2,856     |
| FNMA POOL 545276 | 5.5% 01 Sep 2016 | 60,760    | 61,699    |
| FNMA POOL 545412 | 5.5% 01 Jan 2017 | 180,875   | 183,669   |
| FNMA POOL 545691 | 6.5% 01 Jun 2032 | 261,027   | 269,852   |
| FNMA POOL 545711 | 5.5% 01 May 2017 | 264,934   | 268,940   |
| FNMA POOL 545723 | 7% 01 Apr 2032   | 46,893    | 49,448    |
| FNMA POOL 545759 | 6.5% 01 Jul 2032 | 286,767   | 296,462   |
| FNMA POOL 545762 | 6.5% 01 Jul 2032 | 1,010,422 | 1,044,583 |
| FNMA POOL 545812 | 6.5% 01 Aug 2032 | 27,308    | 28,231    |
| FNMA POOL 545968 | 5.5% 01 Oct 2017 | 375,442   | 381,119   |
| FNMA POOL 546420 | 6.5% 01 Aug 2015 | 14,118    | 14,630    |
| FNMA POOL 555299 | 7% 01 Nov 2017   | 152,853   | 159,119   |
| FNMA POOL 559326 | 6.5% 01 Oct 2015 | 9,267     | 9,603     |
| FNMA POOL 559532 | 7.5% 01 Dec 2030 | 195       | 209       |
| FNMA POOL 562423 | 7% 01 Jan 2031   | 3,419     | 3,604     |
| FNMA POOL 572156 | 7% 01 Jan 2016   | 42,285    | 44,019    |

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|                  |                  |         |         |
|------------------|------------------|---------|---------|
| FNMA POOL 572557 | 7% 01 Apr 2016   | 4,463   | 4,645   |
| FNMA POOL 574112 | 5.5% 01 Apr 2016 | 70,375  | 71,462  |
| FNMA POOL 583688 | 6.5% 01 Jun 2031 | 26,229  | 27,123  |
| FNMA POOL 584882 | 7% 01 May 2016   | 85,979  | 89,486  |
| FNMA POOL 587841 | 7% 01 Oct 2031   | 14,202  | 14,967  |
| FNMA POOL 591186 | 6.5% 01 Aug 2016 | 22,532  | 23,331  |
| FNMA POOL 602836 | 7% 01 Sep 2016   | 11,631  | 12,106  |
| FNMA POOL 604436 | 7% 01 Sep 2016   | 82,501  | 85,883  |
| FNMA POOL 604487 | 6.5% 01 Oct 2031 | 282,973 | 292,618 |
| FNMA POOL 605424 | 7% 01 Jul 2016   | 30,131  | 31,360  |
| FNMA POOL 606540 | 7% 01 Sep 2031   | 15,973  | 16,834  |
| FNMA POOL 610058 | 7% 01 Nov 2031   | 6,530   | 6,882   |
| FNMA POOL 610818 | 6.5% 01 Dec 2031 | 292,924 | 305,008 |

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|                  |                   |            |            |
|------------------|-------------------|------------|------------|
| FNMA POOL 611509 | 7% 01 Oct 2031    | 5,934      | 6,254      |
| FNMA POOL 614275 | 6.5% 01 Jan 2032  | 172,752    | 178,640    |
| FNMA POOL 615327 | 5.5% 01 Dec 2016  | 30,524     | 30,995     |
| FNMA POOL 617442 | 7% 01 Jan 2032    | 63,479     | 66,899     |
| FNMA POOL 622708 | 7% 01 Jan 2032    | 103,916    | 109,515    |
| FNMA POOL 626014 | 5.5% 01 Feb 2017  | 387,469    | 393,328    |
| FNMA POOL 633862 | 6.5% 01 Mar 2032  | 229,232    | 236,982    |
| FNMA POOL 641787 | 5.5% 01 May 2017  | 74,207     | 75,329     |
| FNMA POOL 641996 | 6.5% 01 May 2032  | 173,299    | 179,158    |
| FNMA POOL 642734 | 5.5% 01 Apr 2017  | 21,970     | 22,303     |
| FNMA POOL 644834 | 7% 01 Jun 2032    | 53,137     | 55,943     |
| FNMA POOL 645589 | 7% 01 May 2032    | 5,662      | 5,961      |
| FNMA POOL 646352 | 7% 01 May 2032    | 83,874     | 88,302     |
| FNMA POOL 647279 | 7% 01 May 2032    | 45,544     | 47,949     |
| FNMA POOL 647998 | 7% 01 Jun 2032    | 94,908     | 99,919     |
| FNMA POOL 650018 | 6.5% 01 Jun 2032  | 73,419     | 75,901     |
| FNMA POOL 651361 | 7% 01 Jul 2032    | 26,900     | 28,320     |
| FNMA POOL 656217 | 7% 01 Aug 2032    | 90,419     | 95,192     |
| FNMA POOL 656427 | 7% 01 Aug 2032    | 78,871     | 83,035     |
| FNMA POOL 657369 | 5.5% 01 Sep 2017  | 2,028,192  | 2,058,858  |
| FNMA POOL 657414 | 5.5% 01 Nov 2017  | 355,240    | 360,770    |
| FNMA POOL 664188 | 5.5% 01 Sep 2017  | 64,691     | 65,669     |
| FNMA POOL 665757 | 5.5% 01 Sep 2017  | 155,817    | 158,173    |
| FNMA POOL 667012 | 5.5% 01 Nov 2017  | 64,284     | 65,256     |
| FNMA POOL 668397 | 5.5% 01 Dec 2017  | 313,788    | 318,533    |
| FNMA POOL 674152 | 5.5% 01 Nov 2017  | 53,346     | 54,152     |
| FNMA POOL 689082 | 5% 01 Jun 2018    | 107,082    | 107,350    |
| FNMA POOL 690605 | 5.5% 01 Nov 2018  | 79,085     | 80,261     |
| FNMA POOL 704656 | 4.5% 01 May 2018  | 63,731     | 62,766     |
| FNMA POOL 710711 | 4.5% 01 May 2018  | 416,585    | 409,887    |
| FNMA POOL 725027 | 5% 01 Nov 2033    | 7,278,315  | 7,112,399  |
| FNMA POOL 725068 | 5.5% 01 Jan 2019  | 26,663     | 27,066     |
| FNMA POOL 725072 | 5.5% 01 Nov 2018  | 411,535    | 417,757    |
| FNMA POOL 725162 | 6% 01 Feb 2034    | 2,597,725  | 2,643,160  |
| FNMA POOL 725206 | 5.5% 01 Feb 2034  | 7,013,162  | 7,018,362  |
| FNMA POOL 725424 | 5.5% 01 Apr 2034  | 121,816    | 121,906    |
| FNMA POOL 725704 | 6% 01 Aug 2034    | 1,861,440  | 1,893,997  |
| FNMA POOL 725946 | 5.5% 01 Nov 2034  | 3,325,862  | 3,326,045  |
| FNMA POOL 735504 | 6% 01 Apr 2035    | 5,464,607  | 5,567,281  |
| FNMA POOL 735611 | 0.99% 18 May 2035 | 856,318    | 869,265    |
| FNMA POOL 735989 | 5.5% 01 Feb 2035  | 11,069,089 | 11,088,796 |
| FNMA POOL 736903 | 5.5% 01 Jul 2019  | 216,281    | 219,309    |
| FNMA POOL 744645 | 4.5% 01 Oct 2018  | 821,471    | 808,264    |
| FNMA POOL 745134 | 5.5% 01 Oct 2035  | 517,417    | 517,101    |
| FNMA POOL 745192 | 5.5% 01 Jun 2020  | 395,607    | 401,486    |
| FNMA POOL 745209 | 5.5% 01 Sep 2019  | 2,978,126  | 3,023,154  |
| FNMA POOL 745412 | 5.5% 01 Dec 2035  | 9,979,027  | 9,979,578  |
| FNMA POOL 745592 | 5% 01 Jan 2021    | 4,102,956  | 4,113,214  |
| FNMA POOL 745809 | 5.5% 01 Aug 2021  | 399,726    | 405,667    |
| FNMA POOL 748252 | 4.5% 01 Oct 2018  | 402,118    | 395,653    |
| FNMA POOL 749747 | 5% 01 Nov 2018    | 867,554    | 869,723    |
| FNMA POOL 754763 | 6.5% 01 Jan 2034  | 2,220      | 2,288      |
| FNMA POOL 754777 | 5.5% 01 Feb 2019  | 152,875    | 155,147    |
| FNMA POOL 761240 | 4% 01 Jun 2019    | 4,175,203  | 4,004,805  |
| FNMA POOL 785131 | 5.5% 01 Sep 2019  | 25,485     | 25,842     |
| FNMA POOL 787559 | 5.5% 01 Feb 2020  | 506,246    | 513,001    |
| FNMA POOL 787561 | 5.5% 01 Mar 2035  | 201,852    | 201,728    |
| FNMA POOL 788003 | 5.5% 01 Aug 2019  | 43,598     | 44,208     |
| FNMA POOL 797644 | 5.5% 01 Aug 2035  | 638,100    | 637,711    |
| FNMA POOL 797840 | 5.5% 01 Apr 2020  | 81,121     | 82,204     |
| FNMA POOL 811480 | 5.5% 01 Jul 2020  | 107,252    | 108,683    |
| FNMA POOL 813860 | 5.5% 01 May 2020  | 89,213     | 90,404     |
| FNMA POOL 813927 | 5.5% 01 Nov 2020  | 82,952     | 84,059     |
| FNMA POOL 815164 | 5.5% 01 May 2020  | 418,515    | 424,099    |
| FNMA POOL 817020 | 5.5% 01 Mar 2035  | 1,269,958  | 1,270,028  |
| FNMA POOL 825610 | 5.5% 01 Jun 2035  | 275,151    | 274,984    |

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|                  |                  |            |            |
|------------------|------------------|------------|------------|
| FNMA POOL 826202 | 5.5% 01 Jul 2035 | 194,057    | 193,938    |
| FNMA POOL 828005 | 5.5% 01 Jun 2035 | 167,752    | 167,650    |
| FNMA POOL 828346 | 5% 01 Jul 2035   | 525,457    | 512,989    |
| FNMA POOL 828377 | 5.5% 01 Jun 2035 | 173,223    | 173,117    |
| FNMA POOL 830082 | 5.5% 01 Jun 2035 | 179,772    | 179,663    |
| FNMA POOL 830760 | 5.5% 01 Aug 2035 | 381,041    | 380,809    |
| FNMA POOL 830796 | 5.5% 01 Sep 2035 | 169,249    | 169,146    |
| FNMA POOL 830998 | 5.5% 01 Aug 2035 | 254,247    | 254,092    |
| FNMA POOL 831811 | 6% 01 Sep 2036   | 359,943    | 365,592    |
| FNMA POOL 836647 | 5.5% 01 Oct 2020 | 104,353    | 105,745    |
| FNMA POOL 838811 | 5.5% 01 Sep 2035 | 252,868    | 252,714    |
| FNMA POOL 850566 | 5% 01 Jan 2036   | 32,473,343 | 31,702,830 |
| FNMA POOL 865408 | 6% 01 Feb 2036   | 211,074    | 214,387    |

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|                               |                    |              |              |
|-------------------------------|--------------------|--------------|--------------|
| FNMA POOL 870744              | 6.5% 01 Sep 2036   | 1,777,005    | 1,826,837    |
| FNMA POOL 878334              | 6% 01 May 2036     | 332,396      | 337,733      |
| FNMA POOL 880780              | 5.5% 01 Mar 2021   | 610,228      | 618,215      |
| FNMA POOL 884167              | 6.5% 01 Aug 2036   | 87,337       | 89,787       |
| FNMA POOL 891110              | 5.5% 01 Nov 2035   | 601,447      | 601,080      |
| FNMA POOL 891600              | 6% 01 Jun 2036     | 455,158      | 462,302      |
| FNMA POOL 893628              | 6.5% 01 Sep 2036   | 369,659      | 380,025      |
| FNMA POOL 896500              | 6% 01 Aug 2036     | 446,336      | 453,341      |
| FNMA POOL 900051              | 6% 01 Oct 2036     | 191,066      | 194,065      |
| FNMA POOL 900246              | 6.5% 01 Sep 2036   | 1,472,782    | 1,514,083    |
| FNMA POOL 909477              | 6.5% 01 Feb 2037   | 385,683      | 396,499      |
| FNMA POOL 916964              | 6% 01 Jun 2037     | 2,551,571    | 2,591,270    |
| FNMA POOL 950693              | 6% 01 Oct 2037     | 88,922       | 90,305       |
| FNMA TBA JAN 30 SINGLE FAM    | 6% 01 Dec 2099     | (14,700,000) | (14,925,086) |
| FNMA TBA JAN 30 SINGLE FAM    | 6% 01 Dec 2099     | 100,100,000  | 101,632,731  |
| FORT IRWIN LD LLC             | 5.3% 15 Dec 2035   | 1,030,000    | 961,196      |
| FREDDIE MAC                   | 5.5% 15 Mar 2030   | 4,420,739    | 4,484,313    |
| FREPORT MCMORAN COPPER + GOLD | 8.25% 01 Apr 2015  | 495,000      | 524,700      |
| FREPORT MCMORAN COPPER + GOLD | 8.375% 01 Apr 2017 | 1,080,000    | 1,158,300    |
| GAZ CAP SA LUXEMBOURG         | 7.288% 16 Aug 2037 | 1,070,000    | 1,079,951    |
| GENERAL ELEC CAP CORP MTN     | 5% 01 Dec 2010     | 6,350,000    | 6,461,614    |
| GENERAL ELEC CAP CORP MTN     | 5% 10 Apr 2012     | 580,000      | 587,143      |
| GENERAL ELEC CAP CORP MTN     | 5% 15 Nov 2011     | 7,865,000    | 7,960,277    |
| GENERAL ELEC CAP CORP MTN     | 5.875% 15 Feb 2012 | 515,000      | 536,581      |
| GENERAL ELEC CAP CORP MTN     | 6.15% 07 Aug 2037  | 1,695,000    | 1,800,817    |
| GENERAL ELEC CAP CORP MTN     | 6.375% 15 Nov 2067 | 1,550,000    | 1,600,347    |
| GERMAN FED REP BONDS 5YR FTRS | 8-Mar-08           | 4,900,000    |              |
| GERMANY FED REP BONDS 10YR    | 8-Mar-08           | 10,500,000   |              |
| GERMANY(FED REP)              | 4.25% 04 Jul 2039  | 1,000,000    | 1,379,146    |
| GMAC COML MTG SEC INC         | 1% 10 May 2040     | 4,880,000    | 5,019,322    |
| GMAC COML MTG SEC INC         | 6.175% 15 May 2033 | 1,690,880    | 1,703,391    |
| GMAC COML MTG SEC INC         | 7.724% 15 Mar 2033 | 4,719,381    | 4,947,268    |
| GNMA II TBA JAN 30 JUMBOS     | 6% 01 Dec 2099     | 20,900,000   | 21,314,735   |
| GNMA II TBA JAN 30 JUMBOS     | 6.5% 01 Dec 2099   | 13,400,000   | 13,835,500   |
| GNMA II TBA JUMBO JAN 30      | 5.5% 01 Dec 2099   | 3,000,000    | 3,010,781    |
| GNMA POOL 345952              | 6.5% 15 Oct 2023   | 83,823       | 87,066       |
| GNMA POOL 351469              | 6% 15 Mar 2024     | 23,856       | 24,515       |
| GNMA POOL 352001              | 6.5% 15 Dec 2023   | 176,273      | 183,093      |
| GNMA POOL 354706              | 6% 15 Dec 2008     | 7,493        | 7,535        |
| GNMA POOL 355176              | 6% 15 Dec 2023     | 183,720      | 188,833      |
| GNMA POOL 361803              | 6% 15 Sep 2008     | 8,867        | 8,916        |
| GNMA POOL 366780              | 6% 15 May 2009     | 25,764       | 26,074       |
| GNMA POOL 368864              | 6% 15 Dec 2023     | 14,903       | 15,318       |
| GNMA POOL 371257              | 6% 15 Jan 2024     | 147,268      | 151,337      |
| GNMA POOL 385209              | 6% 15 Jan 2024     | 73,939       | 75,982       |
| GNMA POOL 420663              | 6% 15 Jan 2011     | 10,025       | 10,268       |
| GNMA POOL 462265              | 6% 15 Dec 2028     | 8,659        | 8,897        |
| GNMA POOL 479926              | 7% 15 Jan 2031     | 20,880       | 22,134       |
| GNMA POOL 482959              | 6.5% 15 Feb 2029   | 13,574       | 14,087       |
| GNMA POOL 491767              | 6% 15 Dec 2028     | 9,565        | 9,828        |
| GNMA POOL 492131              | 6% 15 Jan 2029     | 6,564        | 6,742        |
| GNMA POOL 492133              | 6% 15 Jan 2029     | 2,497        | 2,565        |
| GNMA POOL 492165              | 6% 15 Feb 2029     | 3,895        | 4,000        |
| GNMA POOL 503392              | 6.5% 15 Mar 2029   | 136,005      | 141,145      |
| GNMA POOL 511872              | 7% 15 Jan 2031     | 21,959       | 23,277       |
| GNMA POOL 527664              | 6% 15 Dec 2031     | 91,293       | 93,688       |
| GNMA POOL 542736              | 7% 15 Apr 2031     | 48,346       | 51,248       |
| GNMA POOL 551219              | 7% 15 Feb 2031     | 87,230       | 92,467       |
| GNMA POOL 552168              | 7% 15 Nov 2031     | 13,214       | 14,007       |
| GNMA POOL 561916              | 6% 15 Jun 2031     | 48,794       | 50,074       |
| GNMA POOL 564553              | 6% 15 Dec 2031     | 32,292       | 33,139       |
| GNMA POOL 564703              | 6% 15 Jul 2031     | 77,935       | 79,979       |
| GNMA POOL 569840              | 7% 15 Jun 2032     | 13,618       | 14,436       |
| GNMA POOL 574308              | 6% 15 Dec 2031     | 130,839      | 134,271      |
| GNMA POOL 574838              | 6% 15 Nov 2031     | 48,553       | 49,826       |
| GNMA POOL 575454              | 6% 15 Dec 2031     | 55,790       | 57,253       |

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|                             |                       |           |           |
|-----------------------------|-----------------------|-----------|-----------|
| GNMA POOL 575886            | 6% 15 Dec 2031        | 79,992    | 82,090    |
| GNMA POOL 579138            | 6% 15 Jan 2032        | 22,644    | 23,225    |
| GNMA POOL 592794            | 7% 15 Jul 2032        | 65,584    | 69,522    |
| GNMA POOL 603918            | 7% 15 Jan 2033        | 36,068    | 38,235    |
| GNMA POOL 780276            | 6.5% 15 Jul 2009      | 57,192    | 57,714    |
| GNMA POOL 780733            | 7% 15 Mar 2013        | 76,599    | 79,166    |
| GNMA POOL 780914            | 6% 15 Nov 2028        | 164,753   | 169,285   |
| GNMA POOL 781292            | 6.5% 15 Dec 2008      | 26,735    | 26,783    |
| GNMA POOL 781328            | 7% 15 Sep 2031        | 93,916    | 99,620    |
| GOLDMAN SACHS CAPITAL II    | 5.793% 29 Dec 2049    | 1,090,000 | 970,454   |
| GOLDMAN SACHS GROUP INC     | 5.25% 15 Oct 2013     | 4,485,000 | 4,486,538 |
| GREENWICH CAP COML FDG CORP | 5.301032% 10 Apr 2037 | 1,390,000 | 1,311,318 |
| GS MTG SECS CORP            | 1% 25 Aug 2034        | 5,536,824 | 5,438,314 |

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|                                |                       |             |            |
|--------------------------------|-----------------------|-------------|------------|
| GS MTG SECS CORP               | 5.250544% 25 Nov 2035 | 2,090,055   | 2,018,177  |
| GS MTG SECS CORP II            | 4.761% 10 Jul 2039    | 2,125,000   | 2,036,773  |
| GS MTG SECS CORP II            | 6.135% 18 Oct 2030    | 3,532,505   | 3,535,873  |
| GTE CORP                       | 6.94% 15 Apr 2028     | 110,000     | 117,826    |
| HARBORVIEW MTG LN TR           | 1% 19 Nov 2035        | 2,421,084   | 2,266,034  |
| HOME EQUITY MTG LN ASSET BACK  | 1% 25 Nov 2036        | 1,852,624   | 1,829,136  |
| INDYMAC INDX MTG LN TR         | 4.9687% 25 Feb 2037   | 3,917,032   | 3,390,440  |
| INTERNATIONAL BUSINESS MACHS   | 5.7% 14 Sep 2017      | 1,280,000   | 1,323,215  |
| ISPAT INLAND ULC               | 9.75% 01 Apr 2014     | 250,000     | 270,866    |
| J P MORGAN CHASE + CO          | 4% 01 Feb 2008        | 960,000     | 959,242    |
| J P MORGAN CHASE COML MTG SECS | 1% 15 Feb 2051        | 1,250,000   | 1,275,318  |
| J P MORGAN CHASE COML MTG SECS | 1% 15 Jun 2049        | 1,525,000   | 1,558,713  |
| J P MORGAN CHASE COML MTG SECS | 4.686% 12 Nov 2039    | 4,200,000   | 4,167,686  |
| J P MORGAN CHASE COML MTG SECS | 6.429% 15 Apr 2035    | 3,295,000   | 3,462,630  |
| JAPAN GOVT OF                  | 1.15% 20 Nov 2021     | 833,000,000 | 7,432,613  |
| JAPANESE YEN                   |                       | 1           | 0          |
| JP MORGAN CHASE BK             | 6% 05 Jul 2017        | 2,450,000   | 2,480,926  |
| JP MORGAN CHASE CAP XXV        | 6.8% 01 Oct 2037      | 4,025,000   | 3,869,921  |
| JP MORGAN CHASE COML MTG       | 4.895% 12 Sep 2037    | 3,900,000   | 3,774,460  |
| JP MORGAN MTG TR               | 5.43189% 25 Aug 2035  | 624,541     | 607,257    |
| KRAFT FOODS INC                | 6.125% 01 Feb 2018    | 1,625,000   | 1,637,423  |
| KRAFT FOODS INC                | 6.5% 11 Aug 2017      | 1,880,000   | 1,944,946  |
| L 3 COMMUNICATIONS CORP        | 6.375% 15 Oct 2015    | 250,000     | 246,250    |
| LB UBS COML MTG TR             | 5.43% 15 Feb 2040     | 3,175,000   | 3,188,992  |
| LB UBS COML MTG TR             | 7.37% 15 Aug 2026     | 5,172,634   | 5,451,805  |
| LEHMAN BROS HLDGS INC          | 5.857% 29 Nov 2049    | 330,000     | 294,113    |
| LEHMAN BROS HLDGS INC          | 6.75% 28 Dec 2017     | 1,925,000   | 1,984,096  |
| LEHMAN BROTHERS HLDGS INC      | 5.25% 06 Feb 2012     | 1,460,000   | 1,444,652  |
| LEHMAN BROTHERS HLDGS INC      | 6% 19 Jul 2012        | 1,985,000   | 2,021,194  |
| LEHMAN BROTHERS HLDGS INC      | 7% 27 Sep 2027        | 1,450,000   | 1,471,682  |
| LINCOLN NATL CORP IN           | 1% 17 May 2066        | 795,000     | 798,198    |
| LU UBS COML MTG TR             | 6.41% 15 Dec 2019     | 10,213      | 10,212     |
| LUMINENET MTG TR               | 4.96875% 25 May 2036  | 4,733,015   | 4,494,466  |
| MASTR ALTERNATIVE LN TR        | 5.5% 25 May 2034      | 1,896,937   | 1,785,907  |
| MBNA CR CARD MASTER NT TR      | 4.9% 15 Jul 2011      | 5,925,000   | 5,967,158  |
| MERRILL LYNCH MTG TR           | 1% 12 Jun 2050        | 1,575,000   | 1,594,122  |
| METLIFE INC                    | 6.4% 15 Dec 2036      | 1,250,000   | 1,145,614  |
| MEXICAN PESO (NEW)             |                       | 93          | 9          |
| MIDAMERICAN ENERGY HLDGS CO    | 5.95% 15 May 2037     | 800,000     | 775,982    |
| MIDAMERICAN ENERGY HLDGS CO    | 6.5% 15 Sep 2037      | 725,000     | 757,107    |
| MIDWEST GENERATION LLC         | 8.56% 02 Jan 2016     | 58,436      | 62,380     |
| MOMENTIVE PERFORMANCE MATLS IN | 10.125% 01 Dec 2014   | 420,000     | 384,300    |
| MORGAN STANLEY                 | 1% 09 Jan 2012        | 11,495,000  | 11,108,642 |
| MORGAN STANLEY                 | 1% 12 Apr 2049        | 560,000     | 568,865    |
| MORGAN STANLEY                 | 5.05% 21 Jan 2011     | 1,375,000   | 1,374,846  |
| MORGAN STANLEY CAPI TR         | 1% 13 Jun 2042        | 4,230,000   | 4,305,329  |
| MORGAN STANLEY CAPI TR         | 5.809% 12 Dec 2049    | 2,155,000   | 2,215,278  |
| MORGAN STANLEY GROUP INC       | 5.55% 27 Apr 2017     | 120,000     | 117,020    |
| MORGAN STANLEY GROUP INC       | 6.25% 28 Aug 2017     | 590,000     | 599,796    |
| MORGAN STANLEY GROUP INC       | 6.75% 15 Apr 2011     | 700,000     | 733,699    |
| MORTGAGE CAP FDG INC           | 6.549% 18 Jun 2030    | 330,000     | 329,661    |
| NATIONAL WESTMINSTER BK PLC    | 7.375% 01 Oct 2009    | 950,000     | 1,007,879  |
| NATIONWIDE BLDG SOC            | 4.25% 01 Feb 2010     | 725,000     | 724,342    |
| NATIONWIDE BLDG SOC GLOBAL     | 5.5% 18 Jul 2012      | 7,875,000   | 8,091,531  |
| NEW ENGLAND TEL + TELEG CO     | 7.875% 15 Nov 2029    | 125,000     | 143,103    |
| NEW JERSEY BELL TEL CO         | 7.85% 15 Nov 2029     | 70,000      | 79,937     |
| NEW YORK LIFE GLOBAL FDG MTN   | 3.875% 15 Jan 2009    | 775,000     | 770,505    |
| NEWS AMER HLDGS INC            | 7.75% 20 Jan 2024     | 395,000     | 444,261    |
| NEWS AMER HLDGS INC            | 8.15% 17 Oct 2036     | 415,000     | 480,025    |
| NOMURA HOME EQUITY LN INC HOME | 5.385% 25 Mar 2036    | 1,884,062   | 1,859,839  |
| NOVASTAR MTG FDG TR SER 2006 3 | 5.259% 25 May 2036    | 1,429,239   | 1,422,508  |
| NRG ENERGY                     | 7.375% 01 Feb 2016    | 210,000     | 204,750    |
| OHANA MILITARY CMNTYS LLC      | 6.193% 01 Apr 2049    | 650,000     | 662,136    |
| PETROBRAS INTL FIN CO          | 5.875% 01 Mar 2018    | 520,000     | 517,140    |
| PHILLIPS PETE CO               | 7% 30 Mar 2029        | 840,000     | 955,386    |
| QWEST COMMUNICATIONS INTL INC  | 7.5% 15 Feb 2014      | 320,000     | 319,200    |

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|                               |                    |           |           |
|-------------------------------|--------------------|-----------|-----------|
| QWEST COMMUNICATIONS INTL INC | 7.5% 15 Feb 2014   | 140,000   | 139,650   |
| QWEST CORP                    | 1% 15 Jun 2013     | 300,000   | 306,000   |
| REINSURANCE GROUP AMER INC    | 6.75% 15 Dec 2065  | 715,000   | 642,417   |
| REPUBLIC OF PERU              | 6.55% 14 Mar 2037  | 550,000   | 574,750   |
| RESOLUTION FDG FBE CPN STRIPS | 0% 15 Jul 2018     | 925,000   | 576,210   |
| RESOLUTION FDG FBE CPN STRIPS | 0% 15 Oct 2018     | 925,000   | 569,024   |
| ROGERS WIRELESS INC           | 7.5% 15 Mar 2015   | 420,000   | 459,306   |
| ROUSE CO                      | 3.625% 15 Mar 2009 | 1,875,000 | 1,786,421 |
| ROUSE CO                      | 5.375% 26 Nov 2013 | 835,000   | 721,144   |
| ROUSE CO LP                   | 6.75% 01 May 2013  | 625,000   | 580,589   |
| SABINE PASS LNG L P           | 7.5% 30 Nov 2016   | 920,000   | 878,600   |
| SALOMON BROS COML MTG TR      | 6.592% 18 Dec 2033 | 3,620,000 | 3,763,954 |
| SCOTTISH POWER PLC            | 4.91% 15 Mar 2010  | 950,000   | 945,678   |

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|  |                            |             |                      |
|--|----------------------------|-------------|----------------------|
| SLM CORP                                   | 5.4% 25 Oct 2011           | 1,110,000   | 1,011,650            |
| SMALL BUSINESS ADMIN PARTN CTF             | 4.504% 01 Feb 2014         | 2,084,215   | 2,020,434            |
| SPRINT NEXTEL CORP                         | 6% 01 Dec 2016             | 160,000     | 153,247              |
| STATE STREET BANK + TRUST CO               | SHORT TERM INVESTMENT FUND | 360,921,872 | 360,921,872          |
| STRUCTURED ADJ RATE MTG LN                 | 5.745994% 25 Apr 2037      | 5,461,305   | 5,457,632            |
| STRUCTURED ASSET SECS CORP                 | 3.356% 25 Jan 2031         | 2,228,348   | 2,039,653            |
| SUNCOR ENERGY INC                          | 6.5% 15 Jun 2038           | 90,000      | 96,230               |
| SUNTRUST BK ATLANTA GA                     | 4.415% 15 Jun 2009         | 1,115,000   | 1,115,000            |
| SUNTRUST BKS INC                           | 4% 15 Oct 2008             | 610,000     | 606,058              |
| SUNTRUST CAP VIII                          | 1% 01 Dec 2066             | 675,000     | 561,749              |
| SWAPTION 10YR                              | AUG10 5.78 CALL            | 20,400,000  | 1,456,560            |
| SWAPTION 10YR                              | AUG10 5.78 PUT             | 20,400,000  | 524,280              |
| SWAPTION 10YR                              | AUG10 5.79 PUT             | 13,200,000  | 338,448              |
| SWAPTION 10YR                              | AUG10 5.79CALL             | 13,200,000  | 947,628              |
| SWB LOAN BACKED CERTIFICATE                | 7.375% 15 May 2025         | 477,265     | 482,038              |
| TCI COMMUNICATIONS INC                     | 7.125% 15 Feb 2028         | 700,000     | 727,798              |
| TELECOM ITALIA CAP                         | 6% 30 Sep 2034             | 265,000     | 257,688              |
| TELEFONICA EMISIONES S A U                 | 6.421% 20 Jun 2016         | 75,000      | 78,927               |
| TELEFONICA EMISIONES S A U                 | 7.045% 20 Jun 2036         | 925,000     | 1,033,952            |
| TELEFONICA EUROPE BV                       | 7.75% 15 Sep 2010          | 590,000     | 631,508              |
| TENNESSEE GAS PIPELINE CO                  | 7% 15 Oct 2028             | 240,000     | 242,276              |
| TEXAS COMPETITIVE ELEC HLDGS               | 10.25% 01 Nov 2015         | 1,260,000   | 1,247,400            |
| TIAA GLOBAL MKTS INC                       | 3.875% 22 Jan 2008         | 475,000     | 474,930              |
| TIAA SEASONED COML MTG TR                  | 6.097664% 15 Aug 2039      | 1,505,000   | 1,549,876            |
| TIME WARNER COS INC                        | 7.57% 01 Feb 2024          | 1,060,000   | 1,149,622            |
| TIME WARNER ENTMT CO L P                   | 8.375% 15 Mar 2023         | 500,000     | 588,948              |
| TIME WARNER INC                            | 6.625% 15 May 2029         | 125,000     | 123,066              |
| TRANSOCEAN INC                             | 6.8% 15 Mar 2038           | 500,000     | 510,174              |
| TRAVELERS COS INC                          | 6.25% 15 Mar 2067          | 2,215,000   | 2,077,198            |
| U S TREAS BONDS FUTURES                    | 8-Mar-08                   | 31,100,000  |                      |
| UBS AG STAMFORD BRH                        | 5.875% 20 Dec 2017         | 3,140,000   | 3,162,121            |
| UNITED STATES TREAS BDS                    | 2.375% 15 Jan 2025         | 1,191,487   | 1,250,875            |
| UNITED STATES TREAS BDS                    | 2.375% 15 Jan 2027         | 8,930,234   | 9,443,722            |
| UNITED STATES TREAS BDS                    | 5% 15 May 2037             | 6,575,000   | 7,166,237            |
| UNITED STATES TREAS NTS                    | 4.125% 31 Oct 2012         | 550,000     | 560,785              |
| UNITED STATES TREAS NTS                    | 4.25% 15 Nov 2017          | 1,175,000   | 1,195,471            |
| UNITED TECHNOLOGIES CORP                   | 5.691251% 01 Jun 2009      | 2,300,000   | 2,285,450            |
| US BK NATL ASSN CINCINNATI OH              | 4.4% 15 Aug 2008           | 1,510,000   | 1,503,881            |
| US DOLLAR                                  |                            | (7,577,907) | (7,577,907)          |
| US TREAS NOTE 5YR FUTURE                   | 8-Mar-08                   | (7,700,000) |                      |
| US TREAS NOTES 10YR FUTURES                | 8-Mar-08                   | 45,700,000  |                      |
| US TREAS NTS 5YR FUTURES                   | MAR08 112 CALL             | (63,000)    | (27,563)             |
| USAA AUTO OWNER TR                         | 4.63% 15 May 2012          | 5,875,000   | 5,879,490            |
| VERIZON GLOBAL FDG CORP                    | 7.75% 15 Jun 2032          | 360,000     | 421,533              |
| VERIZON MARYLAND INC                       | 5.125% 15 Jun 2033         | 590,000     | 508,503              |
| VODAFONE AIRTOUCH PLC                      | 7.75% 15 Feb 2010          | 795,000     | 838,637              |
| WACHOVIA BK COML MTG TR                    | 1% 15 Feb 2051             | 6,450,000   | 6,734,611            |
| WACHOVIA BK COML MTG TR                    | 4.935% 15 Apr 2042         | 3,720,000   | 3,602,672            |
| WACHOVIA BK NATL ASSN                      | 6% 15 Nov 2017             | 2,050,000   | 2,063,698            |
| WACHOVIA BK NATL ASSN MEDIUM               | 4.375% 15 Aug 2008         | 740,000     | 735,703              |
| WACHOVIA BK NATL ASSN MEDIUM               | 6.6% 15 Jan 2038           | 2,225,000   | 2,236,170            |
| WAMU                                       | 5.705% 25 Mar 2037         | 2,791,607   | 2,803,472            |
| WASHINGTON MUT ASSET SECS CORP             | 1% 25 May 2036             | 5,510,000   | 5,513,479            |
| WELLPOINT INC                              | 5.95% 15 Dec 2034          | 230,000     | 216,499              |
| WELLS FARGO + CO                           | 4.875% 12 Jan 2011         | 500,000     | 506,722              |
| WELLS FARGO + CO NEW                       | 4.2% 15 Jan 2010           | 360,000     | 357,726              |
| WELLS FARGO + CO NEW                       | 4.625% 09 Aug 2010         | 2,955,000   | 2,957,290            |
| WELLS FARGO MTG BACKED SECS                | 1% 25 Jul 2034             | 6,184,751   | 6,101,912            |
| WINDSTREAM CORP                            | 8.125% 01 Aug 2013         | 475,000     | 491,625              |
| WINDSTREAM CORP                            | 8.625% 01 Aug 2016         | 640,000     | 672,000              |
| XTO ENERGY INC                             | 6.75% 01 Aug 2037          | 1,000,000   | 1,072,630            |
| ZFS FIN USA TR V                           | 6.5% 09 May 2067           | 955,000     | 881,645              |
| <b>Sub-Total: Fund 5710 / Pimco 1 of 7</b> |                            | <b>\$</b>   | <b>1,214,198,548</b> |

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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 | Par Value   | (d) Cost (n / a) | (e) Fair value |
|-----|---|---|-------------|------------------|----------------|
|     | 2YR TREASURIES FUTURES MAR08                              | 8-Mar-08  | 202,400,000 | \$               |                |
|     | 317504LP1 OTC USD ECAL BOA                                | SEP08 4.75 CALL   | 117,100,000 |                  | 2,482,624      |
|     | AMERICAN EXPRESS CO                                       | 6.15% 28 Aug 2017   | 2,600,000   |                  | 2,668,312      |
|     | AUSTRALIAN DOLLAR   |   | 174,449     |                  | 153,175        |
|     | BANC AMER FDG   | 6.14435% 20 Jan 2047  | 267,276     |                  | 263,169        |
|     | BARCLAYS BK PLC   | 5.45% 12 Sep 2012   | 7,200,000   |                  | 7,373,463      |
|     | BARCLAYS BK PLC   | 6.05% 04 Dec 2017   | 4,600,000   |                  | 4,554,929      |
|     | BARCLAYS BK PLC   | 7.434% 29 Sep 2049  | 1,600,000   |                  | 1,662,642      |
|     | BEAR SRTEARNS ARM TR                                      | 4.7986% 25 Nov 2035   | 3,017,690   |                  | 2,997,357      |

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|                                |                        |             |           |
|--------------------------------|------------------------|-------------|-----------|
| BEAR STEARNS ALT A TR 2006 6   | 5.814113% 25 Oct 2036  | 2,365,223   | 2,329,169 |
| BEAR STEARNS ARM TR            | 1% 25 Aug 2035         | 567,174     | 556,725   |
| BEAR STEARNS ARM TR            | 1% 25 Oct 2035         | 3,774,260   | 3,718,709 |
| BEAR STEARNS ARM TR            | 4.125% 25 Mar 2035     | 2,594,054   | 2,569,775 |
| BEAR STEARNS STRUCT PRODS INC  | 5.686325% 26 Jan 2036  | 851,447     | 843,354   |
| BEAR STEARNS STRUCTURED PRODS  | 5.7856068% 25 Dec 2046 | 575,149     | 567,835   |
| BRAZILIAN REAL                 |                        | 3           | 2         |
| BUCKEYE OH TOB DETTLEMENT FING | 5.875% 01 Jun 2047     | 1,100,000   | 1,053,701 |
| C10 CAP SPV LTD                | 6.722% 01 Dec 2049     | 5,900,000   | 5,430,124 |
| CABLEVISION                    | 1% 24 Feb 2013         | 997,468     | 962,557   |
| CAPITAL ONE FINL CORP          | 6.75% 15 Sep 2017      | 2,600,000   | 2,493,715 |
| CENDANT MTG CORP               | 5.5% 25 Feb 2034       | 3,234,502   | 3,243,420 |
| CHRYSLER FINCO                 | 5% 03 Aug 2012         | 4,000,000   | 3,858,636 |
| CITIGROUP CAP                  | 8.3% 21 Dec 2077       | 2,500,000   | 2,610,478 |
| CITIGROUP MTG LN TR            | 1% 25 Aug 2035         | 1,093,274   | 1,071,436 |
| CITIGROUP MTG LN TR            | 1% 25 Feb 2036         | 232,977     | 231,607   |
| CSAB TR 2006 1                 | 5.2% 25 Jun 2036       | 526,074     | 521,087   |
| CSC HLDGS INC                  | 7.25% 15 Jul 2008      | 1,000,000   | 1,001,250 |
| DEUTSCHE BK AG LONDON          | 6% 01 Sep 2017         | 6,600,000   | 6,844,022 |
| ECAL EUR VS JPY 317505BD6      | JUN10 148.4 CALL       | 1,400,000   | 85,395    |
| ECAL EUR VS USD(317505AB1)     | MAY 1.355 CALL         | 2,600,000   | 84,344    |
| EPUT EUR VS JPY 317505BC8      | JUN10 148.40 PUT       | 1,400,000   | 85,395    |
| EPUT EUR VS USD (317505AC9)    | MAY08 1.355 PUT        | 2,600,000   | 84,344    |
| EURIBOR FUTURE                 | 8-Mar-08               | 46,000,000  |           |
| EURIBOR FUTURES                | 8-Jun-08               | 3,750,000   |           |
| EURO CURRENCY                  |                        | 519,833     | 760,023   |
| EURODOLLAR FUTURES             | 9-Mar-08               | 114,000,000 |           |
| EURODOLLAR FUTURES             | 8-Jun-08               | (750,000)   |           |
| EURODOLLAR FUTURES             | 8-Jun-08               | 750,000     |           |
| EURODOLLAR FUTURES             | 8-Sep-08               | 250,000     |           |
| EURODOLLAR FUTURES             | 8-Dec-08               | 210,750,000 |           |
| EURODOLLAR FUTURES             | APR08 95.25 CALL       | 925,000     | 485,625   |
| EURODOLLAR FUTURES             | CALL 95.75 MAR08       | (1,100,000) | (184,250) |
| EURODOLLAR FUTURES             | MAR08 95.5 CALL        | 195,000     | 61,913    |
| EURODOLLAR FUTURES             | MAR08 96 CALL          | (547,500)   | (43,800)  |
| EURODOLLAR MIDCURVE 1YR FTR    | MAR08 95.75 CALL       | (97,500)    | (88,725)  |
| EURODOLLAR MIDCURVE 1YR FTR    | MAR08 95.875 CALL      | (97,500)    | (77,756)  |
| FED HM LN PC POOL 1J1214       | 1% 01 Sep 2035         | 4,734,909   | 4,755,652 |
| FED HM LN PC POOL 1J1219       | 4.82% 01 Oct 2035      | 3,132,303   | 3,133,941 |
| FED HM LN PC POOL 785867       | 4.423% 01 Dec 2026     | 98,650      | 100,048   |
| FED HM LN PC POOL 789758       | 5.166% 01 Sep 2032     | 315,546     | 321,104   |
| FED HM LN PC POOL 789777       | 5.149% 01 Sep 2032     | 140,236     | 141,813   |
| FED HM LN PC POOL A59589       | 5.5% 01 Apr 2037       | 1,973,238   | 1,969,164 |
| FED HM LN PC POOL G02975       | 5.5% 01 May 2037       | 7,925,819   | 7,909,457 |
| FEDERAL HOME LN MTG            | 5% 15 Apr 2030         | 3,662,186   | 3,669,753 |
| FEDERAL HOME LN MTG CORP       | 4.25% 15 Feb 2025      | 5,662,096   | 5,630,089 |
| FEDERAL HOME LN MTG CORP       | 4.5% 15 May 2024       | 3,289,390   | 3,276,285 |
| FEDERAL HOME LN MTG CORP       | 5.5% 15 Mar 2017       | 622,496     | 632,092   |
| FEDERAL HOME LN MTG CORP MULTI | 5% 15 Nov 2024         | 1,775,376   | 1,780,328 |
| FEDERAL HOME LN MTG PC GTD     | 7% 15 May 2022         | 546,167     | 544,520   |
| FEDERAL NATL MTG ASSN          | 5% 25 Jul 2019         | 151,568     | 151,406   |
| FEDERAL NATL MTG ASSN          | 5.5% 25 May 2027       | 7,212,060   | 7,259,264 |
| FEDERAL NATL MTG ASSN          | 6.5% 25 Jun 2028       | 140,085     | 146,528   |
| FEDERAL NATL MTG ASSN          | PFD SER S              | 79,000      | 2,034,250 |
| FEDERAL NATL MTG ASSN REMIC    | 6.39% 25 May 2036      | 871,638     | 913,472   |
| FEDERAL NATL MTG ASSN REMIC    | 6.5% 25 Feb 2023       | 462,648     | 483,371   |
| FEDERAL NATL MTG ASSN REMIC    | 7% 25 Oct 2022         | 442,254     | 467,509   |
| FEDERAL NATL MTG ASSN REMIC    | 7.5% 20 Sep 2027       | 1,888,068   | 1,964,071 |
| FHA 221 D4                     | 7.43% 01 Dec 2020      | 901,639     | 913,761   |
| FHA 221/D4 GMAC 56 P8/01       | 7.43% 25 Oct 2022      | 80,434      | 81,515    |
| FHA 232 236                    | 6.69% 01 May 2016      | 337,905     | 341,602   |
| FHA 253 P11 02 PJ HUNT PG 87   | 7.43% 01 Jan 2021      | 419,351     | 424,989   |
| FHA INSD 23RD MTG              | 7.43% 01 Mar 2022      | 87,161      | 88,333    |
| FHA INSD MTG P/T               | 7.43% 01 Jul 2024      | 105,233     | 106,648   |
| FHA INSD MTG POOL              | 7.43% 01 Nov 2024      | 53,044      | 53,757    |
| FHA INSD MTG POOL 56 GMAC      | 7.43% 25 Oct 2022      | 11,491      | 11,645    |

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|                              |                    |             |             |
|------------------------------|--------------------|-------------|-------------|
| FHA PROJ LN CTF SER POOL 5   | 7.43% 01 Feb 2022  | 80,159      | 81,236      |
| FHLMC TBA DEC 30 GOLD SINGLE | 5.5% 01 Dec 2099   |             |             |
| FHLMC TBA JAN 30 GOLD SINGLE | 5.5% 01 Dec 2099   | 21,000,000  | 20,954,052  |
| FIRST HORIZON MTG            | 1% 25 Aug 2035     | 193,159     | 192,328     |
| FNMA TBA DEC 30 SINGLE FAM   | 6.5% 01 Dec 2099   |             |             |
| FNMA TBA FEB 30 SINGLE FAM   | 5% 01 Dec 2099     | 16,600,000  | 16,185,000  |
| FNMA TBA JAN 15 SINGLE FAM   | 5.5% 01 Dec 2099   | 9,000,000   | 9,115,308   |
| FNMA TBA JAN 30 SINGLE FAM   | 5% 01 Dec 2099     | 3,000,000   | 2,926,875   |
| FNMA TBA JAN 30 SINGLE FAM   | 5.5% 01 Dec 2099   | 48,800,000  | 48,739,000  |
| FNMA TBA JAN 30 SINGLE FAM   | 6.5% 01 Dec 2099   | (4,800,000) | (4,933,498) |
| FNMA POOL 066414             | 4.924% 01 Sep 2028 | 337,621     | 338,999     |
| FNMA POOL 190639             | 5.5% 01 Jan 2024   | 13,229      | 13,355      |
| FNMA POOL 255075             | 5.5% 01 Feb 2024   | 2,310,780   | 2,325,284   |

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|                  |                    |            |            |
|------------------|--------------------|------------|------------|
| FNMA POOL 255179 | 5.5% 01 Apr 2034   | 19,163     | 19,164     |
| FNMA POOL 255190 | 5.5% 01 May 2034   | 264,961    | 264,975    |
| FNMA POOL 255363 | 5.5% 01 Sep 2034   | 60,533     | 60,536     |
| FNMA POOL 255498 | 5.5% 01 Dec 2034   | 393,631    | 393,652    |
| FNMA POOL 255671 | 5.5% 01 Apr 2035   | 101,439    | 101,377    |
| FNMA POOL 255740 | 5.5% 01 Jun 2035   | 20,096     | 20,084     |
| FNMA POOL 255770 | 5.5% 01 Jun 2035   | 3,706,969  | 3,704,708  |
| FNMA POOL 255813 | 5% 01 Aug 2035     | 8,372,142  | 8,173,491  |
| FNMA POOL 255843 | 5.5% 01 Aug 2035   | 767,279    | 766,811    |
| FNMA POOL 256158 | 5.25% 01 Feb 2036  | 206,045    | 207,050    |
| FNMA POOL 258269 | 5.5% 01 Feb 2035   | 766,918    | 766,450    |
| FNMA POOL 357467 | 5.5% 01 Dec 2033   | 106,471    | 106,550    |
| FNMA POOL 357485 | 5.5% 01 Feb 2034   | 60,468     | 60,512     |
| FNMA POOL 357539 | 5.5% 15 Apr 2034   | 17,665     | 17,666     |
| FNMA POOL 357595 | 5.5% 01 Jul 2034   | 52,557     | 52,560     |
| FNMA POOL 357613 | 5.5% 01 Sep 2034   | 962,883    | 962,936    |
| FNMA POOL 357639 | 5.5% 01 Nov 2034   | 1,051,596  | 1,051,654  |
| FNMA POOL 357735 | 5.5% 01 Feb 2035   | 59,965     | 59,928     |
| FNMA POOL 357761 | 5.5% 01 May 2035   | 797,790    | 797,303    |
| FNMA POOL 357797 | 5.5% 01 Jun 2035   | 2,392,609  | 2,391,149  |
| FNMA POOL 357824 | 5.5% 01 Jun 2035   | 37,597     | 37,574     |
| FNMA POOL 357852 | 5.5% 01 Jul 2035   | 1,595,140  | 1,594,167  |
| FNMA POOL 357876 | 5.5% 01 Jul 2035   | 179,953    | 179,963    |
| FNMA POOL 357909 | 5.5% 01 Aug 2035   | 799,591    | 799,103    |
| FNMA POOL 401421 | 5.5% 01 Apr 2026   | 59,990     | 60,598     |
| FNMA POOL 450838 | 5.5% 01 Dec 2028   | 26,375     | 26,487     |
| FNMA POOL 544502 | 1% 01 Jul 2030     | 65,582     | 65,963     |
| FNMA POOL 688612 | 5.5% 01 Mar 2033   | 248,938    | 249,458    |
| FNMA POOL 691247 | 5.5% 01 Apr 2022   | 89,410     | 90,580     |
| FNMA POOL 711503 | 5.5% 01 Jun 2033   | 21,202     | 21,308     |
| FNMA POOL 711840 | 5.5% 01 Jul 2033   | 306,732    | 306,959    |
| FNMA POOL 722120 | 5.5% 01 Jul 2033   | 50,910     | 50,948     |
| FNMA POOL 722246 | 5.5% 01 Jul 2033   | 93,838     | 93,908     |
| FNMA POOL 725027 | 5% 01 Nov 2033     | 616,806    | 602,746    |
| FNMA POOL 725042 | 5.5% 01 Jan 2034   | 285,165    | 285,377    |
| FNMA POOL 725425 | 5.5% 01 Apr 2034   | 246,369    | 246,674    |
| FNMA POOL 725773 | 5.5% 01 Sep 2034   | 4,699,133  | 4,699,393  |
| FNMA POOL 725943 | 5.5% 01 Oct 2034   | 716,593    | 716,633    |
| FNMA POOL 725946 | 5.5% 01 Nov 2034   | 8,200,364  | 8,200,817  |
| FNMA POOL 725948 | 5.5% 01 Oct 2034   | 2,065,358  | 2,065,472  |
| FNMA POOL 730173 | 5.5% 01 Feb 2034   | 42,693     | 42,725     |
| FNMA POOL 735224 | 5.5% 01 Feb 2035   | 707,311    | 707,836    |
| FNMA POOL 735227 | 5.5% 01 Feb 2035   | 212,570    | 212,582    |
| FNMA POOL 735388 | 5.5% 01 Feb 2035   | 100,060    | 100,134    |
| FNMA POOL 735764 | 4.837% 01 Jul 2035 | 3,323,908  | 3,335,263  |
| FNMA POOL 735965 | 1% 01 Oct 2035     | 3,749,429  | 3,739,289  |
| FNMA POOL 739423 | 5.5% 01 Oct 2033   | 255,407    | 255,597    |
| FNMA POOL 740173 | 5.5% 01 Sep 2033   | 63,743     | 63,790     |
| FNMA POOL 740615 | 5.5% 01 Sep 2033   | 135,513    | 135,614    |
| FNMA POOL 740775 | 5.5% 01 Sep 2033   | 27,653     | 27,673     |
| FNMA POOL 741620 | 5.5% 01 Oct 2033   | 24,526     | 24,545     |
| FNMA POOL 742263 | 5.5% 01 Nov 2033   | 11,064     | 11,072     |
| FNMA POOL 743043 | 5.5% 01 Oct 2033   | 15,603     | 15,615     |
| FNMA POOL 743875 | 5.5% 01 Nov 2033   | 28,320     | 28,341     |
| FNMA POOL 745275 | 5% 01 Feb 2036     | 16,925,652 | 16,524,048 |
| FNMA POOL 745336 | 5% 01 Mar 2036     | 56,542,051 | 55,200,447 |
| FNMA POOL 747695 | 5.5% 01 Nov 2033   | 713,496    | 714,026    |
| FNMA POOL 748579 | 5.5% 01 Nov 2033   | 653,510    | 653,995    |
| FNMA POOL 748619 | 5.5% 01 Feb 2034   | 51,681     | 51,683     |
| FNMA POOL 748792 | 5.5% 01 Nov 2033   | 166,839    | 166,963    |
| FNMA POOL 749056 | 5.5% 01 Nov 2033   | 36,181     | 36,208     |
| FNMA POOL 749990 | 5.5% 01 Nov 2033   | 12,682     | 12,691     |
| FNMA POOL 750985 | 5.5% 01 Nov 2033   | 101,458    | 101,603    |
| FNMA POOL 751018 | 5.5% 01 Dec 2033   | 35,467     | 35,493     |
| FNMA POOL 751098 | 5.5% 01 Nov 2033   | 17,658     | 17,671     |
| FNMA POOL 754182 | 5.5% 01 Dec 2033   | 23,175     | 23,192     |

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|                  |                  |         |         |
|------------------|------------------|---------|---------|
| FNMA POOL 754324 | 5.5% 01 Dec 2033 | 208,794 | 209,079 |
| FNMA POOL 754727 | 5.5% 01 Feb 2034 | 381,899 | 382,182 |
| FNMA POOL 755727 | 5.5% 01 May 2034 | 717,479 | 717,518 |
| FNMA POOL 756916 | 5.5% 01 Nov 2033 | 31,756  | 31,780  |
| FNMA POOL 757614 | 5.5% 01 Dec 2033 | 333,564 | 333,811 |
| FNMA POOL 757829 | 5.5% 01 Jun 2035 | 66,272  | 66,231  |
| FNMA POOL 757845 | 5.5% 01 Aug 2035 | 729,678 | 729,233 |
| FNMA POOL 757847 | 5.5% 01 Aug 2035 | 570,593 | 570,245 |
| FNMA POOL 758343 | 5.5% 01 Mar 2034 | 52,412  | 52,415  |
| FNMA POOL 758789 | 5.5% 01 Dec 2033 | 464,190 | 464,535 |
| FNMA POOL 758938 | 5.5% 01 Jan 2034 | 891,263 | 891,924 |
| FNMA POOL 763016 | 4% 01 Sep 2013   | 434,072 | 430,745 |
| FNMA POOL 763676 | 5.5% 01 Jan 2034 | 12,795  | 12,806  |

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|                  |                  |         |         |
|------------------|------------------|---------|---------|
| FNMA POOL 765559 | 5.5% 01 Jan 2034 | 142,217 | 142,323 |
| FNMA POOL 765952 | 5.5% 01 Feb 2034 | 13,213  | 13,214  |
| FNMA POOL 766182 | 5.5% 01 Mar 2034 | 714,475 | 714,514 |
| FNMA POOL 769159 | 5.5% 01 Feb 2034 | 695,965 | 696,481 |
| FNMA POOL 769569 | 5.5% 01 Mar 2034 | 43,826  | 43,828  |
| FNMA POOL 769777 | 5.5% 01 Feb 2034 | 461,747 | 461,773 |
| FNMA POOL 770269 | 5.5% 01 Apr 2034 | 379,873 | 379,894 |
| FNMA POOL 770721 | 5.5% 01 Apr 2034 | 859,710 | 859,757 |
| FNMA POOL 771023 | 5.5% 01 Apr 2034 | 54,313  | 54,316  |
| FNMA POOL 771297 | 5.5% 01 Mar 2034 | 397,114 | 397,136 |
| FNMA POOL 771935 | 5.5% 01 May 2034 | 101,669 | 101,674 |
| FNMA POOL 772297 | 5.5% 01 Mar 2034 | 335,476 | 335,495 |
| FNMA POOL 772318 | 5.5% 01 Mar 2034 | 29,644  | 29,646  |
| FNMA POOL 772648 | 5.5% 01 Mar 2034 | 624,908 | 624,943 |
| FNMA POOL 772651 | 5.5% 01 Mar 2034 | 61,550  | 61,553  |
| FNMA POOL 773661 | 5.5% 01 Apr 2034 | 545,408 | 545,438 |
| FNMA POOL 773934 | 5.5% 01 Apr 2034 | 35,031  | 35,032  |
| FNMA POOL 773995 | 5.5% 01 Mar 2034 | 557,973 | 558,387 |
| FNMA POOL 774099 | 5.5% 01 Jun 2034 | 37,654  | 37,656  |
| FNMA POOL 774327 | 5.5% 01 Mar 2034 | 13,894  | 13,895  |
| FNMA POOL 774401 | 5.5% 01 Apr 2034 | 19,156  | 19,157  |
| FNMA POOL 774999 | 5.5% 01 Apr 2034 | 648,658 | 648,694 |
| FNMA POOL 775138 | 5.5% 01 May 2034 | 56,373  | 56,376  |
| FNMA POOL 775168 | 5.5% 01 May 2034 | 19,442  | 19,443  |
| FNMA POOL 775303 | 5.5% 01 May 2034 | 16,287  | 16,288  |
| FNMA POOL 775658 | 5.5% 01 May 2034 | 18,509  | 18,510  |
| FNMA POOL 775695 | 5.5% 01 May 2034 | 483,775 | 483,801 |
| FNMA POOL 775719 | 5.5% 01 May 2034 | 644,811 | 644,846 |
| FNMA POOL 775776 | 5.5% 01 May 2034 | 461,544 | 461,570 |
| FNMA POOL 775813 | 5.5% 01 May 2034 | 168,618 | 168,628 |
| FNMA POOL 776236 | 5.5% 01 Apr 2034 | 14,757  | 14,758  |
| FNMA POOL 776440 | 5.5% 01 Jul 2034 | 779,594 | 779,637 |
| FNMA POOL 776975 | 5.5% 01 Apr 2034 | 596,429 | 596,462 |
| FNMA POOL 776981 | 5.5% 01 Apr 2034 | 16,150  | 16,151  |
| FNMA POOL 776983 | 5.5% 01 Apr 2034 | 354,536 | 354,555 |
| FNMA POOL 777488 | 5.5% 01 Jun 2034 | 13,807  | 13,807  |
| FNMA POOL 777496 | 5.5% 01 Jul 2034 | 27,948  | 27,950  |
| FNMA POOL 777558 | 5.5% 01 May 2034 | 31,486  | 31,509  |
| FNMA POOL 777602 | 5.5% 01 May 2034 | 110,243 | 110,249 |
| FNMA POOL 777796 | 5.5% 01 Jun 2034 | 620,800 | 620,834 |
| FNMA POOL 778219 | 5.5% 01 May 2034 | 154,041 | 154,050 |
| FNMA POOL 778235 | 5.5% 01 May 2034 | 19,101  | 19,102  |
| FNMA POOL 778416 | 5.5% 01 Jul 2035 | 718,031 | 717,593 |
| FNMA POOL 778660 | 5.5% 01 May 2034 | 732,703 | 732,743 |
| FNMA POOL 779022 | 5.5% 01 Jun 2034 | 598,386 | 598,419 |
| FNMA POOL 779091 | 5.5% 01 Jun 2034 | 63,474  | 63,477  |
| FNMA POOL 779222 | 5.5% 01 Jun 2034 | 14,578  | 14,579  |
| FNMA POOL 779376 | 5.5% 01 Jun 2034 | 17,748  | 17,749  |
| FNMA POOL 779377 | 5.5% 01 Jun 2034 | 13,746  | 13,746  |
| FNMA POOL 779515 | 5.5% 01 Jun 2034 | 461,253 | 461,279 |
| FNMA POOL 779607 | 5.5% 01 Jul 2034 | 48,072  | 48,075  |
| FNMA POOL 779677 | 5.5% 01 Jun 2034 | 43,895  | 43,897  |
| FNMA POOL 779955 | 5.5% 01 May 2034 | 30,180  | 30,181  |
| FNMA POOL 780397 | 5.5% 01 Jun 2034 | 16,116  | 16,117  |
| FNMA POOL 780666 | 5.5% 01 May 2034 | 100,490 | 100,495 |
| FNMA POOL 780730 | 5.5% 01 May 2034 | 180,074 | 180,083 |
| FNMA POOL 780898 | 5.5% 01 May 2034 | 45,213  | 45,215  |
| FNMA POOL 780921 | 5.5% 01 Jun 2034 | 33,643  | 33,645  |
| FNMA POOL 781019 | 5.5% 01 May 2034 | 272,505 | 272,707 |

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|                  |                    |           |           |
|------------------|--------------------|-----------|-----------|
| FNMA POOL 781078 | 5.5% 01 May 2034   | 41,695    | 41,697    |
| FNMA POOL 781585 | 5.5% 01 Sep 2034   | 25,787    | 25,788    |
| FNMA POOL 781839 | 5.5% 01 Oct 2034   | 28,700    | 28,701    |
| FNMA POOL 782548 | 5.5% 01 Jun 2034   | 27,839    | 27,840    |
| FNMA POOL 782620 | 5.5% 01 Jun 2034   | 314,023   | 314,040   |
| FNMA POOL 782693 | 5.5% 01 Jul 2034   | 24,544    | 24,546    |
| FNMA POOL 782798 | 5.5% 01 Jun 2034   | 71,881    | 71,885    |
| FNMA POOL 782910 | 5.5% 01 Jun 2034   | 193,744   | 193,755   |
| FNMA POOL 783017 | 5.5% 01 Jun 2034   | 48,373    | 48,375    |
| FNMA POOL 783328 | 5.5% 01 Apr 2035   | 40,463    | 40,465    |
| FNMA POOL 783336 | 5.5% 01 Aug 2035   | 74,401    | 74,356    |
| FNMA POOL 783610 | 4.821% 01 Jun 2035 | 4,036,297 | 4,048,431 |
| FNMA POOL 783667 | 5.5% 01 Jun 2034   | 39,188    | 39,190    |
| FNMA POOL 783813 | 5.5% 01 Jul 2034   | 282,255   | 282,270   |
| FNMA POOL 783851 | 5.5% 01 Jul 2034   | 757,140   | 757,182   |
| FNMA POOL 783852 | 5.5% 01 Jul 2034   | 28,882    | 28,884    |
| FNMA POOL 784091 | 5.5% 01 Jun 2034   | 8,916     | 8,916     |
| FNMA POOL 784335 | 5.5% 01 Jan 2035   | 249,363   | 249,376   |
| FNMA POOL 785364 | 5.5% 01 Jun 2034   | 39,993    | 39,995    |
| FNMA POOL 785460 | 5.5% 01 Sep 2035   | 147,908   | 147,817   |

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|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| FNMA POOL 786269 | 5.5% 01 Jul 2034 | 541,125   | 541,155   |
| FNMA POOL 786318 | 5.5% 01 Jul 2034 | 41,431    | 41,434    |
| FNMA POOL 786446 | 5.5% 01 Jul 2034 | 42,046    | 42,048    |
| FNMA POOL 786556 | 5.5% 01 Jul 2034 | 550,066   | 550,097   |
| FNMA POOL 787112 | 5.5% 01 Jun 2034 | 23,098    | 23,100    |
| FNMA POOL 788465 | 5.5% 01 Jun 2034 | 87,933    | 87,938    |
| FNMA POOL 789156 | 5.5% 01 Oct 2034 | 26,924    | 26,926    |
| FNMA POOL 789356 | 5.5% 01 Jul 2034 | 757,569   | 757,610   |
| FNMA POOL 789384 | 5.5% 01 Jul 2034 | 14,552    | 14,553    |
| FNMA POOL 789545 | 5.5% 01 Jul 2034 | 20,408    | 20,409    |
| FNMA POOL 789912 | 5.5% 01 Jul 2034 | 92,724    | 92,729    |
| FNMA POOL 791157 | 5.5% 01 Oct 2034 | 148,263   | 148,271   |
| FNMA POOL 791662 | 5.5% 01 Sep 2034 | 83,283    | 83,288    |
| FNMA POOL 793341 | 5.5% 01 Aug 2034 | 55,970    | 55,973    |
| FNMA POOL 793985 | 5.5% 01 Sep 2034 | 48,885    | 48,888    |
| FNMA POOL 794257 | 5.5% 01 Sep 2034 | 97,944    | 97,949    |
| FNMA POOL 794331 | 5.5% 01 Sep 2034 | 205,639   | 205,651   |
| FNMA POOL 794349 | 5.5% 01 Sep 2034 | 33,242    | 33,244    |
| FNMA POOL 794443 | 5.5% 01 Oct 2034 | 40,590    | 40,593    |
| FNMA POOL 794633 | 5.5% 01 Oct 2034 | 67,370    | 67,419    |
| FNMA POOL 794921 | 5.5% 01 Oct 2034 | 705,621   | 705,660   |
| FNMA POOL 794994 | 5.5% 01 Oct 2034 | 33,683    | 33,685    |
| FNMA POOL 795572 | 5.5% 01 May 2035 | 649,816   | 649,419   |
| FNMA POOL 796113 | 5.5% 01 Oct 2034 | 737,691   | 737,731   |
| FNMA POOL 796222 | 5.5% 01 Nov 2034 | 24,534    | 24,536    |
| FNMA POOL 796425 | 5.5% 01 Sep 2034 | 14,997    | 14,998    |
| FNMA POOL 796455 | 5.5% 01 Sep 2034 | 16,496    | 16,497    |
| FNMA POOL 796977 | 5.5% 01 Oct 2034 | 851,761   | 851,808   |
| FNMA POOL 797233 | 5.5% 01 Sep 2034 | 70,739    | 70,743    |
| FNMA POOL 797490 | 5.5% 01 Mar 2035 | 9,527,329 | 9,521,517 |
| FNMA POOL 797549 | 5.5% 01 Apr 2035 | 24,059    | 24,045    |
| FNMA POOL 797564 | 5.5% 01 May 2030 | 445,870   | 446,855   |
| FNMA POOL 797570 | 5.5% 01 May 2035 | 18,044    | 18,033    |
| FNMA POOL 797585 | 6.5% 01 Jun 2035 | 265,328   | 273,067   |
| FNMA POOL 797633 | 5% 01 Aug 2035   | 2,713,355 | 2,648,974 |
| FNMA POOL 797663 | 5% 01 Sep 2035   | 291,573   | 284,654   |
| FNMA POOL 798016 | 5.5% 01 Jan 2035 | 17,162    | 17,163    |
| FNMA POOL 799147 | 5.5% 01 Apr 2035 | 609,682   | 609,310   |
| FNMA POOL 800601 | 5.5% 01 Oct 2034 | 742,499   | 742,540   |
| FNMA POOL 801686 | 5.5% 01 Dec 2034 | 328,385   | 328,403   |
| FNMA POOL 801886 | 5.5% 01 Nov 2034 | 229,895   | 229,907   |
| FNMA POOL 802354 | 5.5% 01 Nov 2034 | 628,014   | 628,048   |
| FNMA POOL 803357 | 5.5% 01 Apr 2035 | 764,051   | 763,585   |
| FNMA POOL 803367 | 5.5% 01 Jul 2035 | 20,609    | 20,596    |
| FNMA POOL 803368 | 5.5% 01 Aug 2035 | 795,152   | 794,667   |
| FNMA POOL 803857 | 5.5% 01 Dec 2034 | 453,811   | 453,837   |
| FNMA POOL 804459 | 5.5% 01 Dec 2034 | 135,778   | 135,786   |
| FNMA POOL 804573 | 5.5% 01 Dec 2034 | 17,466    | 17,467    |
| FNMA POOL 805377 | 5.5% 01 Jan 2035 | 535,835   | 535,865   |
| FNMA POOL 805526 | 5.5% 01 Jul 2035 | 730,391   | 729,946   |
| FNMA POOL 805534 | 5.5% 01 Sep 2035 | 663,959   | 663,554   |
| FNMA POOL 807813 | 5.5% 01 Apr 2035 | 341,385   | 341,176   |
| FNMA POOL 807894 | 5.5% 01 Feb 2035 | 111,558   | 111,490   |
| FNMA POOL 807908 | 5.5% 01 Mar 2035 | 737,996   | 737,546   |
| FNMA POOL 808077 | 5.5% 01 Feb 2035 | 639,655   | 639,264   |
| FNMA POOL 808182 | 5.5% 01 Mar 2035 | 74,827    | 74,831    |
| FNMA POOL 808265 | 5.5% 01 Jun 2035 | 303,144   | 302,959   |
| FNMA POOL 808413 | 5.5% 01 Jan 2035 | 710,394   | 710,433   |
| FNMA POOL 808826 | 5.5% 01 Jan 2035 | 343,840   | 343,859   |

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|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| FNMA POOL 808933 | 5.5% 01 Jan 2035 | 513,567   | 513,254   |
| FNMA POOL 808956 | 5.5% 01 Jan 2035 | 340,482   | 340,275   |
| FNMA POOL 808984 | 5.5% 01 Feb 2035 | 31,893    | 31,895    |
| FNMA POOL 809297 | 5.5% 01 Feb 2035 | 420,804   | 420,547   |
| FNMA POOL 809550 | 5.5% 01 Feb 2035 | 543,649   | 543,317   |
| FNMA POOL 809694 | 5.5% 01 Feb 2035 | 271,777   | 271,611   |
| FNMA POOL 809706 | 5.5% 01 Mar 2035 | 249,769   | 249,617   |
| FNMA POOL 810249 | 5.5% 01 Jan 2035 | 4,306,634 | 4,306,872 |
| FNMA POOL 810408 | 5.5% 01 Jan 2035 | 229,362   | 229,374   |
| FNMA POOL 810419 | 5.5% 01 Feb 2035 | 85,931    | 85,935    |
| FNMA POOL 810685 | 5.5% 01 Jan 2035 | 19,598    | 19,599    |
| FNMA POOL 810706 | 5.5% 01 Jan 2035 | 734,532   | 734,572   |
| FNMA POOL 811063 | 5.5% 01 Mar 2035 | 573,586   | 573,236   |
| FNMA POOL 811514 | 5% 01 Oct 2020   | 4,171,230 | 4,175,322 |
| FNMA POOL 811779 | 5.5% 01 Jan 2035 | 631,288   | 630,903   |
| FNMA POOL 812067 | 5.5% 01 Jan 2035 | 192,793   | 192,676   |
| FNMA POOL 812765 | 5.5% 01 Mar 2035 | 86,452    | 86,399    |
| FNMA POOL 812771 | 5.5% 01 Mar 2035 | 658,540   | 658,577   |
| FNMA POOL 812913 | 5.5% 01 Feb 2035 | 43,920    | 43,893    |
| FNMA POOL 813026 | 5.5% 01 Mar 2035 | 627,817   | 627,434   |

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|                  |                  |            |            |
|------------------|------------------|------------|------------|
| FNMA POOL 813035 | 5.5% 01 Apr 2035 | 73,221     | 73,177     |
| FNMA POOL 813041 | 5.5% 01 Apr 2035 | 605,412    | 605,043    |
| FNMA POOL 813912 | 5% 01 Nov 2020   | 12,296,831 | 12,308,894 |
| FNMA POOL 813939 | 5% 01 Dec 2020   | 9,643,688  | 9,653,149  |
| FNMA POOL 814116 | 5.5% 01 Feb 2035 | 517,930    | 517,614    |
| FNMA POOL 814336 | 5.5% 01 Mar 2035 | 590,136    | 589,776    |
| FNMA POOL 814358 | 5.5% 01 Mar 2035 | 599,594    | 599,228    |
| FNMA POOL 814412 | 5.5% 01 Mar 2035 | 704,278    | 703,848    |
| FNMA POOL 814520 | 5.5% 01 Mar 2035 | 28,167     | 28,149     |
| FNMA POOL 814614 | 5.5% 01 Apr 2035 | 21,696     | 21,683     |
| FNMA POOL 815488 | 5.5% 01 Mar 2035 | 659,160    | 659,197    |
| FNMA POOL 815492 | 5.5% 01 Mar 2035 | 217,853    | 217,865    |
| FNMA POOL 815497 | 5.5% 01 Mar 2035 | 657,048    | 657,085    |
| FNMA POOL 815498 | 5.5% 01 Mar 2035 | 205,909    | 205,920    |
| FNMA POOL 815500 | 5.5% 01 Mar 2035 | 18,400     | 18,401     |
| FNMA POOL 815514 | 5.5% 01 Mar 2035 | 704,084    | 703,655    |
| FNMA POOL 815539 | 5.5% 01 Mar 2035 | 22,993     | 22,979     |
| FNMA POOL 815555 | 5.5% 01 Feb 2035 | 23,779     | 23,764     |
| FNMA POOL 815758 | 5.5% 01 Mar 2035 | 60,359     | 60,322     |
| FNMA POOL 815859 | 5.5% 01 Feb 2035 | 697,785    | 697,360    |
| FNMA POOL 815895 | 5.5% 01 Feb 2035 | 20,363     | 20,350     |
| FNMA POOL 815907 | 5.5% 01 Feb 2035 | 20,378     | 20,365     |
| FNMA POOL 815920 | 5.5% 01 Mar 2035 | 713,152    | 713,191    |
| FNMA POOL 815923 | 5.5% 01 Mar 2035 | 250,747    | 250,761    |
| FNMA POOL 815956 | 5.5% 01 May 2035 | 827,587    | 827,083    |
| FNMA POOL 815977 | 5.5% 01 Mar 2035 | 295,834    | 295,654    |
| FNMA POOL 816230 | 5.5% 01 Mar 2035 | 1,118,657  | 1,117,975  |
| FNMA POOL 817187 | 5.5% 01 May 2035 | 31,562     | 31,543     |
| FNMA POOL 817235 | 5.5% 01 Jun 2035 | 603,100    | 602,732    |
| FNMA POOL 817241 | 5.5% 01 Jun 2035 | 60,268     | 60,231     |
| FNMA POOL 817346 | 5.5% 01 Jul 2035 | 736,454    | 736,005    |
| FNMA POOL 817490 | 5.5% 01 Sep 2035 | 850,449    | 849,930    |
| FNMA POOL 817505 | 5.5% 01 Sep 2035 | 923,063    | 922,500    |
| FNMA POOL 817511 | 5.5% 01 Sep 2035 | 878,953    | 878,417    |
| FNMA POOL 817880 | 5% 01 May 2037   | 183,803    | 179,345    |
| FNMA POOL 818017 | 5.5% 01 Mar 2037 | 917,404    | 916,370    |
| FNMA POOL 818747 | 5.5% 01 Feb 2035 | 107,580    | 107,586    |
| FNMA POOL 818764 | 5.5% 01 Feb 2035 | 19,750     | 19,738     |
| FNMA POOL 819138 | 5.5% 01 Jan 2035 | 58,212     | 58,215     |
| FNMA POOL 819144 | 5.5% 01 Apr 2035 | 266,186    | 266,024    |
| FNMA POOL 819191 | 5.5% 01 Apr 2035 | 527,228    | 527,257    |
| FNMA POOL 819296 | 5.5% 01 Sep 2035 | 333,536    | 333,332    |
| FNMA POOL 819407 | 5.5% 01 May 2035 | 482,266    | 481,972    |
| FNMA POOL 819906 | 5.5% 01 Apr 2035 | 778,420    | 777,945    |
| FNMA POOL 819944 | 5.5% 01 Apr 2035 | 451,515    | 451,240    |
| FNMA POOL 819970 | 5.5% 01 Apr 2035 | 88,179     | 88,125     |
| FNMA POOL 820023 | 5.5% 01 Apr 2035 | 17,766     | 17,755     |
| FNMA POOL 820284 | 5.5% 01 Aug 2035 | 597,107    | 596,743    |
| FNMA POOL 820291 | 5.5% 01 Aug 2035 | 761,477    | 761,013    |
| FNMA POOL 820324 | 5% 01 Aug 2035   | 48,541     | 47,389     |
| FNMA POOL 820505 | 5.5% 01 Jun 2035 | 389,594    | 389,356    |
| FNMA POOL 820966 | 5.5% 01 Apr 2035 | 98,627     | 98,567     |
| FNMA POOL 820980 | 5.5% 01 Apr 2035 | 531,689    | 531,364    |
| FNMA POOL 821015 | 5.5% 01 May 2035 | 109,720    | 109,653    |
| FNMA POOL 821078 | 5.5% 01 Mar 2035 | 198,727    | 198,738    |
| FNMA POOL 821176 | 5.5% 01 May 2035 | 67,065     | 67,024     |
| FNMA POOL 821190 | 5.5% 01 May 2030 | 656,170    | 657,620    |
| FNMA POOL 821198 | 5.5% 01 May 2035 | 98,221     | 98,161     |
| FNMA POOL 821257 | 5.5% 01 May 2035 | 182,835    | 182,723    |

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|                  |                    |           |           |
|------------------|--------------------|-----------|-----------|
| FNMA POOL 821276 | 5.5% 01 Apr 2035   | 112,293   | 112,225   |
| FNMA POOL 821318 | 5.5% 01 May 2035   | 704,156   | 703,726   |
| FNMA POOL 821352 | 5.5% 01 May 2035   | 536,375   | 536,048   |
| FNMA POOL 821503 | 5.5% 01 Jun 2035   | 47,922    | 47,893    |
| FNMA POOL 821567 | 5.5% 01 Jun 2035   | 197,460   | 197,339   |
| FNMA POOL 821597 | 5.5% 01 Jun 2035   | 493,360   | 493,059   |
| FNMA POOL 821631 | 5.5% 01 Jun 2030   | 174,460   | 174,845   |
| FNMA POOL 821754 | 5.5% 01 Jun 2035   | 251,757   | 251,604   |
| FNMA POOL 821807 | 5.5% 01 Jun 2035   | 62,908    | 62,870    |
| FNMA POOL 821839 | 5.5% 01 Jun 2035   | 253,017   | 252,862   |
| FNMA POOL 821867 | 5.5% 01 Jun 2035   | 450,399   | 450,124   |
| FNMA POOL 821880 | 5.5% 01 Jun 2035   | 1,625,315 | 1,624,323 |
| FNMA POOL 821952 | 5.5% 01 Jun 2035   | 4,439,253 | 4,436,545 |
| FNMA POOL 822032 | 5.5% 01 Jul 2035   | 386,914   | 386,678   |
| FNMA POOL 822101 | 4.997% 01 May 2035 | 2,864,060 | 2,868,532 |
| FNMA POOL 822429 | 5.5% 01 May 2035   | 927,276   | 926,711   |
| FNMA POOL 822514 | 5.5% 01 Jun 2035   | 133,292   | 133,211   |
| FNMA POOL 822621 | 5.5% 01 Jun 2035   | 104,773   | 104,779   |
| FNMA POOL 822727 | 5.5% 01 May 2035   | 692,823   | 692,400   |
| FNMA POOL 822815 | 5.5% 01 Apr 2035   | 565,216   | 564,871   |

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|                  |                    |           |           |
|------------------|--------------------|-----------|-----------|
| FNMA POOL 822868 | 5.5% 01 May 2035   | 746,516   | 746,060   |
| FNMA POOL 822883 | 5.5% 01 Jun 2035   | 681,676   | 681,261   |
| FNMA POOL 822950 | 5.5% 01 May 2035   | 623,059   | 622,679   |
| FNMA POOL 822963 | 5.5% 01 Apr 2035   | 777,030   | 776,556   |
| FNMA POOL 823100 | 5.5% 01 Jun 2035   | 804,157   | 804,754   |
| FNMA POOL 823104 | 5.5% 01 Jul 2035   | 553,225   | 552,888   |
| FNMA POOL 823109 | 5.5% 01 Jul 2035   | 22,135    | 22,122    |
| FNMA POOL 823152 | 5.5% 01 May 2035   | 734,703   | 734,255   |
| FNMA POOL 823155 | 5.5% 01 May 2035   | 31,029    | 31,010    |
| FNMA POOL 823157 | 5.5% 01 May 2035   | 323,255   | 323,058   |
| FNMA POOL 823205 | 5.5% 01 May 2035   | 261,193   | 261,034   |
| FNMA POOL 823217 | 5.5% 01 May 2035   | 920,697   | 920,135   |
| FNMA POOL 823228 | 5.5% 01 Jun 2035   | 109,233   | 109,166   |
| FNMA POOL 823253 | 5.5% 01 Jun 2035   | 730,766   | 730,321   |
| FNMA POOL 823259 | 5.5% 01 Jun 2035   | 714,151   | 713,715   |
| FNMA POOL 823278 | 5.5% 01 Jun 2035   | 86,476    | 86,424    |
| FNMA POOL 823297 | 5.5% 01 Jul 2035   | 550,708   | 550,372   |
| FNMA POOL 823444 | 5.5% 01 May 2035   | 37,211    | 37,188    |
| FNMA POOL 823548 | 5.5% 01 Jul 2035   | 43,412    | 43,385    |
| FNMA POOL 823562 | 5.5% 01 Aug 2035   | 246,747   | 246,596   |
| FNMA POOL 823569 | 5.5% 01 Aug 2035   | 698,782   | 698,356   |
| FNMA POOL 823579 | 5.5% 01 Aug 2035   | 612,878   | 612,504   |
| FNMA POOL 823854 | 5.5% 01 May 2035   | 17,417    | 17,406    |
| FNMA POOL 824282 | 5.5% 01 Jun 2035   | 136,795   | 136,711   |
| FNMA POOL 824323 | 5.5% 01 Jun 2035   | 518,394   | 518,078   |
| FNMA POOL 824339 | 5.5% 01 Jul 2035   | 151,513   | 151,420   |
| FNMA POOL 824525 | 5.5% 01 May 2035   | 657,989   | 657,587   |
| FNMA POOL 824535 | 5.5% 01 Jun 2035   | 57,008    | 56,973    |
| FNMA POOL 824556 | 5.5% 01 Jul 2035   | 30,019    | 30,001    |
| FNMA POOL 824601 | 5.5% 01 Dec 2034   | 5,380,451 | 5,380,748 |
| FNMA POOL 824770 | 5.5% 01 Jun 2035   | 409,007   | 408,758   |
| FNMA POOL 824802 | 5.5% 01 Jun 2035   | 112,391   | 112,322   |
| FNMA POOL 824805 | 5.5% 01 Jun 2035   | 24,751    | 24,736    |
| FNMA POOL 824835 | 5.5% 01 May 2035   | 413,355   | 413,972   |
| FNMA POOL 824842 | 5.5% 01 Jun 2035   | 573,305   | 572,955   |
| FNMA POOL 825112 | 5.5% 01 May 2035   | 75,556    | 75,510    |
| FNMA POOL 825136 | 5.5% 01 Jun 2035   | 688,079   | 687,659   |
| FNMA POOL 825157 | 4.823% 01 Aug 2035 | 1,421,775 | 1,418,613 |
| FNMA POOL 825271 | 5.5% 01 Jul 2035   | 742,791   | 742,338   |
| FNMA POOL 825459 | 5.5% 01 Jun 2035   | 43,062    | 43,036    |
| FNMA POOL 825615 | 5.5% 01 Jun 2035   | 72,076    | 72,032    |
| FNMA POOL 825634 | 5.5% 01 Jun 2035   | 78,224    | 78,177    |
| FNMA POOL 825707 | 5.5% 01 Jul 2035   | 757,924   | 757,461   |
| FNMA POOL 825708 | 5.5% 01 Jul 2035   | 611,801   | 611,428   |
| FNMA POOL 825749 | 5.5% 01 Jul 2035   | 631,624   | 631,239   |
| FNMA POOL 825753 | 5.5% 01 Aug 2035   | 771,992   | 771,521   |
| FNMA POOL 825768 | 5.5% 01 Aug 2035   | 822,719   | 822,217   |
| FNMA POOL 825770 | 5.5% 01 Aug 2035   | 27,144    | 27,128    |
| FNMA POOL 825824 | 5.5% 01 Sep 2035   | 359,054   | 358,835   |
| FNMA POOL 825832 | 5.5% 01 Jul 2035   | 291,063   | 290,885   |
| FNMA POOL 825849 | 5.5% 01 Aug 2035   | 23,391    | 23,377    |
| FNMA POOL 825936 | 5.5% 01 Jun 2035   | 990,469   | 989,865   |
| FNMA POOL 825962 | 5.5% 01 Jul 2035   | 221,088   | 220,953   |
| FNMA POOL 826129 | 4.755% 01 Jul 2035 | 4,904,394 | 4,888,773 |
| FNMA POOL 826153 | 5.5% 01 May 2035   | 57,960    | 57,925    |
| FNMA POOL 826470 | 5.5% 01 Jul 2035   | 729,924   | 729,479   |
| FNMA POOL 826473 | 5.5% 01 Jul 2035   | 389,099   | 388,862   |
| FNMA POOL 826598 | 5.5% 01 Jun 2035   | 405,012   | 404,765   |
| FNMA POOL 826611 | 5.5% 01 Aug 2035   | 92,027    | 91,971    |

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|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| FNMA POOL 826631 | 5.5% 01 May 2035 | 250,212   | 250,059   |
| FNMA POOL 826676 | 5.5% 01 Aug 2035 | 194,917   | 194,798   |
| FNMA POOL 826717 | 5.5% 01 Aug 2035 | 258,365   | 258,207   |
| FNMA POOL 826739 | 5.5% 01 Aug 2035 | 1,315,734 | 1,314,931 |
| FNMA POOL 826792 | 5.5% 01 Aug 2035 | 396,833   | 396,591   |
| FNMA POOL 826857 | 5.5% 01 Aug 2035 | 5,862,053 | 5,858,477 |
| FNMA POOL 826875 | 5.5% 01 Aug 2035 | 127,758   | 127,680   |
| FNMA POOL 826885 | 5.5% 01 Aug 2035 | 19,831    | 19,819    |
| FNMA POOL 826965 | 5.5% 01 Jun 2035 | 450,167   | 449,893   |
| FNMA POOL 826986 | 5.5% 01 Jun 2035 | 409,094   | 408,844   |
| FNMA POOL 826993 | 5.5% 01 Jun 2035 | 92,082    | 92,026    |
| FNMA POOL 827063 | 5.5% 01 Sep 2035 | 106,355   | 106,290   |
| FNMA POOL 827218 | 5.5% 01 Jun 2035 | 55,995    | 55,998    |
| FNMA POOL 827453 | 5.5% 01 May 2035 | 20,987    | 20,974    |
| FNMA POOL 827755 | 5.5% 01 Jun 2035 | 637,837   | 637,448   |
| FNMA POOL 827802 | 5.5% 01 Jun 2035 | 16,047    | 16,038    |
| FNMA POOL 827827 | 5.5% 01 Aug 2035 | 679,666   | 679,251   |
| FNMA POOL 827831 | 5.5% 01 Sep 2035 | 849,412   | 848,894   |
| FNMA POOL 827892 | 5.5% 01 Jun 2035 | 65,360    | 65,320    |
| FNMA POOL 827900 | 5.5% 01 Jul 2035 | 161,674   | 161,575   |



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|                  |                  |            |            |
|------------------|------------------|------------|------------|
| FNMA POOL 828150 | 5.5% 01 Jun 2035 | 756,616    | 756,155    |
| FNMA POOL 828160 | 5.5% 01 Jun 2035 | 68,062     | 68,020     |
| FNMA POOL 828163 | 5.5% 01 Jun 2035 | 164,527    | 164,427    |
| FNMA POOL 828164 | 5.5% 01 Jul 2035 | 636,312    | 635,923    |
| FNMA POOL 828174 | 5.5% 01 Jul 2035 | 799,428    | 798,941    |
| FNMA POOL 828185 | 5.5% 01 Jul 2035 | 54,746     | 54,713     |
| FNMA POOL 828188 | 5.5% 01 Jul 2035 | 94,747     | 94,689     |
| FNMA POOL 828196 | 5.5% 01 Jul 2035 | 542,648    | 542,317    |
| FNMA POOL 828347 | 5.5% 01 Jul 2035 | 144,590    | 144,502    |
| FNMA POOL 828377 | 5.5% 01 Jun 2035 | 37,472     | 37,449     |
| FNMA POOL 828506 | 5.5% 01 Jun 2035 | 277,607    | 277,438    |
| FNMA POOL 828675 | 5.5% 01 Mar 2035 | 537,315    | 538,268    |
| FNMA POOL 828684 | 5.5% 01 Jul 2035 | 442,423    | 442,153    |
| FNMA POOL 828730 | 5.5% 01 Jun 2035 | 30,895     | 30,877     |
| FNMA POOL 828909 | 5.5% 01 Jun 2035 | 49,643     | 49,612     |
| FNMA POOL 828962 | 5.5% 01 Jun 2035 | 17,066     | 17,056     |
| FNMA POOL 829166 | 5.5% 01 Jun 2035 | 297,639    | 297,457    |
| FNMA POOL 829197 | 5.5% 01 Jul 2035 | 313,100    | 312,909    |
| FNMA POOL 829205 | 5.5% 01 Jul 2035 | 450,830    | 450,555    |
| FNMA POOL 829484 | 5.5% 01 Jul 2035 | 370,042    | 369,816    |
| FNMA POOL 829485 | 5.5% 01 Aug 2035 | 49,964     | 49,934     |
| FNMA POOL 829656 | 5.5% 01 Jul 2035 | 767,079    | 766,611    |
| FNMA POOL 829669 | 5.5% 01 Aug 2035 | 1,623,846  | 1,622,856  |
| FNMA POOL 829676 | 5.5% 01 Aug 2035 | 994,143    | 993,537    |
| FNMA POOL 829857 | 5.5% 01 Jul 2035 | 84,482     | 84,430     |
| FNMA POOL 829862 | 5.5% 01 Jul 2035 | 25,839     | 25,823     |
| FNMA POOL 829904 | 5.5% 01 Jul 2035 | 20,693     | 20,680     |
| FNMA POOL 829909 | 5.5% 01 Jul 2035 | 1,495,769  | 1,494,857  |
| FNMA POOL 829934 | 5.5% 01 Aug 2035 | 25,624     | 25,608     |
| FNMA POOL 829973 | 5.5% 01 Apr 2035 | 5,782,186  | 5,786,474  |
| FNMA POOL 830060 | 5.5% 01 Jul 2035 | 397,130    | 396,887    |
| FNMA POOL 830697 | 5.5% 01 Jul 2035 | 356,418    | 356,200    |
| FNMA POOL 830770 | 5.5% 01 Aug 2035 | 96,297     | 96,238     |
| FNMA POOL 830796 | 5.5% 01 Sep 2035 | 132,448    | 132,367    |
| FNMA POOL 830849 | 5.5% 01 Jul 2035 | 780,720    | 780,243    |
| FNMA POOL 830865 | 5.5% 01 Jul 2035 | 10,352,729 | 10,346,413 |
| FNMA POOL 830871 | 5.5% 01 Jul 2035 | 787,686    | 787,205    |
| FNMA POOL 830872 | 5.5% 01 Jun 2035 | 1,749,826  | 1,748,759  |
| FNMA POOL 830954 | 5.5% 01 Aug 2035 | 771,719    | 771,248    |
| FNMA POOL 830959 | 5.5% 01 Aug 2035 | 1,097,998  | 1,097,329  |
| FNMA POOL 832025 | 5.5% 01 Sep 2035 | 1,677,637  | 1,676,613  |
| FNMA POOL 832035 | 5.5% 01 Jul 2035 | 47,389     | 47,360     |
| FNMA POOL 832086 | 5.5% 01 Jul 2035 | 91,535     | 91,479     |
| FNMA POOL 832177 | 5.5% 01 Sep 2035 | 1,171,860  | 1,171,145  |
| FNMA POOL 832236 | 5.5% 01 Aug 2035 | 2,166,187  | 2,164,866  |
| FNMA POOL 832324 | 5.5% 01 Aug 2035 | 587,700    | 587,342    |
| FNMA POOL 832330 | 5.5% 01 Aug 2035 | 1,759,381  | 1,758,308  |
| FNMA POOL 832471 | 5.5% 01 Aug 2035 | 3,059,546  | 3,057,680  |
| FNMA POOL 832489 | 5.5% 01 Sep 2035 | 87,739     | 87,685     |
| FNMA POOL 832490 | 5.5% 01 Sep 2035 | 37,215     | 37,192     |
| FNMA POOL 832570 | 5.5% 01 Aug 2035 | 952,245    | 951,664    |
| FNMA POOL 832613 | 5.5% 01 Sep 2035 | 1,042,909  | 1,042,273  |
| FNMA POOL 832853 | 5.5% 01 Sep 2035 | 671,386    | 670,976    |
| FNMA POOL 833209 | 5.5% 01 Sep 2035 | 161,190    | 161,092    |
| FNMA POOL 833219 | 5.5% 01 Sep 2035 | 126,562    | 126,485    |
| FNMA POOL 833324 | 5.5% 01 Aug 2035 | 633,996    | 633,610    |
| FNMA POOL 833358 | 5.5% 01 Aug 2035 | 666,640    | 666,234    |
| FNMA POOL 833394 | 5.5% 01 Aug 2035 | 30,418     | 30,400     |
| FNMA POOL 833413 | 5.5% 01 Sep 2035 | 705,758    | 705,327    |

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|                  |                  |           |           |
|------------------|------------------|-----------|-----------|
| FNMA POOL 833447 | 5.5% 01 Sep 2035 | 810,998   | 810,503   |
| FNMA POOL 833449 | 5.5% 01 Sep 2035 | 332,172   | 331,969   |
| FNMA POOL 833472 | 5.5% 01 Sep 2035 | 807,466   | 806,973   |
| FNMA POOL 833477 | 5.5% 01 Sep 2035 | 779,750   | 779,274   |
| FNMA POOL 833533 | 5.5% 01 Sep 2035 | 597,721   | 597,356   |
| FNMA POOL 833671 | 5% 01 Aug 2035   | 8,305,864 | 8,108,786 |
| FNMA POOL 833673 | 5% 01 Aug 2035   | 4,944,917 | 4,827,586 |
| FNMA POOL 833695 | 5.5% 01 Aug 2035 | 309,156   | 308,968   |
| FNMA POOL 834251 | 5.5% 01 Aug 2035 | 91,018    | 90,962    |
| FNMA POOL 834272 | 5.5% 01 Aug 2035 | 1,020,178 | 1,019,555 |
| FNMA POOL 834629 | 5.5% 01 Aug 2035 | 404,647   | 404,400   |
| FNMA POOL 834647 | 5.5% 01 Aug 2035 | 49,482    | 49,452    |
| FNMA POOL 834657 | 5.5% 01 Aug 2035 | 48,830    | 48,800    |
| FNMA POOL 834670 | 5% 01 Aug 2035   | 262,926   | 256,687   |
| FNMA POOL 834671 | 5.5% 01 Aug 2035 | 696,365   | 695,940   |
| FNMA POOL 835084 | 5.5% 01 Jul 2035 | 187,598   | 187,484   |
| FNMA POOL 835209 | 5.5% 01 Aug 2035 | 87,657    | 87,603    |
| FNMA POOL 835738 | 5% 01 Jul 2035   | 6,573,793 | 6,417,813 |
| FNMA POOL 835756 | 5.5% 01 Jul 2035 | 687,728   | 687,308   |
| FNMA POOL 835795 | 5.5% 01 Sep 2035 | 397,549   | 397,307   |

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|                  |                    |           |           |
|------------------|--------------------|-----------|-----------|
| FNMA POOL 836071 | 5% 01 Oct 2035     | 232,271   | 226,759   |
| FNMA POOL 836072 | 5.5% 01 Oct 2035   | 561,967   | 561,624   |
| FNMA POOL 836128 | 5.5% 01 Oct 2035   | 347,172   | 346,960   |
| FNMA POOL 837315 | 5.5% 01 Aug 2035   | 5,738,898 | 5,735,397 |
| FNMA POOL 837493 | 5.5% 01 Sep 2035   | 801,402   | 800,913   |
| FNMA POOL 837586 | 5.5% 01 Aug 2035   | 453,328   | 453,353   |
| FNMA POOL 837670 | 5.5% 01 Aug 2035   | 233,284   | 233,142   |
| FNMA POOL 837691 | 5.5% 01 Sep 2035   | 517,419   | 517,103   |
| FNMA POOL 837713 | 5.5% 01 Aug 2035   | 637,400   | 637,011   |
| FNMA POOL 837735 | 5.5% 01 Aug 2035   | 162,335   | 162,235   |
| FNMA POOL 837799 | 5.5% 01 Jul 2035   | 25,770    | 25,827    |
| FNMA POOL 837959 | 5.5% 01 Sep 2035   | 214,720   | 214,589   |
| FNMA POOL 838134 | 5.5% 01 Sep 2035   | 500,069   | 499,764   |
| FNMA POOL 838201 | 5.5% 01 Aug 2035   | 551,799   | 551,462   |
| FNMA POOL 838243 | 5% 01 Sep 2035     | 278,708   | 272,095   |
| FNMA POOL 838470 | 5.5% 01 Sep 2035   | 348,991   | 348,778   |
| FNMA POOL 838490 | 5.5% 01 Aug 2035   | 207,217   | 207,091   |
| FNMA POOL 840001 | 5% 01 Sep 2035     | 21,430    | 20,921    |
| FNMA POOL 840033 | 5.5% 01 Sep 2035   | 492,722   | 492,421   |
| FNMA POOL 840042 | 5.5% 01 Sep 2035   | 242,487   | 242,339   |
| FNMA POOL 840088 | 5.5% 01 Sep 2035   | 29,254    | 29,236    |
| FNMA POOL 840360 | 5.5% 01 Oct 2035   | 1,501,406 | 1,500,490 |
| FNMA POOL 840512 | 5.5% 01 Sep 2035   | 617,494   | 617,117   |
| FNMA POOL 840711 | 5.5% 01 Sep 2035   | 691,348   | 690,926   |
| FNMA POOL 840712 | 5.5% 01 Sep 2035   | 309,520   | 309,332   |
| FNMA POOL 847837 | 5.5% 01 Jan 2021   | 45,476    | 46,071    |
| FNMA POOL 850813 | 5.5% 01 Dec 2020   | 133,172   | 134,949   |
| FNMA POOL 868434 | 5.5% 01 Apr 2021   | 61,426    | 62,230    |
| FNMA POOL 869495 | 5.5% 01 Mar 2021   | 261,468   | 264,890   |
| FNMA POOL 870678 | 5.5% 01 Dec 2021   | 29,013    | 29,393    |
| FNMA POOL 870795 | 5.5% 01 Oct 2021   | 805,459   | 816,001   |
| FNMA POOL 871057 | 5% 01 Jan 2037     | 1,108,902 | 1,082,009 |
| FNMA POOL 872885 | 5.5% 01 Jun 2021   | 20,698    | 20,968    |
| FNMA POOL 879609 | 5.5% 01 Apr 2021   | 60,667    | 61,461    |
| FNMA POOL 881537 | 5.5% 01 May 2021   | 61,485    | 62,290    |
| FNMA POOL 885883 | 5.5% 01 Jun 2021   | 838,346   | 849,319   |
| FNMA POOL 886858 | 6% 01 Sep 2036     | 3,995,942 | 4,058,653 |
| FNMA POOL 888268 | 6% 01 Mar 2037     | 251,798   | 255,749   |
| FNMA POOL 888632 | 5% 01 Aug 2037     | 5,838,831 | 5,703,460 |
| FNMA POOL 888702 | 6.5% 01 Aug 2037   | 990,937   | 1,018,620 |
| FNMA POOL 891844 | 5.5% 01 May 2021   | 21,993    | 22,281    |
| FNMA POOL 894164 | 6% 01 Oct 2036     | 3,916,677 | 3,978,144 |
| FNMA POOL 894195 | 6% 01 Oct 2036     | 3,995,485 | 4,058,188 |
| FNMA POOL 896605 | 5.5% 01 Aug 2021   | 159,371   | 161,457   |
| FNMA POOL 897717 | 6.471% 01 Aug 2036 | 1,255,866 | 1,295,155 |
| FNMA POOL 898500 | 5.5% 01 Oct 2021   | 550,678   | 557,885   |
| FNMA POOL 898914 | 5.5% 01 Nov 2021   | 47,226    | 47,844    |
| FNMA POOL 899088 | 5% 01 Mar 2037     | 118,239   | 115,371   |
| FNMA POOL 899100 | 5% 01 Mar 2037     | 126,161   | 123,101   |
| FNMA POOL 899105 | 5% 01 Mar 2037     | 763,686   | 745,165   |
| FNMA POOL 899180 | 5% 01 Feb 2037     | 109,242   | 106,592   |
| FNMA POOL 899396 | 5% 01 Apr 2037     | 841,203   | 820,802   |
| FNMA POOL 899730 | 6.5% 01 Sep 2037   |           |           |
| FNMA POOL 900232 | 6% 01 Aug 2036     | 3,742,072 | 3,800,799 |
| FNMA POOL 902515 | 5.5% 01 Nov 2021   | 807,986   | 818,561   |
| FNMA POOL 904420 | 5% 01 Jan 2037     | 170,983   | 166,836   |
| FNMA POOL 905141 | 5.5% 01 Feb 2037   | 39,542    | 39,497    |
| FNMA POOL 905995 | 5% 01 Jan 2037     | 900,093   | 878,439   |
| FNMA POOL 906238 | 5% 01 Jan 2037     | 3,097,156 | 3,022,645 |
| FNMA POOL 907632 | 5.5% 01 Dec 2021   | 713,352   | 722,688   |
| FNMA POOL 908726 | 5.5% 01 Feb 2022   | 148,581   | 150,508   |
| FNMA POOL 909066 | 5% 01 Jan 2037     | 210,555   | 205,448   |
| FNMA POOL 909393 | 5% 01 Feb 2037     | 46,795    | 45,660    |
| FNMA POOL 909494 | 5% 01 Feb 2037     | 131,969   | 128,768   |
| FNMA POOL 909529 | 5% 01 Feb 2037     | 774,067   | 755,294   |
| FNMA POOL 909668 | 5% 01 Feb 2037     | 168,306   | 164,225   |

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|                  |                  |         |         |
|------------------|------------------|---------|---------|
| FNMA POOL 909889 | 5% 01 Mar 2037   | 98,867  | 96,470  |
| FNMA POOL 910731 | 5.5% 01 Jan 2022 | 131,284 | 133,002 |
| FNMA POOL 910812 | 5% 01 Mar 2037   | 871,518 | 850,382 |
| FNMA POOL 910950 | 5.5% 01 Mar 2022 | 116,208 | 117,715 |
| FNMA POOL 910962 | 5% 01 Feb 2037   | 802,048 | 782,597 |
| FNMA POOL 911039 | 5.5% 01 Aug 2022 | 470,931 | 477,041 |
| FNMA POOL 911404 | 5% 01 Apr 2037   | 87,326  | 85,208  |
| FNMA POOL 911412 | 5% 01 Apr 2037   | 32,674  | 31,882  |
| FNMA POOL 911421 | 5.5% 01 Jun 2022 | 681,373 | 690,212 |
| FNMA POOL 912417 | 5% 01 Feb 2037   | 119,550 | 116,674 |
| FNMA POOL 912580 | 5.5% 01 Feb 2022 | 486,244 | 492,732 |
| FNMA POOL 912847 | 5.5% 01 May 2022 | 160,764 | 162,850 |
| FNMA POOL 912969 | 5% 01 Mar 2037   | 48,591  | 47,413  |

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|                               |                          |              |            |
|-------------------------------|--------------------------|--------------|------------|
| FNMA POOL 913331              | 5.5% 01 May 2022         | 288,615      | 292,359    |
| FNMA POOL 914004              | 5.5% 01 Mar 2022         | 544,997      | 552,068    |
| FNMA POOL 915674              | 5.5% 01 Mar 2037         | 32,844       | 32,807     |
| FNMA POOL 915958              | 5% 01 Apr 2037           | 115,880      | 113,070    |
| FNMA POOL 915985              | 5.5% 01 Mar 2022         | 789,858      | 800,106    |
| FNMA POOL 917982              | 5% 01 May 2037           | 130,506      | 127,341    |
| FNMA POOL 918096              | 5% 01 May 2037           | 498,483      | 486,394    |
| FNMA POOL 918109              | 5% 01 May 2037           | 136,643      | 133,329    |
| FNMA POOL 920197              | 5.5% 01 Dec 2021         | 923,761      | 935,851    |
| FNMA POOL 920876              | 5% 01 Jan 2037           | 86,548       | 84,466     |
| FNMA POOL 923100              | 5% 01 Mar 2037           | 32,049       | 31,272     |
| FNMA POOL 925125              | 5.5% 01 Aug 2037         | 993,390      | 992,271    |
| FNMA POOL 928197              | 5.5% 01 Mar 2037         | 3,927,527    | 3,923,101  |
| FNMA POOL 928746              | 6.5% 01 Sep 2037         | 999,161      | 1,027,073  |
| FNMA POOL 928950              | 5.5% 01 Nov 2022         | 957,310      | 969,576    |
| FNMA POOL 933069              | 5.5% 01 Oct 2022         | 57,215       | 57,957     |
| FNMA POOL 933138              | 6.5% 01 Oct 2037         | 999,221      | 1,027,135  |
| FNMA POOL 937198              | 5% 01 May 2037           | 171,844      | 167,676    |
| FNMA POOL 937945              | 5% 01 May 2037           | 900,298      | 878,464    |
| FNMA POOL 938502              | 5% 01 May 2037           | 431,345      | 420,884    |
| FNMA POOL 940632              | 6.5% 01 Aug 2037         | 999,279      | 1,027,195  |
| FNMA POOL 940817              | 5.5% 01 Jul 2022         | 197,167      | 199,725    |
| FNMA POOL 940951              | 5.5% 01 Sep 2022         | 42,889       | 43,446     |
| FNMA POOL 941004              | 5.5% 01 Jun 2022         | 295,680      | 299,516    |
| FNMA POOL 942384              | 5.5% 01 Aug 2037         | 997,090      | 995,966    |
| FNMA POOL 942904              | 6.5% 01 Aug 2037         | 991,533      | 1,019,232  |
| FNMA POOL 943626              | 6.5% 01 Aug 2037         | 991,416      | 1,019,112  |
| FNMA POOL 943628              | 6.5% 01 Aug 2037         | 0            | 0          |
| FNMA POOL 944800              | 6% 01 Nov 2037           | 998,846      | 1,014,387  |
| FNMA POOL 945568              | 6.5% 01 Sep 2037         | 928,533      | 954,472    |
| FNMA POOL 947129              | 6.5% 01 Oct 2037         | 982,415      | 1,009,860  |
| FNMA POOL 948500              | 6.5% 01 Sep 2037         | 997,749      | 1,025,622  |
| FNMA POOL 949495              | 6.5% 01 Sep 2037         | 999,177      | 1,027,090  |
| FNMA POOL 953734              | 6% 01 Nov 2037           | 16,873,624   | 17,136,156 |
| FNMA POOL 956946              | 5.5% 01 Dec 2022         | 400,160      | 405,352    |
| FNMA POOL 959997              | 6% 01 Nov 2037           | 996,921      | 1,012,432  |
| FNMA POOL 960382              | 5.5% 01 Dec 2022         | 1,599,840    | 1,620,596  |
| FNMA POOL 966422              | 5.5% 01 Dec 2037         | 3,000,000    | 2,996,619  |
| FNMA POOL 967453              | 5.5% 01 Dec 2022         | 3,000,000    | 3,038,921  |
| FNMA TBA JAN 30 SINGLE FAM    | 6% 01 Dec 2099           | 31,900,000   | 32,388,453 |
| FORD MOTOR CO                 | 6.41% 29 Nov 2013        | 2,679,750    | 2,486,382  |
| FORD MTR CR CO                | 4.95% 15 Jan 2008        | 500,000      | 499,666    |
| FORD MTR CR CO                | 5.8% 12 Jan 2009         | 600,000      | 569,517    |
| FORD MTR CR CO                | 7% 01 Oct 2013           | 1,100,000    | 918,928    |
| FRESENIUS MED CARE CAP TR II  | GTD TR PFD SECS 7.875PCT | 3,600        | 3,600,000  |
| GENERAL ELEC CAP CORP         | 1% 15 Sep 2067           | 2,900,000    | 5,794,678  |
| GENERAL ELEC CAP CORP MTN     | 6.375% 15 Nov 2067       | 9,000,000    | 9,292,338  |
| GENERAL MTRS ACCEP CORP       | 7% 01 Feb 2012           | 5,300,000    | 4,496,653  |
| GEORGIA PACIFIC CORP          | 1% 20 Dec 2012           | 997,487      | 952,066    |
| GERMAN FED REP BONDS 5YR FTRS | 8-Mar-08                 | 21,400,000   |            |
| GERMANY FED REP BONDS 10YR    | 8-Mar-08                 | (16,900,000) |            |
| GMAC LLC                      | 6.625% 15 May 2012       | 700,000      | 581,922    |
| GNMA II POOL 002910           | 8.5% 20 Apr 2030         | 4,135        | 4,478      |
| GNMA II POOL 002947           | 8.5% 20 Jul 2030         | 2,615        | 2,832      |
| GNMA II POOL 003029           | 8.5% 20 Jan 2031         | 11,517       | 12,452     |
| GNMA II POOL 003057           | 8.5% 20 Mar 2031         | 3,029        | 3,275      |
| GNMA II POOL 780840           | 8.5% 20 Jul 2028         | 27,347       | 29,638     |
| GOLDMAN SACHS GROUP INC       | 5.35% 15 Jan 2016        | 1,000,000    | 990,880    |
| GOLDMAN SACHS GROUP INC       | 6.25% 01 Sep 2017        | 7,100,000    | 7,386,130  |
| GOLDMAN SACHS GROUP INC       | 6.75% 01 Oct 2037        | 7,900,000    | 7,740,246  |
| GOVERNMENT NATL MTG ASSN      | 6.5% 20 May 2028         | 508,837      | 523,019    |
| GS MTG SEC CORP               | 4.541% 25 Sep 2035       | 3,762,030    | 3,728,824  |
| HOME OWNERSHIP                | SER 144A PFD             | 11,500       | 1,797,954  |
| HOUSTON TX UTIL SYS REV       | 5% 15 Nov 2036           | 700,000      | 729,603    |
| HSBC FIN CORP                 | 5.82438% 15 Sep 2008     | 5,200,000    | 5,197,525  |
| INDYMAC MBS INC               | 5.04428% 25 Dec 2034     | 113,451      | 112,230    |

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|                              |                       |              |           |
|------------------------------|-----------------------|--------------|-----------|
| INTERNATIONAL BUSINESS MACHS | 5.7% 14 Sep 2017      | 4,800,000    | 4,962,058 |
| J P MORGAN MTG TR            | 5.020432% 25 Feb 2035 | 819,197      | 802,360   |
| J P MORGAN MTG TR            | 5.358186% 25 Feb 2036 | 3,684,946    | 3,662,764 |
| JAPANESE YEN                 |                       | 1            | 0         |
| KRAFT FOODS INC              | 6.875% 01 Feb 2038    | 500,000      | 519,095   |
| LEHMAN BROS HLDGS INC        | 6.75% 28 Dec 2017     | 3,100,000    | 3,195,167 |
| LIBOR FUTURES                | 9-Mar-08              | 12,750,000   |           |
| LIBOR FUTURES                | 8-Sep-08              | (52,750,000) |           |
| LIBOR FUTURES                | 9-Sep-08              | 21,125,000   |           |
| LIBOR FUTURES                | 8-Dec-08              | 14,125,000   |           |
| MANDALAY RESORT GROUP        | 6.5% 31 Jul 2009      | 200,000      | 200,000   |
| MERRILL LYNCH + CO INC       | 6.05% 15 Aug 2012     | 300,000      | 305,759   |
| MERRILL LYNCH + CO INC       | 6.4% 28 Aug 2017      | 3,500,000    | 3,555,853 |

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|                                   |                               |              |             |
|-----------------------------------|-------------------------------|--------------|-------------|
| MERRILL LYNCH MTG INVS INC        | 4.9987502% 25 Feb 2036        | 455,145      | 438,023     |
| MERRILL LYNCH MTG INVS INC        | 5.57% 25 Nov 2035             | 135,181      | 130,623     |
| MERRILL LYNCH MTG INVS INC        | 6.32% 25 Oct 2035             | 131,947      | 129,658     |
| MEXICAN PESO (NEW)                |                               | 571,968      | 52,405      |
| MORGAN STANLEY                    | 5.82438% 18 Oct 2016          | 5,200,000    | 4,851,584   |
| MORGAN STANLEY                    | 5.95% 28 Dec 2017             | 11,400,000   | 11,391,872  |
| MORGAN STANLEY GROUP INC          | 5.55% 27 Apr 2017             | 3,500,000    | 3,413,088   |
| NEW ZEALAND DOLLAR                |                               | 264,816      | 203,789     |
| NGPL PIPECO LLC                   | 7.119% 15 Dec 2017            | 3,200,000    | 3,281,114   |
| NGPL PIPECO LLC                   | 7.768% 15 Dec 2037            | 1,300,000    | 1,360,135   |
| NORWEGIAN KRONE                   |                               | 59,826       | 11,018      |
| NRG ENERGY INC                    | 7.25% 01 Feb 2014             | 1,900,000    | 1,852,500   |
| OTC ECAL EUR VS USD               | MAY10 1.375 CALL              | 1,200,000    | 61,055      |
| OTC ECAL EUR VS USD 1.375 MYC     | JUN10 1.375 317504ZI2 CALL    | 2,200,000    | 114,791     |
| OTC ECAL EUR VS USD 317504IW0     | MAY08 1.362 CALL              | 3,000,000    | 97,096      |
| OTC ECAL EUR VS USD 317505AB1     | MAY08 1.355 CALL              | 2,000,000    | 66,560      |
| OTC ECAL EUR VS USD 317505AE5     | MAY10 1.375 CALL              | 1,000,000    | 53,827      |
| OTC ECAL EUR VS USD 317505AH8     | MAY10 1.375 CALL              | 1,000,000    | 53,299      |
| OTC ECAL EUR VS USD(317505AD7)    | MAY10 1.375 CALL              | 1,000,000    | 53,827      |
| OTC ECAL USD VS JPY 107.85 JPM    | JUN10 107.85 CALL             | 3,800,000    | 152,475     |
| OTC EPUT EUR VS USD 1.375 MYC     | JUN10 317504ZL5 1.375 PUT     | 2,200,000    | 114,791     |
| OTC EPUT EUR VS USD 317504IV2     | MAY08 1.362 PUT               | 3,000,000    | 100,035     |
| OTC EPUT EUR VS USD 317505AC9     | MAY07 1.355 PUT               | 2,000,000    | 66,560      |
| OTC EPUT EUR VS USD 317505AG0     | MAY10 1.375 PUT               | 1,000,000    | 53,299      |
| OTC EPUT EUR VS USD1.375 MYC      | MAY10 1.375 PUT 317505AG0     | 1,200,000    | 61,055      |
| OTC EPUT USD VS JPY               | JUN10 107.85 PUT              | 3,800,000    | 150,005     |
| PALOMAR CA CMNTY COLLEGE DIST     | 4.75% 01 May 2032             | 100,000      | 101,728     |
| PIMCO FDS PAC INV MGMT            | PRIVATE ACCT PORTFOLIO        | 1,032,118    | 10,238,615  |
| PIMCO FDS PAC INVT MGMT SER       | ASSET BKD SECS PORTFOLIO      | 4,662,922    | 50,452,817  |
| PIMCO FDS PAC INVT MGMT SER       | EMERGING MKTS PORTFOLIO       | 4,871,753    | 50,909,820  |
| PIMCO FDS PAC INVT MGMT SER       | HIGH YIELD PORTFOLIO INSTL CL | 1,217,054    | 10,077,207  |
| PIMCO FDS PAC INVT MGMT SER       | INTL PORTFOLIO INSTL CL       | 12,671,092   | 57,780,181  |
| PIMCO FDS PAC INVT MGMT SER       | INVT GRADE CORP PORT INSTL CL | 4,260,992    | 42,524,704  |
| PIMCO FDS PAC INVT MGMT SER       | REAL RETURN BD PORTFOLIO CL   | 2,151,245    | 23,384,037  |
| POUND STERLING                    |                               | 604,997      | 1,204,307   |
| RALI SER 2006 QS7 TR              | 6% 25 Jun 2036                | 4,359,250    | 4,251,654   |
| REILLY FHA PROJ LOAN              | 7.43% 01 Aug 2020             | 375,297      | 380,343     |
| RESIDENTIAL ACCREDIT LNS INC      | 4.99875% 25 Mar 2046          | 496,629      | 466,925     |
| ROYAL BK SCOTLAND GROUP PLC       | 0% 31 Mar 2049                | 400,000      | 411,237     |
| RYLAND MTG SECS CORP              | 6.236% 25 Mar 2023            | 17           | 28          |
| SANTANDER PERP S A UNIPERSONAL    | 1% 29 Oct 2049                | 1,700,000    | 1,704,570   |
| SANTANDER US DEBT S A UNIPERSONAL | 1% 06 Feb 2009                | 5,200,000    | 5,170,443   |
| SEQUOIA MTG TR                    | 4.07954% 25 Apr 2035          | 3,699,573    | 3,675,376   |
| SLM CORP                          | 1% 30 Jun 2008                | 3,400,000    | 3,387,769   |
| SMALL BUSINESS ADMIN PARTN CTF    | 8.017% 01 Feb 2010            | 341,377      | 355,640     |
| STATE STREET BANK + TRUST CO      | SHORT TERM INVESTMENT FUND    | 3,817,096    | 3,817,096   |
| STRUCTURED ADJ RATE MTG LN TR     | 1% 25 Aug 2035                | 119,371      | 118,468     |
| STRUCTURED ASSET MTG INVTS II     | 1% 19 Jul 2035                | 169,220      | 167,290     |
| STRUCTURED ASSET MTG INVTS II     | 4.9362% 19 Jul 2035           | 76,696       | 76,139      |
| STRUCTURED ASSET MTG INVTS II     | 5.00875% 25 May 2036          | 4,184,699    | 3,944,882   |
| STRUCTURED ASSET MTG INVTS II     | 5.57% 19 Jul 2035             | 367,617      | 353,789     |
| SWAPTION ( 317511C19 )            | SEP09 4.25 CALL               | (24,600,000) | (294,161)   |
| SWAPTION ( 317504MX3 )            | DEC08 5 CALL                  | 52,400,000   | 1,280,197   |
| SWAPTION ( 317504XY9 )            | SEP08 4.75 CALL               | 44,600,000   | 945,560     |
| SWAPTION (317504LI7)              | DEC08 4.75 CALL               | 32,900,000   | 678,976     |
| SWAPTION (317504LN6)              | SEP08 4.95 CALL               | (50,900,000) | (1,885,591) |
| SWAPTION (317504MD7)              | DEC08 5 CALL                  | (11,000,000) | (438,828)   |
| SWAPTION (317504XX1)              | SEP08 4.95 CALL               | (19,400,000) | (718,673)   |
| SWAPTION (317504YT9)              | SEP08 4.95 CALL               | (18,700,000) | (692,742)   |
| SWAPTION (317504YU6)              | SEP 4.75 CALL                 | 42,700,000   | 905,278     |
| SWAPTION (317505LC7)              | AUG09 5.3 CALL                | 120,300,000  | 3,033,585   |
| SWAPTION (317505QU2)              | MAR09 5.4 PUT                 | (35,700,000) | (244,888)   |
| SWAPTION (317505YW9)              | AUG09 5.5 CALL                | (52,300,000) | (2,560,473) |
| SWAPTION (317511B93)              | SEPT09 4.07 CALL              | 76,200,000   | 332,029     |
| SWAPTION 317504FF0                | FEB 5 CALL                    | 30,900,000   | 730,181     |
| SWAPTION 317504KG2                | MAR 4.95 CALL                 | (24,000,000) | (893,710)   |

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|                         |                     |               |               |
|-------------------------|---------------------|---------------|---------------|
| SWAPTION 317504SK5      | MAR08 4.75 CALL     | 176,200,000   | 3,603,359     |
| SWAPTION 317504UN6      | MAR08 4.9 CALL      | (53,100,000)  | (1,875,247)   |
| SWAPTION 317504X45      | FEB 5.1 CALL        | (13,400,000)  | (566,342)     |
| SWAPTION 317504Z50      | FEB08 5.1 CALL      | (11,600,000)  | (490,266)     |
| SWAPTION 317504Z68      | FEB08 5.00 CALL     | 26,700,000    | 630,933       |
| SWAPTION 317505QV0      | JUN08 4.363 CALL    | 21,400,000    | 417,928       |
| SWAPTION(317504MY1)     | DEC 5.2 CALL        | (17,500,000)  | (837,950)     |
| SWAPTION(317504UC0)     | FEB 4.75 CALL       | 28,400,000    | 217,022       |
| SWAPTION(317504UD8)     | FEB 4.9 CALL        | (6,200,000)   | (207,959)     |
| SWAPTION(317505TE5)     | MAR09 5.4 PUT       | (35,700,000)  | (244,888)     |
| SWP019391 PIMCO IRS PAY | 4.7775% 20 Jun 2008 | (263,800,000) | (263,800,000) |
| SWP019391 PIMCO IRS REC | 5% 20 Jun 2008      | 263,800,000   | 264,245,835   |
| SWP043581 PIMCO IRS PAY | 2.1455% 15 Oct 2010 | (1,600,000)   | (2,339,280)   |

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|                                |                     |              |              |
|--------------------------------|---------------------|--------------|--------------|
| SWP043581 PIMCO IRS REC        | 1% 15 Oct 2010      | 1,600,000    | 2,374,487    |
| SWP043706 PIMCO IRS PAY        | 2.09% 15 Oct 2010   | (7,600,000)  | (11,111,582) |
| SWP043706 PIMCO IRS REC        | 1% 15 Oct 2010      | 7,600,000    | 11,212,825   |
| SWP047228 PIMCO IRS PAY        | 6.0025% 15 Jun 2016 | (7,900,000)  | (15,944,248) |
| SWP047228 PIMCO IRS REC        | 5% 15 Jun 2016      | 7,900,000    | 15,725,743   |
| SWP048341 PIMCO IRS PAY        | 4% 15 Dec 2035      | (1,400,000)  | (2,786,841)  |
| SWP048341 PIMCO IRS REC        | 1% 15 Dec 2035      | 1,400,000    | 2,905,081    |
| SWP061377 IRS EUR P F .00000   | 0% 15 Mar 2012      | (2,600,000)  | (3,825,047)  |
| SWP061377 IRS EUR R F 1.99500  | 1.995% 15 Mar 2012  | 2,600,000    | 3,801,331    |
| SWP088941 IRS GBP P F 5.00000  | 5% 20 Sep 2017      | (7,700,000)  | (15,327,623) |
| SWP088941 IRS GBP R V 06MLIBOR | 1% 20 Sep 2017      | 7,700,000    | 15,355,655   |
| SWP098320 PIMCO IRS PAY        | 5% 20 Dec 2026      | (34,200,000) | (34,263,679) |
| SWP098320 PIMCO IRS REC        | 1% 20 Dec 2026      | 34,200,000   | 34,200,000   |
| SWP098379 PIMCO IRS PAY        | 4% 15 Dec 2011      | (17,900,000) | (26,170,700) |
| SWP098379 PIMCO IRS REC        | 1% 15 Dec 2011      | 17,900,000   | 26,693,117   |
| SWPC32679 PIMCO CDS PAY        | 0.54% 25 Jul 2045   | (4,900,000)  | (4,900,000)  |
| SWPC32679 PIMCO CDS REC        | 0.0002% 25 Jul 2045 | 4,900,000    | 6,819,330    |
| SWPC33156 CDS USD P F 2.75000  | 2.75% 20 Jun 2012   | (3,875,000)  | (3,875,000)  |
| SWPC33156 CDS USD R V 00MEVENT | 1% 20 Jun 2012      | 3,875,000    | 4,071,109    |
| SWPC33263 CDS EUR P F 4.60000  | 4.6% 20 Dec 2017    | (4,700,000)  | (7,161,256)  |
| SWPC33263 CDS EUR R V 03MEVENT | 1% 20 Dec 2017      | 4,700,000    | 6,871,636    |
| SWPC38015 CDS USD P V 00MEVENT | 1% 20 Jun 2012      | (3,875,000)  | (4,071,109)  |
| SWPC38015 CDS USD R F 2.75000  | 2.75% 20 Jun 2012   | 3,875,000    | 3,875,000    |
| SWPC41308 CDS USD P V 00MEVENT | 0.0002% 25 Jul 2045 | (2,650,000)  | (3,688,005)  |
| SWPC41308 CDS USD R F .54000   | 0.54% 25 Jul 2045   | 2,650,000    | 2,650,000    |
| SWPC41811 CDS USD P F 2.75000  | 2.75% 20 Jun 2012   | (2,400,000)  | (2,400,000)  |
| SWPC41811 CDS USD R V 03MEVENT | 1% 20 Jun 2012      | 2,400,000    | 2,521,461    |
| SWPC42231 CDS USD P F .17000   | 0.17% 20 Jun 2012   | (35,800,000) | (35,800,000) |
| SWPC42231 CDS USD R V 03MEVENT | 1% 20 Jun 2012      | 35,800,000   | 35,803,434   |
| SWPC42801 CDS USD P V 00MEVENT | 1% 20 Sep 2012      | (1,100,000)  | (1,116,675)  |
| SWPC42801 CDS USD R F .92000   | 0.92% 20 Sep 2012   | 1,100,000    | 1,100,000    |
| SWPC49509 PIMCO CDS PAY        | 0.54% 25 Jul 2045   | (3,000,000)  | (3,000,000)  |
| SWPC49509 PIMCO CDS REC        | 0.0002% 25 Jul 2045 | 3,000,000    | 4,175,100    |
| SWPC50994 CDS USD P V 00MEVENT | 1% 20 Sep 2012      | (100,000)    | (100,000)    |
| SWPC50994 CDS USD R F .72000   | 0.72% 20 Sep 2012   | 100,000      | 100,643      |
| SWPC52917 CDS USD P V 3M EVENT | 0.0002% 25 Jul 2046 | (2,600,000)  | (3,618,420)  |
| SWPC52917 CDS USD R F .54000   | 0.54% 25 Jul 2046   | 2,600,000    | 2,600,000    |
| SWPC52925 CDS USD P V 00MEVENT | 0.0002% 25 Jul 2045 | (2,650,000)  | (3,688,005)  |
| SWPC52925 CDS USD R F .54000   | 0.54% 25 Jul 2045   | 2,650,000    | 2,650,000    |
| SWPC52933 CDS USD P V 03MEVENT | 0.01% 20 Sep 2008   | (3,600,000)  | (3,615,165)  |
| SWPC52933 CDS USD R F .17000   | 0.17% 20 Sep 2008   | 3,600,000    | 3,600,000    |
| SWPC52941 CDS USD P V 03MEVENT | 0.01% 20 Sep 2008   | (3,600,000)  | (3,623,884)  |
| SWPC52941 CDS USD R F .19000   | 0.19% 20 Sep 2008   | 3,600,000    | 3,600,000    |
| SWPC57700 CDS USD P V 0M EVENT | 1% 20 Jun 2017      | (1,500,000)  | (1,500,000)  |
| SWPC57700 CDS USD R F 1.28000  | 1.28% 20 Jun 2017   | 1,500,000    | 1,525,294    |
| SWPC57809 CDS USD P F .96000   | 0.96% 20 Jun 2017   | (1,300,000)  | (1,300,000)  |
| SWPC57809 CDS USD R V 0M EVENT | 1% 20 Jun 2017      | 1,300,000    | 1,322,425    |
| SWPC59060 CDS USD P F .53000   | 0.53% 20 Jun 2012   | (700,000)    | (708,802)    |
| SWPC59060 CDS USD R V 6M EVENT | 1% 20 Jun 2012      | 700,000      | 700,000      |
| SWPC76270 CDS USD P V 00MEVENT | 1% 20 Sep 2012      | (1,100,000)  | (1,100,000)  |
| SWPC76270 CDS USD R F .90000   | 0.9% 20 Sep 2012    | 1,100,000    | 1,110,810    |
| SWPC82955 CDS USD P F .00000   | 0% 20 Dec 2012      | (5,500,000)  | (5,640,809)  |
| SWPC82955 CDS USD R F 1.40000  | 1.4% 20 Dec 2012    | 5,500,000    | 5,500,000    |
| SWPC85743 PIMCO CDS PAY        | 0.33% 20 Mar 2011   | (5,000,000)  | (5,000,000)  |
| SWPC85743 PIMCO CDS REC        | 1% 20 Mar 2011      | 5,000,000    | 5,161,248    |
| SWPC86436 PIMCO CDS PAY        | 0.321% 20 Dec 2016  | (5,200,000)  | (5,200,000)  |
| SWPC86436 PIMCO CDS REC        | 1% 20 Dec 2016      | 5,200,000    | 5,410,880    |
| SWPC87756 PIMCO CDS PAY        | 1% 20 Dec 2015      | (10,700,000) | (11,139,834) |
| SWPC87756 PIMCO CDS REC        | 0.4625% 20 Dec 2015 | 10,700,000   | 10,700,000   |
| SWPC87764 PIMCO CDS PAY        | 0.1425% 20 Dec 2012 | (15,000,000) | (15,000,000) |
| SWPC87764 PIMCO CDS REC        | 1% 20 Dec 2012      | 15,000,000   | 15,454,925   |
| SWPC89463 PIMCO CDS PAY        | 1% 20 Mar 2008      | (10,100,000) | (10,113,664) |
| SWPC89463 PIMCO CDS REC        | 0.055% 20 Mar 2008  | 10,100,000   | 10,100,000   |
| SWPC97383 PIMCO CDS PAY        | 0.85% 20 Dec 2016   | (8,700,000)  | (12,719,838) |
| SWPC97383 PIMCO CDS REC        | 1% 20 Dec 2016      | 8,700,000    | 12,841,112   |
| SWPC97631 PIMCO CDS PAY        | 0.85% 20 Dec 2016   | (9,600,000)  | (14,035,683) |

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|                                |                     |              |             |
|--------------------------------|---------------------|--------------|-------------|
| SWPC97631 PIMCO CDS REC        | 1% 20 Dec 2016      | 9,600,000    | 14,169,503  |
| SWPC97789 PIMCO CDS PAY        | 1% 20 Dec 2008      | (500,000)    | (501,704)   |
| SWPC97789 PIMCO CDS REC        | 0.71% 20 Dec 2008   | 500,000      | 500,000     |
| SWPC97797 PIMCO CDS PAY        | 1% 20 Dec 2008      | (500,000)    | (501,928)   |
| SWPC97797 PIMCO CDS REC        | 0.4% 20 Dec 2008    | 500,000      | 500,000     |
| SWPC97805 PIMCO CDS PAY        | 1% 20 Dec 2008      | (400,000)    | (401,325)   |
| SWPC97805 PIMCO CDS REC        | 0.72% 20 Dec 2008   | 400,000      | 400,000     |
| SWU0002B1 IRS MXN P F 8.17000  | 8.17% 04 Nov 2016   | (59,900,000) | (5,488,213) |
| SWU0002B1 IRS MXN R V 01MTIE   | 1% 04 Nov 2016      | 59,900,000   | 5,631,854   |
| SWU000320 PIMCO IRS PAY        | 1% 15 Mar 2012      | (800,000)    | (1,175,650) |
| SWU000320 PIMCO IRS REC        | 1.965% 15 Mar 2012  | 800,000      | 1,169,640   |
| SWU000411 IRS EUR P V 12MFCPET | 1% 10 Apr 2012      | (6,600,000)  | (9,785,234) |
| SWU000411 IRS EUR R F 1.95750  | 1.9575% 10 Apr 2012 | 6,600,000    | 9,649,532   |

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|                                |                     |               |              |
|--------------------------------|---------------------|---------------|--------------|
| SWU000684 IRS EUR P V 00MFCPET | 1.9475% 15 Mar 2012 | (1,400,000)   | (2,093,071)  |
| SWU000684 IRS EUR R F 1.94750  | 1% 15 Mar 2012      | 1,400,000     | 2,046,870    |
| SWU000700 PIMCO IRS PAY        | 1% 15 Mar 2012      | (1,400,000)   | (2,066,732)  |
| SWU000700 PIMCO IRS REC        | 1.9475% 15 Mar 2012 | 1,400,000     | 2,046,870    |
| SWU001039 IRS EUR P V 0M FCPET | 1% 30 Mar 2012      | (800,000)     | (1,183,730)  |
| SWU001039 IRS EUR R F 1.96000  | 1.96% 30 Mar 2012   | 800,000       | 1,169,640    |
| SWU001070 IRS EUR P V 00MFCPET | 1% 30 Mar 2012      | (800,000)     | (1,184,568)  |
| SWU001070 IRS EUR R F 1.95000  | 1.95% 30 Mar 2012   | 800,000       | 1,169,640    |
| SWU001179 IRS EUR P F .00000   | 1% 05 Apr 2012      | (500,000)     | (740,382)    |
| SWU001179 IRS EUR R F 1.96000  | 1.96% 05 Apr 2012   | 500,000       | 731,025      |
| SWU001302 IRS EUR P V 0M FCPET | 1% 30 Apr 2012      | (900,000)     | (1,333,047)  |
| SWU001302 IRS EUR R F 1.98000  | 1.98% 30 Apr 2012   | 900,000       | 1,315,845    |
| SWU001799 IRS EUR P V 1M FCPET | 1% 10 Apr 2012      | (1,200,000)   | (1,781,359)  |
| SWU001799 IRS EUR R F 1.94000  | 1.94% 10 Apr 2012   | 1,200,000     | 1,754,460    |
| SWU005071 IRS BRL P V 00MBRCDI | 1% 02 Jan 2012      | (63,900,000)  | (38,001,498) |
| SWU005071 IRS BRL R F 10.57500 | 10.57% 02 Jan 2012  | 63,900,000    | 35,898,876   |
| SWU009925 IRS BRL P F 12.54000 | 12.54% 02 Jan 2012  | (11,900,000)  | (6,694,136)  |
| SWU009925 IRS BRL R V 00MBRCDI | 1% 02 Jan 2012      | 11,900,000    | 6,685,393    |
| SWU011236 IRS BRL P V 3M BRCDI | 1% 02 Jan 2012      | (12,600,000)  | (7,339,042)  |
| SWU011236 IRS BRL R F 10.11500 | 10.115% 02 Jan 2012 | 12,600,000    | 7,078,652    |
| SWU0183B2 IRS AUD P V 06MBBSW  | 1% 15 Jun 2010      | (20,600,000)  | (18,291,275) |
| SWU0183B2 IRS AUD R F 7.00000  | 7% 15 Jun 2010      | 20,600,000    | 18,087,835   |
| SWU0198A7 IRS USD P V 03MLIBOR | 1% 18 Jun 2018      | (11,100,000)  | (11,100,000) |
| SWU0198A7 IRS USD R F 5.00000  | 5% 18 Jun 2018      | 11,100,000    | 11,376,685   |
| SWU0221A8 IRS EUR P V 0M FCPET | 1% 28 Mar 2012      | (800,000)     | (1,180,757)  |
| SWU0221A8 IRS EUR R F 1.95500  | 1.955% 28 Mar 2012  | 800,000       | 1,169,640    |
| SWU0300C8 IRS USD P V 03MLIBOR | 1% 18 Jun 2015      | (30,700,000)  | (30,700,000) |
| SWU0300C8 IRS USD R F 5.00000  | 5% 18 Jun 2015      | 30,700,000    | 31,728,109   |
| SWU0309C9 IRS USD P V 03MLIBOR | 1% 18 Jun 2013      | (6,600,000)   | (6,653,046)  |
| SWU0309C9 IRS USD R F 4.00000  | 4% 18 Jun 2013      | 6,600,000     | 6,600,000    |
| SWU0337C5 IRS USD P V 03MLIBOR | 1% 18 Jun 2010      | (15,500,000)  | (15,500,000) |
| SWU0337C5 IRS USD R F 4.00000  | 4% 18 Jun 2010      | 15,500,000    | 15,598,247   |
| SWU0371C2 IRS USD P V 03MLIBOR | 1% 18 Jun 2013      | (14,300,000)  | (14,414,934) |
| SWU0371C2 IRS USD R F 4.00000  | 4% 18 Jun 2013      | 14,300,000    | 14,300,000   |
| SWU0387C4 IRS USD P F 5.00000  | 5% 18 Jun 2038      | (12,000,000)  | (12,000,000) |
| SWU0387C4 IRS USD R V 03MLIBOR | 1% 18 Jun 2038      | 12,000,000    | 12,116,780   |
| SWU0388A7 IRS GBP P V 6M LIBOR | 1% 19 Jun 2009      | (44,000,000)  | (87,639,002) |
| SWU0388A7 IRS GBP R F 6.00000  | 6% 19 Jun 2009      | 44,000,000    | 88,380,799   |
| SWU0434C7 IRS USD P V 03MLIBOR | 1% 18 Jun 2013      | (96,200,000)  | (96,973,192) |
| SWU0434C7 IRS USD R F 4.00000  | 4% 18 Jun 2013      | 96,200,000    | 96,200,000   |
| SWU0436C5 IRS USD P V 03MLIBOR | 1% 18 Jun 2013      | (43,200,000)  | (43,547,213) |
| SWU0436C5 IRS USD R F 4.00000  | 4% 18 Jun 2013      | 43,200,000    | 43,200,000   |
| SWU0441C8 IRS AUD P V 03MLIBOR | 1% 15 Sep 2009      | (27,200,000)  | (23,999,227) |
| SWU0441C8 IRS AUD R F 7.00000  | 7% 15 Sep 2009      | 27,200,000    | 23,882,966   |
| SWU0448C1 IRS USD P F 5.00000  | 5% 18 Jun 2038      | (4,900,000)   | (4,900,000)  |
| SWU0448C1 IRS USD R V 03MLIBOR | 1% 18 Jun 2038      | 4,900,000     | 4,947,685    |
| SWU0466A2 IRS MXN P V 1M TIE   | 1% 14 May 2009      | (126,600,000) | (11,637,132) |
| SWU0466A2 IRS MXN R F 7.91000  | 7.91% 14 May 2009   | 126,600,000   | 11,599,461   |
| SWU0584B7 IRS USD P F 5.00000  | 5% 18 Mar 2014      | (18,200,000)  | (18,624,047) |
| SWU0584B7 IRS USD R V 03MLIBOR | 1% 18 Mar 2014      | 18,200,000    | 18,200,000   |
| SWU0588C1 IRS USD P V 03MLIBOR | 1% 18 Jun 2023      | (7,500,000)   | (7,500,000)  |
| SWU0588C1 IRS USD R F 5.00000  | 5% 18 Jun 2023      | 7,500,000     | 7,572,857    |
| SWU0648B1 IRS USD P F 5.00000  | 5% 18 Mar 2014      | (13,200,000)  | (13,507,551) |
| SWU0648B1 IRS USD R V 03MLIBOR | 1% 18 Mar 2014      | 13,200,000    | 13,200,000   |
| SWU0671B1 IRS AUD P V 03MAUDBB | 1% 15 Sep 2009      | (20,600,000)  | (18,175,885) |
| SWU0671B1 IRS AUD R F 7.00000  | 7% 15 Sep 2009      | 20,600,000    | 18,087,835   |
| SWU0959A6 IRS GBP P F 4.50000  | 4.5% 15 Dec 2035    | (8,400,000)   | (16,805,969) |
| SWU0959A6 IRS GBP R V 06MLIBOR | 1% 15 Dec 2035      | 8,400,000     | 16,721,043   |
| SWU0997A0 IRS USD P V 03MLIBOR | 1% 19 Dec 2012      | (2,000,000)   | (2,000,000)  |
| SWU0997A0 IRS USD R F 2.26400  | 2.264% 19 Dec 2012  | 2,000,000     | 2,074,821    |
| TOBACCO SETTLEMENT FIN AUTH    | 7.467% 01 Jun 2047  | 2,100,000     | 2,016,840    |
| TOBACCO SETTLEMENT FING CORP   | 5% 01 Jun 2041      | 2,300,000     | 1,918,177    |
| U K TREAS BONDS FUT LONG GILT  | 8-Mar-08            | 4,900,000     |              |
| U S TREAS BONDS FUTURES        | 8-Mar-08            | (29,300,000)  |              |
| U S TREAS BONDS FUTURES        | MAR08 117 CALL      | (169,000)     | (295,750)    |
| U S TREAS NOTES 10YR FUTURE    | MAR08 111 CALL      | (377,000)     | (1,072,094)  |

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|                            |                    |            |            |
|----------------------------|--------------------|------------|------------|
| UBS AG STAMFORD BRH        | 5.875% 20 Dec 2017 | 4,300,000  | 4,330,294  |
| UNITED AIRLS               | 9.06% 31 Dec 2049  | 1,312,724  | 72,856     |
| UNITED AIRLS PASS THRU TRS | 9.56% 19 Oct 2018  | 1,272,124  | 678,996    |
| UNITED STATES TREAS BDS    | 4.75% 15 Feb 2037  | 14,800,000 | 15,489,118 |
| UNITED STATES TREAS BDS    | 8.875% 15 Aug 2017 | 18,200,000 | 25,042,072 |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 500,000    | 496,685    |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 2,200,000  | 2,183,567  |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 2,655,000  | 2,634,970  |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 500,000    | 496,992    |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 30,000     | 29,792     |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 300,000    | 298,070    |
| UNITED STATES TREAS BILLS  | 0.01% 13 Mar 2008  | 3,615,000  | 3,589,489  |
| UNITED STATES TREAS BILLS  | 0.01% 28 Feb 2008  | 190,000    | 188,547    |

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|  |                        |              |                         |
|--|------------------------|--------------|-------------------------|
| UNITED STATES TREAS BILLS                  | 0.01% 28 Feb 2008      | 770,000      | 764,280                 |
| UNITED STATES TREAS NTS                    | 2% 15 Jul 2014         | 5,874,308    | 6,069,353               |
| UNITED STATES TREAS NTS                    | 2.375% 15 Apr 2011     | 6,525,934    | 6,802,268               |
| UNITED STATES TREAS NTS                    | 4.625% 15 Feb 2017     | 13,600,000   | 14,218,378              |
| US DOLLAR                                  |                        | (3,745,004)  | (3,745,004)             |
| US TREAS NOTE 5YR FUTURE                   | 8-Mar-08               | (69,400,000) |                         |
| US TREAS NOTES 10YR FUTURES                | 8-Mar-08               | (70,700,000) |                         |
| US TREAS NOTES FUTURE                      | MAR08 106 PUT          | (377,000)    | (5,891)                 |
| US TREASURY BDS                            | 8.125% 15 Aug 2019     | 7,700,000    | 10,379,361              |
| US TREASURY SECURITY                       | 2.625% 15 Jul 2017     | 9,147,331    | 9,869,824               |
| USD CALL / JPY PUT                         | JAN08 121 PUT          | 4,200,000    | 41,874                  |
| USD VS JPY (317504LA4)                     | MAR10 104 CALL         | 9,200,000    | 420,440                 |
| USD VS JPY (317504XC7)                     | MAR10 104 PUT          | 9,200,000    | 363,400                 |
| USD VS JPY (317504XD5)                     | MAR10 104 CALL         | (3,300,000)  | (173,663)               |
| USD VS JPY (317504XE3)                     | MAR10 104 PUT          | (3,300,000)  | (173,663)               |
| VORNADO RLTY LP                            | 5.6% 15 Feb 2011       | 5,000,000    | 5,004,540               |
| VTB CAP S A                                | 1% 01 Aug 2008         | 2,600,000    | 2,574,000               |
| WAMU MTG CTFS                              | 5.384% 25 Aug 2046     | 3,820,613    | 3,647,790               |
| WAMU MTG PASS THROUGH CTFS                 | 5.0787501% 25 Oct 2045 | 1,991,595    | 1,871,323               |
| WELLS FARGO MTG BACKED SECS                | 1% 25 Aug 2036         | 2,006,667    | 1,989,505               |
| WELLS FARGO MTG BACKED SECS                | 5.24043% 25 Apr 2036   | 3,896,612    | 3,867,394               |
| WELLS FARGO MTG BKD SECS TR                | 4.932373% 25 Nov 2034  | 3,185,881    | 3,130,029               |
| WILLIAMS COS INC CR CTF TR III             | 6.75% 15 Apr 2009      | 4,900,000    | 4,955,125               |
| <b>Sub-Total: Fund 5711 / Pimco 2 of 7</b> |                        |              | <b>\$ 1,227,776,426</b> |

| (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<br>Par Value | (d) Cost<br>(n/a) | (e) Fair<br>value |
|-----|---|--|-------------------|-------------------|
|     | AGILENT TECHNOLOGIES INC                                  | 6.5% 01 Nov 2017   | 2,435,000         | \$ 2,473,546      |
|     | ALBERTSONS INC  | 6.625% 01 Jun 2028   | 115,000           | 101,172           |
|     | ALBERTSONS INC  | 7.75% 15 Jun 2026  | 140,000           | 138,477           |
|     | ALLTEL CORP   | 7.875% 01 Jul 2032   | 865,000           | 661,725           |
|     | ALTERNATIVE LN TR   | 6.5% 25 Jun 2036   | 2,800,102         | 2,751,897         |
|     | AMERICAN GEN FIN CORP                                     | 6.9% 15 Dec 2017   | 4,610,000         | 4,601,037         |
|     | AMERICAN STORES CO NEW                                    | 8% 01 Jun 2026   | 60,000            | 60,154            |
|     | AMERICREDIT AUTOMOBILE REC TR                             | 3.43% 06 Jul 2011  | 791,278           | 777,431           |
|     | ANADARKO PETE CORP  | 6.45% 15 Sep 2036  | 300,000           | 301,902           |
|     | ARGENTINE PESO  |  | 78,897            | 25,047            |
|     | AT+T CORP   | 6.5% 15 Mar 2029   | 145,000           | 143,230           |
|     | BANK AMER CORP  | 5.375% 11 Sep 2012   | 3,315,000         | 3,365,683         |
|     | BEAR STEARNS COML MTG SECS TR                             | 5.331% 11 Feb 2044   | 3,410,000         | 3,380,570         |
|     | BEAR STEARNS COS INC                                      | 5.3% 30 Oct 2015   | 2,160,000         | 1,976,542         |
|     | BEAR STEARNS COS INC MED TERM                             | 6.95% 10 Aug 2012  | 6,355,000         | 6,541,776         |
|     | BELL CANADA   | 6.1% 16 Mar 2035   | 220,000           | 180,877           |
|     | BELL CDA MEDIUM TERM NTS CDS<br>CD                        | 6.55% 01 May 2029  | 120,000           | 103,390           |
|     | CD MTG TR   | 5.322% 11 Dec 2049   | 2,070,000         | 2,045,178         |
|     | CHESAPEAKE ENERGY CORP                                    | 5.617% 15 Oct 2048   | 3,775,000         | 3,822,422         |
|     | CIT GROUP INC NEW   | 6.5% 15 Aug 2017   | 50,000            | 48,250            |
|     | CIT GROUP INC NEW   | 5.6% 27 Apr 2011   | 355,000           | 338,836           |
|     | CIT GROUP INC REORGANIZED                                 | 5.85% 15 Sep 2016  | 305,000           | 271,335           |
|     | CIT GROUP INC REORGANIZED AS                              | 5.65% 13 Feb 2017  | 305,000           | 265,568           |
|     | CITIGROUP   | 7.625% 30 Nov 2012   | 4,935,000         | 4,988,182         |
|     | CITIGROUP INC   | 5.205% 11 Dec 2049   | 1,285,000         | 1,294,799         |
|     | CITIZENS COMMUNICATIONS CO                                | 5% 15 Sep 2014   | 3,075,000         | 2,984,159         |
|     | CNH EQUIP TR  | 7.875% 15 Jan 2027   | 1,105,000         | 1,052,513         |
|     | COLORADO INTST GAS CO                                     | 4.02% 15 Apr 2009  | 105,438           | 105,405           |
|     | COLORADO INTST GAS CO                                     | 5.95% 15 Mar 2015  | 21,000            | 20,948            |
|     | COLUMBIA / HCA HEALTHCARE CORP                            | 6.8% 15 Nov 2015   | 95,000            | 101,690           |
|     | COLUMBIA HEALTHCARE CORP                                  | 7.58% 15 Sep 2025  | 50,000            | 40,703            |
|     | COLUMBIA/HCA HEALTHCARE CORP                              | 7.5% 15 Dec 2023   | 80,000            | 65,510            |
|     | COMCAST CORP NEW  | 7.69% 15 Jun 2025  | 155,000           | 128,325           |
|     |   | 6.45% 15 Mar 2037  | 980,000           | 988,831           |

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|                      |                    |           |           |
|----------------------|--------------------|-----------|-----------|
| COMCAST CORP NEW     | 6.95% 15 Aug 2037  | 4,875,000 | 5,234,812 |
| COMMERCIAL MTG TR    | 5.381% 10 Mar 2039 | 3,320,000 | 3,366,018 |
| CORNING INC          | 6.85% 01 Mar 2029  | 55,000    | 57,448    |
| CORNING INC          | 7.25% 15 Aug 2036  | 195,000   | 212,343   |
| CSC HLDGS INC        | 7.625% 01 Apr 2011 | 260,000   | 259,350   |
| CSC HLDGS INC        | 7.875% 15 Feb 2018 | 620,000   | 579,700   |
| CWABS INC            | 1% 25 Feb 2035     | 890,000   | 781,531   |
| D R HORTON INC       | 5.25% 15 Feb 2015  | 60,000    | 47,659    |
| DAIMLERCHRYSLER AUTO | 4.04% 08 Sep 2009  | 212,949   | 212,417   |
| DELHAIZE GROUP SA    | 6.5% 15 Jun 2017   | 764,000   | 781,660   |
| DYNEGY HOLDINGS INC  | 7.75% 01 Jun 2019  | 170,000   | 156,825   |
| EMBARQ CORP          | 7.995% 01 Jun 2036 | 2,680,000 | 2,824,291 |
| ENEL FIN INTL S A    | 6.25% 15 Sep 2017  | 4,065,000 | 4,067,940 |
| EQUIFAX INC          | 7% 01 Jul 2037     | 735,000   | 692,164   |

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|                               |                    |           |           |
|-------------------------------|--------------------|-----------|-----------|
| FED HM LN PC POOL A37176      | 5% 01 Sep 2035     | 859,587   | 838,903   |
| FED HM LN PC POOL A46049      | 5% 01 Jul 2035     | 3,527,896 | 3,445,211 |
| FED HM LN PC POOL E01098      | 6% 01 Feb 2017     | 218,732   | 224,939   |
| FED HM LN PC POOL E91955      | 5% 01 Oct 2017     | 170,860   | 172,055   |
| FED HM LN PC POOL E97335      | 5% 01 Jul 2018     | 1,603,628 | 1,611,333 |
| FED HM LN PC POOL G01843      | 6% 01 Jun 2035     | 2,780,342 | 2,826,717 |
| FED HM LN PC POOL G02031      | 5.5% 01 Feb 2036   | 7,297,929 | 7,281,109 |
| FED HM LN PC POOL G12403      | 5% 01 Dec 2034     | 8,339,744 | 8,348,540 |
| FEDERAL HOME LN MTG           | 5% 15 Jan 2030     | 996,251   | 1,001,304 |
| FEDERAL HOME LN MTG           | PFR STK USD1.00    | 51,010    | 1,333,912 |
| FEDERAL HOME LN MTG CORP      | 5% 15 Dec 2023     | 294,478   | 295,782   |
| FEDERAL HOME LN MTG CORP      | 5% 15 Mar 2019     | 2,057,526 | 2,065,576 |
| FEDERAL HOME LN MTG CORP      | 5% 15 Sep 2018     | 513,369   | 516,185   |
| FEDERAL NATL MTG ASSN         | PFD SER S          | 78,866    | 2,030,800 |
| FNMA POOL 254195              | 5.5% 01 Jan 2017   | 354,699   | 362,381   |
| FNMA POOL 254509              | 5% 01 Oct 2017     | 207,364   | 208,781   |
| FNMA POOL 255364              | 6% 01 Sep 2034     | 2,063,254 | 2,098,313 |
| FNMA POOL 545904              | 5.5% 01 Sep 2017   | 570,427   | 582,815   |
| FNMA POOL 604966              | 5.5% 01 Nov 2016   | 163,428   | 166,942   |
| FNMA POOL 621102              | 5.5% 01 Jan 2017   | 548,621   | 560,586   |
| FNMA POOL 631324              | 5.5% 01 Feb 2017   | 275,741   | 281,743   |
| FNMA POOL 667032              | 5% 01 Nov 2017     | 299,728   | 301,776   |
| FNMA POOL 705601              | 5% 01 May 2018     | 715,884   | 719,211   |
| FNMA POOL 725690              | 6% 01 Aug 2034     | 381,242   | 387,958   |
| FNMA POOL 745515              | 5% 01 May 2036     | 1,313,857 | 1,282,345 |
| FNMA POOL 821890              | 5% 01 Jun 2035     | 1,903,058 | 1,857,711 |
| FNMA POOL 826495              | 5.5% 01 Jul 2035   | 96,833    | 96,708    |
| FNMA POOL 829881              | 5% 01 Jul 2035     | 4,958,016 | 4,839,876 |
| FNMA POOL 832690              | 5% 01 Sep 2035     | 3,365,729 | 3,285,530 |
| FNMA POOL 832799              | 5% 01 Sep 2035     | 4,736,902 | 4,624,030 |
| FNMA POOL 872482              | 5.5% 01 Apr 2036   | 9,592,836 | 9,578,972 |
| FNMA POOL 898832              | 5.5% 01 Nov 2036   | 3,197,091 | 3,192,470 |
| FNMA POOL 928075              | 6% 01 Feb 2037     | 2,941,243 | 2,987,544 |
| FNMA POOL 956232              | 6.5% 01 Nov 2037   | 3,787,163 | 3,893,529 |
| FORD MTR CO DEL               | 6.5% 01 Aug 2018   | 85,000    | 62,581    |
| FORD MTR CO DEL               | 6.625% 01 Oct 2028 | 255,000   | 169,575   |
| FORD MTR CO DEL               | 7.45% 16 Jul 2031  | 5,715,000 | 4,243,388 |
| FORD MTR CR CO                | 7% 01 Oct 2013     | 900,000   | 751,851   |
| FORD MTR CR CO                | 8% 15 Dec 2016     | 735,000   | 624,316   |
| GEN ELEC CAP CORP (CONFED)    | 2.96% 18 May 2012  | 2,100,000 | 1,459,190 |
| GEN ELEC CP CORP              | 3.485% 08 Mar 2012 | 9,300,000 | 6,583,556 |
| GENERAL MTRS ACCEP CORP       | 6.75% 01 Dec 2014  | 961,000   | 775,095   |
| GENERAL MTRS ACCEP CORP       | 6.875% 15 Sep 2011 | 350,000   | 299,422   |
| GENERAL MTRS ACCEP CORP       | 6.875% 28 Aug 2012 | 427,000   | 357,809   |
| GENERAL MTRS ACCEP CORP       | 8% 01 Nov 2031     | 110,000   | 92,276    |
| GEORGIA PAC CORP              | 7.25% 01 Jun 2028  | 190,000   | 167,200   |
| GEORGIA PAC CORP              | 7.375% 01 Dec 2025 | 100,000   | 88,000    |
| GEORGIA PAC CORP              | 7.75% 15 Nov 2029  | 2,795,000 | 2,557,425 |
| GMAC LLC                      | 6% 15 Dec 2011     | 2,027,000 | 1,700,004 |
| GMAC LLC                      | 6.625% 15 May 2012 | 575,000   | 478,009   |
| GNMA POOL 561294              | 5.5% 15 Feb 2033   | 785,815   | 792,231   |
| GOLDMAN SACHS GROUP INC       | 4.75% 15 Jul 2013  | 1,640,000 | 1,601,199 |
| GOLDMAN SACHS GROUP INC       | 5.125% 15 Jan 2015 | 1,065,000 | 1,047,362 |
| GOLDMAN SACHS GROUP INC       | 5.15% 15 Jan 2014  | 405,000   | 401,787   |
| GOLDMAN SACHS GROUP INC       | 5.625% 15 Jan 2017 | 1,360,000 | 1,325,473 |
| GOLDMAN SACHS GROUP INC       | 6.75% 01 Oct 2037  | 1,105,000 | 1,076,304 |
| GREENWICH CAPITAL COMM FND    | 5.444% 10 Jan 2017 | 2,620,000 | 2,609,573 |
| GS MTG SECS CORP II           | 4.751% 10 Jul 2039 | 1,335,000 | 1,266,259 |
| HARRAHS OPER INC              | 5.75% 01 Oct 2017  | 490,000   | 342,489   |
| HCA INC FORMERLY HCA          | 6.5% 15 Feb 2016   | 1,225,000 | 1,035,125 |
| HOME DEPOT INC                | 5.875% 16 Dec 2036 | 1,245,000 | 1,053,300 |
| HONDA AUTO RECEIVABLES        | 3.82% 21 May 2010  | 1,142,835 | 1,131,765 |
| HOSPIRA INC                   | 1% 30 Mar 2017     | 655,000   | 664,441   |
| ICICI BANK LIMITED            | 1% 30 Apr 2022     | 1,105,000 | 1,000,268 |
| INDYMAC INDX MTG LN 2006 AR25 | 1% 25 Sep 2036     | 489,458   | 492,727   |
| INTERNATIONAL LEASE FIN CORP  | 3.5% 01 Apr 2009   | 40,000    | 39,331    |

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|                              |                    |         |         |
|------------------------------|--------------------|---------|---------|
| INTERNATIONAL LEASE FIN CORP | 4.875% 01 Sep 2010 | 595,000 | 593,174 |
| INTL LEASE FIN CORP MTN      | 5.45% 24 Mar 2011  | 179,000 | 180,616 |
| INTL LEASE FIN CORP MTN      | 5.75% 15 Jun 2011  | 690,000 | 702,408 |
| ISTAR FINL INC               | 5.15% 01 Mar 2012  | 650,000 | 559,845 |
| ISTAR FINL INC               | 5.375% 15 Apr 2010 | 65,000  | 60,233  |
| ISTAR FINL INC               | 5.65% 15 Sep 2011  | 470,000 | 417,356 |
| ISTAR FINL INC               | 5.8% 15 Mar 2011   | 30,000  | 27,117  |
| ISTAR FINL INC               | 5.85% 15 Mar 2017  | 280,000 | 232,645 |
| ISTAR FINL INC               | 5.875% 15 Mar 2016 | 120,000 | 100,658 |
| ISTAR FINL INC               | 5.95% 15 Oct 2013  | 210,000 | 181,642 |
| ISTAR FINL INV               | 5.125% 01 Apr 2011 | 35,000  | 30,944  |
| J P MORGAN CHASE + CO        | 3.625% 01 May 2008 | 770,000 | 767,312 |
| JC PENNEY CORPORATION INC    | 6.375% 15 Oct 2036 | 860,000 | 765,051 |

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|                                |                            |             |             |
|--------------------------------|----------------------------|-------------|-------------|
| JP MORGAN CHASE COML MTG SECS  | 1% 15 Apr 2045             | 2,700,000   | 2,799,068   |
| JP MORGAN CHASE COML MTG SECS  | 5.42% 15 Jan 2049          | 2,650,000   | 2,640,860   |
| KRAFT FOODS INC                | 6.5% 11 Aug 2017           | 1,250,000   | 1,293,459   |
| KROGER CO                      | 6.4% 15 Aug 2017           | 665,000     | 691,713     |
| KULICKE + SOFFA INDS INC       | 0.5% 30 Nov 2008           | 465,000     | 438,844     |
| LB UBS COML MTG TR             | 4.647% 16 Dec 2011         | 1,510,000   | 1,481,051   |
| LB UBS COML MTG TR             | 5.661% 15 Mar 2039         | 1,180,000   | 1,200,903   |
| LEHMAN BROS HLDGS INC          | 6.5% 19 Jul 2017           | 1,890,000   | 1,897,932   |
| LEHMAN BROS HLDGS INC          | 6.75% 28 Dec 2017          | 985,000     | 1,002,066   |
| LEHMAN BROTHERS HLDGS INC      | 4.8% 13 Mar 2014           | 655,000     | 617,515     |
| LEHMAN BROTHERS HLDGS INC      | 5.5% 04 Apr 2016           | 1,615,000   | 1,539,031   |
| LEHMAN BROTHERS HLDGS INC      | 6% 19 Jul 2012             | 715,000     | 725,083     |
| LEHMAN BROTHERS HLDGS INC      | 6.2% 26 Sep 2014           | 2,600,000   | 2,627,364   |
| LENNAR CORP                    | 5.5% 01 Sep 2014           | 265,000     | 200,780     |
| MERRILL LYNCH + CO INC         | 6.05% 15 Aug 2012          | 675,000     | 688,654     |
| MERRILL LYNCH + CO INC         | 6.05% 16 May 2016          | 2,725,000   | 2,720,560   |
| MERRILL LYNCH + CO INC         | 6.4% 28 Aug 2017           | 1,340,000   | 1,353,999   |
| MERRILL LYNCH MTG INVS INC     | 4.4888% 25 Feb 2035        | 1,086,243   | 1,064,189   |
| MEXICO(UTD MEX ST)             | 8% 17 Dec 2015             | 18,000,000  | 1,633,545   |
| ML CFC COML MTG TR             | 1% 12 Feb 2039             | 1,740,000   | 1,752,755   |
| MORGAN STANLEY                 | 4.75% 01 Apr 2014          | 1,165,000   | 1,088,119   |
| MORGAN STANLEY                 | 5.375% 15 Oct 2015         | 1,235,000   | 1,193,248   |
| MORGAN STANLEY CAP I INC       | 4.89% 12 Jun 2047          | 2,215,000   | 2,123,141   |
| MORGAN STANLEY CAP I INC       | 5.5871472% 25 Jul 2035     | 877,182     | 856,866     |
| MORGAN STANLEY GROUP INC       | 5.55% 27 Apr 2017          | 2,085,000   | 2,015,155   |
| MORGAN STANLEY GROUP INC       | 5.75% 31 Aug 2012          | 675,000     | 681,500     |
| NAVISTAR FINANCIAL CORP OWNER  | 3.53% 15 Oct 2012          | 1,840,000   | 1,817,287   |
| NEWMONT MNG CORP               | 5.875% 01 Apr 2035         | 425,000     | 373,575     |
| NEWS AMER INC                  | 6.15% 01 Mar 2037          | 3,155,000   | 3,058,790   |
| NISSAN AUTO RECEIVABLES 2006 C | 5.44% 15 Apr 2010          | 1,755,000   | 1,757,468   |
| OWENS CORNING NEW              | 7% 01 Dec 2036             | 380,000     | 342,593     |
| PENNEY J C INC MEDIUM TERM     | 6.875% 15 Oct 2015         | 380,000     | 387,804     |
| PETROBRAS INTL FIN CO          | 5.875% 01 Mar 2018         | 1,395,000   | 1,387,328   |
| PETROPLUS FIN LTD              | 6.75% 01 May 2014          | 210,000     | 195,563     |
| PETROPLUS FIN LTD              | 7% 01 May 2017             | 210,000     | 192,150     |
| QWEST CORP                     | 6.5% 01 Jun 2017           | 4,299,000   | 4,116,293   |
| RAIL TR                        | 5.75% 25 Sep 2021          | 2,880,755   | 2,813,614   |
| RALI SER 2006 QS6 TR           | 6% 25 Jun 2021             | 1,459,475   | 1,434,026   |
| RESIDENTIAL CAP CORP           | 6.5% 17 Apr 2013           | 4,575,000   | 2,813,625   |
| RESIDENTIAL CAP CORP           | 6.875% 30 Jun 2015         | 590,000     | 356,950     |
| REYNOLDS AMERN INC             | 7.25% 15 Jun 2037          | 2,440,000   | 2,466,059   |
| SLM CORP                       | 5% 01 Oct 2013             | 580,000     | 496,296     |
| SLM CORP                       | 5.375% 15 Jan 2013         | 60,000      | 52,625      |
| SLM CORP                       | 5.375% 15 May 2014         | 140,000     | 121,777     |
| SLM CORP MEDIUM TERM NTS       | 5.625% 01 Aug 2033         | 1,645,000   | 1,283,100   |
| SLM CORP MTN                   | 5% 15 Apr 2015             | 815,000     | 687,182     |
| SLM CORP MTN                   | 5% 15 Jun 2018             | 510,000     | 406,624     |
| SLM CORP MTN                   | 5.05% 14 Nov 2014          | 490,000     | 417,705     |
| SOUTHERN NAT GAS CO            | 7.35% 15 Feb 2031          | 230,000     | 242,075     |
| SPRINT CAP CORP                | 6.875% 15 Nov 2028         | 6,140,000   | 5,838,758   |
| STATE STREET BANK + TRUST CO   | SHORT TERM INVESTMENT FUND | 106,888,084 | 106,888,084 |
| TALISMAN ENERGY INC            | 5.85% 01 Feb 2037          | 135,000     | 125,744     |
| TALISMAN ENERGY INC            | 6.25% 01 Feb 2038          | 375,000     | 368,451     |
| TELECOM ITALIA CAP             | 6% 30 Sep 2034             | 185,000     | 177,691     |
| TELECOM ITALIA CAP             | 6.375% 15 Nov 2033         | 450,000     | 447,991     |
| TELECOM ITALIA CAP             | 7.2% 18 Jul 2036           | 1,410,000   | 1,550,845   |
| TELEFONICA EMISIONES S A U     | 7.045% 20 Jun 2036         | 2,905,000   | 3,253,628   |
| TELUS CORP                     | 4.95% 15 Mar 2017          | 1,120,000   | 1,053,580   |
| TENNESSEE GAS PIPELINE CO      | 7% 15 Oct 2028             | 195,000     | 196,853     |
| TIME WARNER CABLE INC          | 6.55% 01 May 2037          | 1,871,000   | 1,922,576   |
| TIME WARNER INC                | 6.875% 01 May 2012         | 1,700,000   | 1,792,862   |
| UNITED STATES TREAS BDS        | 4.75% 15 Feb 2037          | 16,520,000  | 17,291,795  |
| UNITED STATES TREAS NTS        | 3.25% 15 Aug 2008          | 3,225,000   | 3,222,733   |
| UNITED STATES TREAS NTS        | 4% 31 Aug 2009             | 38,140,000  | 38,694,220  |
| UNITED STATES TREAS NTS        | 4.25% 15 Nov 2017          | 21,385,000  | 21,759,238  |
| UNITED STATES TREAS NTS        | 4.625% 31 Jul 2012         | 16,330,000  | 17,145,225  |

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|                                |                       |           |           |
|--------------------------------|-----------------------|-----------|-----------|
| UNITED STATES TREAS NTS        | 4.875% 30 Jun 2009    | 6,405,000 | 6,570,129 |
| UNITED STS STL CORP NEW        | 6.65% 01 Jun 2037     | 1,380,000 | 1,212,094 |
| US DOLLAR                      |                       |           | 0         |
| USAA AUTO OWNER TR             | 3.53% 15 Jun 2011     | 2,087,207 | 2,066,010 |
| USG CORP                       | 7.75% 15 Jan 2018     | 1,540,000 | 1,555,400 |
| VALE OVERSEAS LTD              | 6.875% 21 Nov 2036    | 655,000   | 651,955   |
| VALERO ENERGY CORP             | 6.625% 15 Jun 2037    | 2,600,000 | 2,561,689 |
| VODAFONE GROUP                 | 6.15% 27 Feb 2037     | 4,400,000 | 4,346,304 |
| WACHOVIA BK NATL ASSN MEDIUM   | 6.6% 15 Jan 2038      | 5,280,000 | 5,244,142 |
| WAMU MTG PASS THROUGH CTFS     | 4.9192% 25 Aug 2035   | 804,222   | 792,535   |
| WASHINGTON MUT INC             | 7.25% 01 Nov 2017     | 1,325,000 | 1,183,747 |
| WASHINGTON MUT MTG SECS CORP   | 4.63608% 25 Mar 2035  | 527,726   | 517,700   |
| WELLS FARGO MTG BACKED SECS TR | 6.045582% 25 Sep 2036 | 3,415,434 | 3,420,101 |

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|                          |                       |           |           |
|--------------------------|-----------------------|-----------|-----------|
| WELLS FARGO MTG BKD SECS | 4.995416% 25 Oct 2035 | 2,500,283 | 2,466,730 |
| WESTERN UN CO            | 5.93% 01 Oct 2016     | 1,325,000 | 1,319,676 |
| WFS FINL 2004 4 OWNER TR | 3.44% 17 May 2012     | 836,946   | 822,562   |
| XEROX CORP               | 6.4% 15 Mar 2016      | 850,000   | 866,484   |

**Sub-Total: Fund 5712 / Pimco 3 of 7** **\$ 500,506,621**

| (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<br>Par Value | (d) Cost<br>(n / a) | (e) Fair<br>value |
|-----|---|--|---------------------|-------------------|
|     | BEAR STEARNS ARM TR                                       | 1% 25 Feb 2035   | 3,540,902           | \$ 3,527,151      |
|     | CREDIT SUISSE FIRST BOSTON                                | 5.75% 25 Apr 2033  | 6,280,599           | 6,144,759         |
|     | CREDIT SUISSE FIRST BOSTON MTG                            | 5.5% 25 Apr 2033   | 5,000,000           | 4,885,500         |
|     | FANNIE MAE  | 4.5% 25 Jul 2032   | 11,743,552          | 11,529,182        |
|     | FED HM LN PC POOL B14914                                  | 5% 01 Jun 2019   | 101,503             | 101,991           |
|     | FED HM LN PC POOL B15130                                  | 5% 01 Jun 2019   | 1,071,195           | 1,075,003         |
|     | FED HM LN PC POOL B15170                                  | 5% 01 Jul 2019   | 417,362             | 418,845           |
|     | FED HM LN PC POOL B15591                                  | 5% 01 Jul 2019   | 455,799             | 457,419           |
|     | FED HM LN PC POOL E01479                                  | 3.5% 01 Sep 2018   | 12,199,472          | 11,517,064        |
|     | FED HM LN PC POOL G01827                                  | 4.5% 01 Jun 2035   | 16,920,189          | 15,994,204        |
|     | FEDERAL HOME LN BANK                                      | 4.6203% 15 Jan 2032  | 2,577,311           | 2,323,027         |
|     | FEDERAL HOME LN MTG CORP                                  | 0% 15 Apr 2034   | 3,430,973           | 1,884,142         |
|     | FEDERAL HOME LN MTG CORP                                  | 0% 15 Oct 2033   | 8,435,312           | 4,232,128         |
|     | FEDERAL HOME LN MTG CORP                                  | 1% 15 Nov 2033   | 10,868,945          | 7,397,928         |
|     | FEDERAL HOME LN MTG CORP                                  | 2.0222% 15 Oct 2033  | 4,426,582           | 3,024,779         |
|     | FEDERAL HOME LN MTG CORP                                  | 2.926% 15 Oct 2033   | 3,764,947           | 2,850,785         |
|     | FEDERAL HOME LN MTG CORP                                  | 4% 15 Sep 2015   | 14,264,815          | 14,167,356        |
|     | FEDERAL HOME LN MTG CORP                                  | 4.5% 15 Nov 2028   | 10,022,267          | 9,904,911         |
|     | FEDERAL HOME LN MTG CORP                                  | 4.90188% 15 May 2037   | 14,441,498          | 14,248,485        |
|     | FEDERAL HOME LN MTG CORP                                  | 5% 15 Aug 2031   | 13,547,000          | 13,285,528        |
|     | FEDERAL HOME LN MTG CORP                                  | 5% 15 Feb 2033   | 8,250,000           | 7,960,655         |
|     | FEDERAL HOME LN MTG CORP                                  | 5% 15 Jun 2032   | 16,258,602          | 16,225,006        |
|     | FEDERAL HOME LN MTG CORP                                  | 5.5% 15 Nov 2032   | 15,860,809          | 15,310,180        |
|     | FEDERAL HOME LN MTG CORP                                  | 5.75% 15 Nov 2034  | 12,846,605          | 12,591,681        |
|     | FEDERAL HOME LN MTG CORP                                  | 6% 15 Jul 2023   | 2,839,949           | 2,882,083         |
|     | FEDERAL HOME LN MTG CORP                                  | 6% 15 Oct 2031   | 11,571,204          | 11,808,111        |
|     | FEDERAL HOME LN MTG CORP                                  | 6.5% 15 Feb 2026   | 5,446,868           | 5,660,799         |
|     | FEDERAL HOME LN MTG CORP MLTCL                            | 6% 15 Dec 2028   | 3,860,903           | 3,969,902         |
|     | FEDERAL HOME LN MTG CORPMIC                               | 4.25% 15 Jan 2018  | 9,396,021           | 9,263,289         |
|     | FEDERAL HOME LN MTG DISC NTS                              | 5.5% 15 Jul 2037   | 9,208,149           | 8,598,675         |
|     | FEDERAL NATIONAL MORTG ASSOC                              | 5% 25 Mar 2035   | 14,627,795          | 13,788,983        |
|     | FEDERAL NATL MTG ASSN                                     | 4% 25 Oct 2017   | 9,117,075           | 8,972,597         |
|     | FEDERAL NATL MTG ASSN                                     | 6% 25 Sep 2031   | 18,711,459          | 19,089,938        |
|     | FEDERAL NATL MTG ASSN GTD                                 | 6.5% 25 Jul 2029   | 5,080,294           | 5,292,582         |
|     | FEDERAL NATL MTG ASSN GTD                                 | 6.5% 25 Sep 2029   | 7,927,350           | 8,239,311         |
|     | FEDERAL NATL MTG ASSN REMIC                               | 5% 25 Dec 2030   | 9,606,150           | 9,602,256         |
|     | FNMA  | 1% 25 May 2036   | 10,658,996          | 10,567,575        |
|     | FNMA POOL 251890  | 6.5% 01 Aug 2018   | 335,771             | 350,455           |
|     | FNMA POOL 254634  | 5.5% 01 Feb 2023   | 6,779,976           | 6,806,725         |
|     | FNMA POOL 255059  | 5.5% 01 Dec 2033   | 9,491,900           | 9,463,424         |
|     | FNMA POOL 255174  | 4% 01 Mar 2014   | 6,745,870           | 6,671,861         |
|     | FNMA POOL 429715  | 6.5% 01 Apr 2018   | 398,468             | 415,497           |
|     | FNMA POOL 457274  | 7.221% 01 Oct 2028   | 65,055              | 66,925            |
|     | FNMA POOL 499479  | 6.5% 01 Jun 2029   | 265,264             | 274,704           |
|     | FNMA POOL 526993  | 6.084% 01 Nov 2028   | 1,071,988           | 1,099,131         |
|     | FNMA POOL 555811  | 0.99% 01 Sep 2018  | 14,708,255          | 14,190,018        |
|     | FNMA POOL 559810  | 2.634% 01 Aug 2040   | 316,874             | 318,194           |
|     | FNMA POOL 745390  | 5.203% 01 Feb 2036   | 16,644,234          | 16,824,074        |
|     | FNMA POOL 785677  | 5% 01 Jul 2019   | 291,260             | 292,250           |
|     | FNMA POOL 785721  | 5% 01 Jul 2019   | 3,342,183           | 3,353,541         |
|     | GNMA II POOL 080594                                       | 1% 20 Apr 2032   | 1,005,768           | 1,018,114         |
|     | GNMA II POOL 080869                                       | 1% 20 Apr 2034   | 2,629,637           | 2,662,515         |
|     | GNMA II POOL 080965                                       | 3.5% 20 Jul 2034   | 2,913,337           | 2,941,512         |

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|                               |                            |             |             |
|-------------------------------|----------------------------|-------------|-------------|
| GNMA POOL 467128              | 6.5% 15 Aug 2028           | 24,049      | 25,186      |
| GNMA POOL 604548              | 4.5% 15 Aug 2033           | 11,066,608  | 10,600,168  |
| GNMA POOL 780617              | 6.5% 15 Jun 2009           | 129,305     | 133,594     |
| GOVERNMENT NATL MTG ASSN      | 4.5% 20 Nov 2034           | 18,232,794  | 17,830,702  |
| GOVERNMENT NATL MTG ASSN      | 5% 16 Mar 2033             | 16,000,000  | 15,732,416  |
| GOVERNMENT NATL MTG ASSN      | 6% 16 Jun 2032             | 12,508,424  | 12,863,268  |
| GS MTG SECS CORP              | 1% 25 Nov 2035             | 9,667,933   | 9,477,909   |
| GS MTG SECS CORP              | 5.5% 25 Jul 2035           | 5,735,207   | 4,291,974   |
| GSR MORTGAGE LOAN TRUST       | 5.407758% 25 Oct 2035      | 12,550,618  | 12,550,781  |
| INDYMAC MBS INC               | 4.75% 25 Jun 2033          | 12,058,127  | 11,033,602  |
| MASTR ADJ RATE MTG TR         | 1% 25 Jan 2036             | 11,051,962  | 10,884,660  |
| MASTR ASSET SECURITIZATION TR | 5.5% 25 Jul 2033           | 5,121,139   | 4,959,175   |
| STATE STREET BANK + TRUST CO  | SHORT TERM INVESTMENT FUND | 239,813,934 | 239,813,934 |
| STRUCTURED ASSET SECS CORP    | 6% 25 Apr 2033             | 6,663,632   | 6,470,940   |

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|  |                    |            |                       |
|--|--------------------|------------|-----------------------|
| STRUCTURED DJ RATE MTG LN TR               | 1% 25 Apr 2036     | 11,201,236 | 11,029,386            |
| US DOLLAR                                  |                    |            | 0                     |
| US TREASURY BDS                            | 6.125% 15 Aug 2029 | 22,000,000 | 26,925,936            |
| WELLS FARGO MTG BACKED SECS                | 5.496% 25 Jul 2034 | 1,723,335  | 1,715,290             |
| <b>Sub-Total: Fund 5727 / Pimco 4 of 7</b> |                    |            | <b>\$ 761,881,669</b> |

| (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<br>Par Value | (d) Cost<br>(n / a) | (e) Fair value |
|-----|---|--|---------------------|----------------|
|     | OWP006455 WESTERN CDS PAY                                 | 1% 20 Dec 2009   | (3,900,000)         | \$ (3,900,000) |
|     | OWP006455 WESTERN CDS REC                                 | 0.215% 20 Dec 2009   | 3,900,000           | 3,901,179      |
|     | OWP006653 WESTERN CDS PAY                                 | 1.05% 20 Mar 2010  | (289,998)           | (289,548)      |
|     | OWP006653 WESTERN CDS REC                                 | 1% 20 Mar 2010   | 289,998             | 289,998        |
|     | OWP008394 WESTERN CDS PAY                                 | 1% 20 Mar 2010   | (300,000)           | (300,000)      |
|     | OWP008394 WESTERN CDS REC                                 | 1.25% 20 Mar 2010  | 300,000             | 300,317        |
|     | OWP008410 WESTERN CDS PAY                                 | 1% 20 Mar 2015   | (400,000)           | (400,000)      |
|     | OWP008410 WESTERN CDS REC                                 | 1.67% 20 Mar 2015  | 400,000             | 375,756        |
|     | OWP008436 WESTERN CDS PAY                                 | 1% 20 Mar 2015   | (400,000)           | (400,000)      |
|     | OWP008436 WESTERN CDS REC                                 | 1.67% 20 Mar 2015  | 400,000             | 375,756        |
|     | OWP008451 WESTERN CDS PAY                                 | 1% 20 Mar 2010   | (900,000)           | (900,000)      |
|     | OWP008451 WESTERN CDS REC                                 | 1.25% 20 Mar 2010  | 900,000             | 900,951        |
|     | OWP009210 WESTERN CDS PAY                                 | 1.3% 25 Jan 2035   | (146,009)           | (42,998)       |
|     | OWP009210 WESTERN CDS REC                                 | 1% 25 Jan 2035   | 146,009             | 146,009        |
|     | OWP009236 WESTERN CDS PAY                                 | 1.25% 25 Jan 2035  | (188,074)           | (155,442)      |
|     | OWP009236 WESTERN CDS REC                                 | 1% 25 Jan 2035   | 188,074             | 188,074        |
|     | OWP009251 WESTERN CDS PAY                                 | 1.45% 25 Jun 2035  | (451,000)           | (250,286)      |
|     | OWP009251 WESTERN CDS REC                                 | 1% 25 Jun 2035   | 451,000             | 451,000        |
|     | OWP009277 WESTERN CDS PAY                                 | 2.2% 25 Jan 2035   | (180,424)           | (131,749)      |
|     | OWP009277 WESTERN CDS REC                                 | 1% 25 Jan 2035   | 180,424             | 180,424        |
|     | OWP009293 WESTERN CDS PAY                                 | 2.25% 25 Jan 2035  | (170,951)           | (32,348)       |
|     | OWP009293 WESTERN CDS REC                                 | 1% 25 Jan 2035   | 170,951             | 170,951        |
|     | OWP009335 WESTERN CDS PAY                                 | 2.25% 25 Jun 2035  | (451,000)           | (212,878)      |
|     | OWP009335 WESTERN CDS REC                                 | 1% 25 Jun 2035   | 451,000             | 451,000        |
|     | OWP009350 WESTERN CDS PAY                                 | 2.25% 25 Oct 2035  | (451,000)           | (370,577)      |
|     | OWP009350 WESTERN CDS REC                                 | 1% 25 Oct 2035   | 451,000             | 451,000        |
|     | OWP009376 WESTERN CDS PAY                                 | 1.3% 25 Oct 2035   | (451,000)           | (350,753)      |
|     | OWP009376 WESTERN CDS REC                                 | 1% 25 Oct 2035   | 451,000             | 451,000        |
|     | OWP009418 WESTERN CDS PAY                                 | 2.25% 25 Sep 2035  | (451,000)           | (382,078)      |
|     | OWP009418 WESTERN CDS REC                                 | 1% 25 Sep 2035   | 451,000             | 451,000        |
|     | OWP009434 WESTERN CDS PAY                                 | 1.4% 25 Jan 2035   | (451,000)           | (269,935)      |
|     | OWP009434 WESTERN CDS REC                                 | 1% 25 Jan 2035   | 451,000             | 451,000        |
|     | OWP009475 WESTERN CDS PAY                                 | 1.3% 25 Sep 2035   | (451,000)           | (383,233)      |
|     | OWP009475 WESTERN CDS REC                                 | 1% 25 Sep 2035   | 451,000             | 451,000        |
|     | OWP009491 WESTERN CDS PAY                                 | 2.25% 25 Jan 2035  | (451,000)           | (241,454)      |
|     | OWP009491 WESTERN CDS REC                                 | 1% 25 Jan 2035   | 451,000             | 451,000        |
|     | OWP009517 WESTERN CDS PAY                                 | 1.35% 25 Jun 2035  | (451,000)           | (321,471)      |
|     | OWP009517 WESTERN CDS REC                                 | 1% 25 Jun 2035   | 451,000             | 451,000        |
|     | OWP009558 WESTERN CDS PAY                                 | 2.25% 25 Jun 2035  | (451,000)           | (247,403)      |
|     | OWP009558 WESTERN CDS REC                                 | 1% 25 Jun 2035   | 451,000             | 451,000        |
|     | OWP009574 WESTERN CDS PAY                                 | 1.3% 25 Feb 2035   | (451,000)           | (344,364)      |
|     | OWP009574 WESTERN CDS REC                                 | 1% 25 Feb 2035   | 451,000             | 451,000        |
|     | OWP009632 WESTERN CDS PAY                                 | 1.4% 25 Nov 2034   | (163,963)           | (50,455)       |
|     | OWP009632 WESTERN CDS REC                                 | 1% 25 Nov 2034   | 163,963             | 163,963        |
|     | OWP009657 WESTERN CDS PAY                                 | 2.2% 25 Feb 2035   | (451,000)           | (325,309)      |
|     | OWP009657 WESTERN CDS REC                                 | 1% 25 Feb 2035   | 451,000             | 451,000        |
|     | OWP009715 WESTERN CDS PAY                                 | 2.25% 25 Nov 2034  | (163,952)           | (42,614)       |
|     | OWP009715 WESTERN CDS REC                                 | 1% 25 Nov 2034   | 163,952             | 163,952        |
|     | OWP009756 WESTERN CDS PAY                                 | 1.25% 25 Dec 2034  | (451,000)           | (223,245)      |
|     | OWP009756 WESTERN CDS REC                                 | 1% 25 Dec 2034   | 451,000             | 451,000        |
|     | OWP009798 WESTERN CDS PAY                                 | 2.2% 25 Dec 2034   | (451,000)           | (291,546)      |
|     | OWP009798 WESTERN CDS REC                                 | 1% 25 Dec 2034   | 451,000             | 451,000        |
|     | OWP009939 WESTERN CDS PAY                                 | 1.25% 25 Feb 2035  | (451,000)           | (311,959)      |

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|                           |                   |           |           |
|---------------------------|-------------------|-----------|-----------|
| 0WP009939 WESTERN CDS REC | 1% 25 Feb 2035    | 451,000   | 451,000   |
| 0WP009954 WESTERN CDS PAY | 2.25% 25 Mar 2035 | (451,000) | (318,755) |
| 0WP009954 WESTERN CDS REC | 1% 25 Mar 2035    | 451,000   | 451,000   |
| 0WP010010 WESTERN CDS PAY | 2.25% 25 Jan 2036 | (451,000) | (203,744) |
| 0WP010010 WESTERN CDS REC | 1% 25 Jan 2036    | 451,000   | 451,000   |
| 0WP010036 WESTERN CDS PAY | 1.4% 25 Nov 2034  | (451,000) | (379,413) |
| 0WP010036 WESTERN CDS REC | 1% 25 Nov 2034    | 451,000   | 451,000   |
| 0WP010051 WESTERN CDS PAY | 2.25% 25 Feb 2035 | (451,000) | (279,372) |
| 0WP010051 WESTERN CDS REC | 1% 25 Feb 2035    | 451,000   | 451,000   |
| 0WP010093 WESTERN CDS PAY | 1.35% 25 Jan 2036 | (451,000) | (238,624) |

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|                               |                    |              |              |
|-------------------------------|--------------------|--------------|--------------|
| OWP010093 WESTERN CDS REC     | 1% 25 Jan 2036     | 451,000      | 451,000      |
| OWP010135 WESTERN CDS PAY     | 2.25% 25 Nov 2034  | (451,000)    | (373,575)    |
| OWP010135 WESTERN CDS REC     | 1% 25 Nov 2034     | 451,000      | 451,000      |
| OWP010150 WESTERN CDS PAY     | 1.3% 25 Mar 2035   | (451,000)    | (384,067)    |
| OWP010150 WESTERN CDS REC     | 1% 25 Mar 2035     | 451,000      | 451,000      |
| OWP010515 WESTERN CDS PAY     | 1.45% 25 Mar 2035  | (451,000)    | (115,366)    |
| OWP010515 WESTERN CDS REC     | 1% 25 Mar 2035     | 451,000      | 451,000      |
| OWP010531 WESTERN CDS PAY     | 2.25% 25 Mar 2035  | (451,000)    | (75,794)     |
| OWP010531 WESTERN CDS REC     | 1% 25 Mar 2035     | 451,000      | 451,000      |
| OWP013691 WESTERN CDS PAY     | 1% 20 Jun 2008     | (6,130,000)  | (6,130,000)  |
| OWP013691 WESTERN CDS REC     | 8.57% 20 Jun 2008  | 6,130,000    | 6,258,005    |
| OWP014459 WESTERN CDS PAY     | 1% 20 Jun 2010     | (7,800,000)  | (7,800,000)  |
| OWP014459 WESTERN CDS REC     | 0.9% 20 Jun 2010   | 7,800,000    | 7,706,407    |
| OWP020738 WESTERN CDS PAY     | 1% 20 Sep 2010     | (4,100,000)  | (4,100,000)  |
| OWP020738 WESTERN CDS REC     | 6% 20 Sep 2010     | 4,100,000    | 4,113,696    |
| OWP020878 WESTERN CDS PAY     | 1% 20 Sep 2010     | (6,000,000)  | (6,000,000)  |
| OWP020878 WESTERN CDS REC     | 6% 20 Sep 2010     | 6,000,000    | 6,020,043    |
| OWP027576 WESTERN CDS PAY     | 0.37% 20 Mar 2011  | (310,000)    | (308,322)    |
| OWP027576 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027592 WESTERN CDS PAY     | 0.38% 20 Mar 2011  | (310,000)    | (308,682)    |
| OWP027592 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027618 WESTERN CDS PAY     | 0.34% 20 Mar 2011  | (310,000)    | (308,625)    |
| OWP027618 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027659 WESTERN CDS PAY     | 0.335% 20 Mar 2011 | (330,000)    | (328,165)    |
| OWP027659 WESTERN CDS REC     | 1% 20 Mar 2011     | 330,000      | 330,000      |
| OWP027675 WESTERN CDS PAY     | 0.32% 20 Mar 2011  | (330,000)    | (328,893)    |
| OWP027675 WESTERN CDS REC     | 1% 20 Mar 2011     | 330,000      | 330,000      |
| OWP027691 WESTERN CDS PAY     | 0.36% 20 Mar 2011  | (330,000)    | (328,400)    |
| OWP027691 WESTERN CDS REC     | 1% 20 Mar 2011     | 330,000      | 330,000      |
| OWP027816 WESTERN CDS PAY     | 0.325% 20 Mar 2011 | (310,000)    | (309,006)    |
| OWP027816 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027832 WESTERN CDS PAY     | 0.34% 20 Mar 2011  | (310,000)    | (308,322)    |
| OWP027832 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027857 WESTERN CDS PAY     | 0.36% 20 Mar 2011  | (330,000)    | (328,400)    |
| OWP027857 WESTERN CDS REC     | 1% 20 Mar 2011     | 330,000      | 330,000      |
| OWP027915 WESTERN CDS PAY     | 0.325% 20 Mar 2011 | (310,000)    | (308,487)    |
| OWP027915 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027931 WESTERN CDS PAY     | 0.36% 20 Mar 2011  | (310,000)    | (308,497)    |
| OWP027931 WESTERN CDS REC     | 1% 20 Mar 2011     | 310,000      | 310,000      |
| OWP027956 WESTERN CDS PAY     | 0.34% 20 Mar 2011  | (330,000)    | (328,214)    |
| OWP027956 WESTERN CDS REC     | 1% 20 Mar 2011     | 330,000      | 330,000      |
| OWP028079 WESTERN CDS PAY     | 0.33% 20 Mar 2011  | (100,000)    | (99,429)     |
| OWP028079 WESTERN CDS REC     | 1% 20 Mar 2011     | 100,000      | 100,000      |
| OWP028095 WESTERN CDS PAY     | 0.32% 20 Mar 2011  | (420,000)    | (417,887)    |
| OWP028095 WESTERN CDS REC     | 1% 20 Mar 2011     | 420,000      | 420,000      |
| OWP028111 WESTERN CDS PAY     | 0.35% 20 Mar 2011  | (100,000)    | (99,485)     |
| OWP028111 WESTERN CDS REC     | 1% 20 Mar 2011     | 100,000      | 100,000      |
| OWP033657 WESTERN CDS PAY     | 1% 20 Sep 2012     | (1,410,000)  | (1,410,000)  |
| OWP033657 WESTERN CDS REC     | 0.27% 20 Sep 2012  | 1,410,000    | 1,403,801    |
| OWP037039 WESTERN IRS PAY     | 1% 18 Oct 2008     | (40,820,000) | (40,835,557) |
| OWP037039 WESTERN IRS REC     | 5.55% 18 Oct 2008  | 40,820,000   | 41,234,376   |
| OWP037054 WESTERN IRS PAY     | 5.67% 18 Oct 2016  | (9,956,000)  | (10,740,813) |
| OWP037054 WESTERN IRS REC     | 1% 18 Oct 2016     | 9,956,000    | 9,959,794    |
| OWP037096 WESTERN IRS PAY     | 5.69% 19 Oct 2016  | (9,956,000)  | (10,755,363) |
| OWP037096 WESTERN IRS REC     | 1% 19 Oct 2016     | 9,956,000    | 9,959,312    |
| OWP037112 WESTERN IRS PAY     | 1% 19 Oct 2008     | (39,824,000) | (39,837,249) |
| OWP037112 WESTERN IRS REC     | 5.58% 19 Oct 2008  | 39,824,000   | 40,237,684   |
| OWP051931 CDS USD P F 2.75000 | 2.75% 20 Jun 2012  | (1,800,000)  | (1,708,909)  |
| OWP051931 CDS USD R F .00000  | 0% 20 Jun 2012     | 1,800,000    | 1,800,000    |
| OWP056856 CDS USD P F .00000  | 0% 20 Jun 2012     | (4,100,000)  | (4,100,000)  |
| OWP056856 CDS USD R F .75000  | 0.75% 20 Jun 2012  | 4,100,000    | 3,850,616    |
| OWP056872 CDS USD P F .00000  | 0% 20 Jun 2012     | (2,000,000)  | (2,000,000)  |
| OWP056872 CDS USD R F .75000  | 0.75% 20 Jun 2012  | 2,000,000    | 1,878,349    |
| OWP058050 CDS USD P F .00000  | 0% 20 Jun 2012     | (5,600,000)  | (5,600,000)  |
| OWP058050 CDS USD R F .75000  | 0.75% 20 Jun 2012  | 5,600,000    | 5,259,378    |
| OWP058738 CDS USD P F .00000  | 0% 20 Sep 2017     | (2,000,000)  | (2,000,000)  |

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|                                |                   |             |             |
|--------------------------------|-------------------|-------------|-------------|
| 0WP058738 CDS USD R F 3.65000  | 3.65% 20 Sep 2017 | 2,000,000   | 1,786,493   |
| 0WP058779 CDS USD P F .00000   | 1% 20 Sep 2017    | (1,600,000) | (1,600,000) |
| 0WP058779 CDS USD R F 3.65000  | 3.65% 20 Sep 2017 | 1,600,000   | 1,429,194   |
| 0WP059058 CDS USD P F .00000   | 0% 20 Sep 2017    | (300,000)   | (300,000)   |
| 0WP059058 CDS USD R F 3.77000  | 3.77% 20 Sep 2017 | 300,000     | 269,401     |
| 0WP059777 CDS USD P V 00MEVENT | 1% 20 Sep 2017    | (300,000)   | (300,000)   |
| 0WP059777 CDS USD R F 3.95000  | 3.95% 20 Sep 2017 | 300,000     | 271,542     |
| 0WP060353 CDS USD P V 00MEVENT | 1% 20 Sep 2017    | (440,000)   | (440,000)   |

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|                                |                    |              |             |
|--------------------------------|--------------------|--------------|-------------|
| OWP060353 CDS USD R F 4.28000  | 4.28% 20 Sep 2017  | 440,000      | 404,017     |
| OWP061070 CDS USD P F .00000   | 0% 25 Jan 2038     | (700,000)    | (700,000)   |
| OWP061070 CDS USD R F .76000   | 0.76% 25 Jan 2038  | 700,000      | 522,620     |
| OWP061179 CDS USD P V 00MEVENT | 1% 25 May 2046     | (1,900,000)  | (1,900,000) |
| OWP061179 CDS USD R F .11000   | 0.11% 25 May 2046  | 1,900,000    | 1,651,290   |
| OWP061757 CDS USD P F .00000   | 0% 25 May 2046     | (1,100,000)  | (1,100,000) |
| OWP061757 CDS USD R F .11000   | 0.02% 25 May 2046  | 1,100,000    | 955,240     |
| OWP061799 CDS USD P F .00000   | 0% 25 Jan 2038     | (900,000)    | (900,000)   |
| OWP061799 CDS USD R F .76000   | 0.76% 25 Jan 2038  | 900,000      | 671,940     |
| OWP061815 CDS USD P F .00000   | 0% 25 Jan 2038     | (200,000)    | (200,000)   |
| OWP061815 CDS USD R F .76000   | 0.76% 25 Jan 2038  | 200,000      | 149,320     |
| OWP062896 CDS USD P F .00000   | 0% 20 Sep 2008     | (6,800,000)  | (6,800,000) |
| OWP062896 CDS USD R F .48000   | 0.48% 20 Sep 2008  | 6,800,000    | 6,076,417   |
| OWP066715 CDS USD P F .00000   | 0% 20 Jun 2012     | (7,550,000)  | (7,550,000) |
| OWP066715 CDS USD R F .35000   | 0.35% 20 Jun 2012  | 7,550,000    | 7,391,929   |
| OWP066731 CDS USD P F .60000   | 0.6% 20 Jun 2017   | (4,530,000)  | (4,415,546) |
| OWP066731 CDS USD R F .00000   | 1% 20 Jun 2017     | 4,530,000    | 4,530,000   |
| OWP069818 CDS USD P F 3.65000  | 3.65% 20 Dec 2012  | (550,000)    | (557,897)   |
| OWP069818 CDS USD R F .00000   | 0% 20 Dec 2012     | 550,000      | 550,000     |
| OWP069834 CDS USD P F 3.60000  | 3.6% 20 Dec 2012   | (230,000)    | (232,844)   |
| OWP069834 CDS USD R F .00000   | 0% 20 Dec 2012     | 230,000      | 230,000     |
| OWP069875 CDS USD P F .00000   | 0% 20 Dec 2012     | (630,000)    | (630,000)   |
| OWP069875 CDS USD R F 3.10000  | 3.1% 20 Dec 2012   | 630,000      | 622,734     |
| OWP069891 CDS USD P F .00000   | 0% 20 Dec 2012     | (270,000)    | (270,000)   |
| OWP069891 CDS USD R F 3.10000  | 3.1% 20 Dec 2012   | 270,000      | 266,886     |
| OWP069917 CDS USD P F 3.60000  | 3.6% 20 Dec 2012   | (150,000)    | (151,855)   |
| OWP069917 CDS USD R F .00000   | 0% 20 Dec 2012     | 150,000      | 150,000     |
| OWP069933 CDS USD P F .00000   | 0% 20 Dec 2012     | (180,000)    | (180,000)   |
| OWP069933 CDS USD R F 3.05000  | 3.05% 20 Dec 2012  | 180,000      | 177,566     |
| OWP070071 CDS USD P F .80000   | 0.8% 20 Dec 2017   | (1,750,000)  | (1,744,002) |
| OWP070071 CDS USD R F .00000   | 0% 20 Dec 2017     | 1,750,000    | 1,750,000   |
| OWP070097 CDS USD P F .00000   | 0% 20 Dec 2012     | (2,950,000)  | (2,950,000) |
| OWP070097 CDS USD R F .60000   | 0.6% 20 Dec 2012   | 2,950,000    | 2,927,903   |
| OWP070758 IRS USD P V 03MLIBOR | 1% 31 May 2012     | (2,401,000)  | (2,371,930) |
| OWP070758 IRS USD R F 4.40000  | 4.4% 31 May 2012   | 2,401,000    | 2,401,759   |
| OWP070774 IRS USD P V 03MLIBOR | 1% 31 May 2012     | (2,530,000)  | (2,499,368) |
| OWP070774 IRS USD R F 4.40000  | 4.4% 31 May 2012   | 2,530,000    | 2,530,800   |
| OWP070931 IRS USD P V 03MLIBOR | 1% 15 Dec 2009     | (5,400,000)  | (5,334,620) |
| OWP070931 IRS USD R F 4.00000  | 4% 15 Dec 2009     | 5,400,000    | 5,363,436   |
| 2YR TREASURIES FUTURES MAR08   | 8-Mar-08           | 72,200,000   |             |
| 9WP002422 SWAPTION PAYER       | FEB08 5 PUT        | (14,600,000) | (74,047)    |
| AAC GROUP HLDG CORP            | 1% 01 Oct 2012     | 90,000       | 77,400      |
| AES CORP                       | 7.75% 15 Oct 2015  | 540,000      | 548,100     |
| AES CORP                       | 8% 15 Oct 2017     | 3,000,000    | 3,067,500   |
| AES CORP                       | 8.75% 15 May 2013  | 966,000      | 1,008,263   |
| AIFUL CORP                     | 5% 10 Aug 2010     | 1,200,000    | 1,177,690   |
| ALTRIA GROUP INC               | 7% 04 Nov 2013     | 375,000      | 419,376     |
| AMERADA HESS CORP              | 7.3% 15 Aug 2031   | 3,000,000    | 3,369,813   |
| AMERADA HESS CORP              | 7.875% 01 Oct 2029 | 380,000      | 449,774     |
| AMERICA MOVIL SAB DE CV        | 5.625% 15 Nov 2017 | 910,000      | 889,156     |
| AMERICAN ACHIEVEMENT CORP      | 8.25% 01 Apr 2012  | 50,000       | 48,750      |
| AMERICAN EXPRESS CO            | 6.8% 01 Sep 2066   | 850,000      | 861,869     |
| AMERICAN GEN FIN CORP          | 6.9% 15 Dec 2017   | 570,000      | 570,570     |
| AMERICAN HOME MTG INVT TR      | 5.8% 25 Mar 2035   | 4,441,550    | 4,221,457   |
| AMERICAN INTL GROUP INC        | 5.85% 16 Jan 2018  | 330,000      | 332,161     |
| AMERICAN INTL GROUP INC        | 6.25% 15 Mar 2037  | 1,180,000    | 1,055,414   |
| AMERIGAS PARTNERS L P          | 7.25% 20 May 2015  | 160,000      | 156,800     |
| ANADARKO FIN CO                | 7.5% 01 May 2031   | 280,000      | 314,809     |
| ANADARKO PETE CORP             | 1% 15 Sep 2009     | 2,140,000    | 2,106,881   |
| ANADARKO PETE CORP             | 6.45% 15 Sep 2036  | 2,630,000    | 2,678,224   |
| AOL TIME WARNER INC            | 7.7% 01 May 2032   | 955,000      | 1,061,058   |
| ASIF GLOBAL FINANCNG XIX       | 4.9% 17 Jan 2013   | 210,000      | 205,479     |
| AT+T WIRELESS                  | 8.125% 01 May 2012 | 415,000      | 461,446     |
| AUSTRALIAN DOLLAR              |                    | 914          | 803         |
| BAC CAP TR XIV                 | 5.63% 31 Dec 2049  | 70,000       | 62,119      |
| BANC AMER COML MTG INC         | 1% 10 Oct 2045     | 140,000      | 137,961     |

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|                              |                      |           |           |
|------------------------------|----------------------|-----------|-----------|
| BANC AMER COML MTG TR 2007 3 | 5.83785% 10 Jun 2049 | 760,000   | 779,555   |
| BANC AMER FDG CORP           | 5.2046% 20 Sep 2035  | 790,958   | 782,253   |
| BANK AMER CORP               | 5.42% 15 Mar 2017    | 1,100,000 | 1,062,930 |
| BANK AMER CORP               | 5.75% 01 Dec 2017    | 380,000   | 380,872   |
| BANK ONE ISSUANCE TR         | 5.7212% 15 Dec 2010  | 3,750,000 | 3,748,830 |
| BARCLAYS CAP                 | 1% 20 Mar 2008       | 1,600,000 | 1,576,352 |
| BEAR STEARNS ALT A TR        | 5.4512% 25 Jun 2034  | 2,796,789 | 2,639,892 |
| BEAR STEARNS ARM TR          | 3.517% 25 Jun 2034   | 3,800,000 | 3,752,352 |

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|                                |                           |           |           |
|--------------------------------|---------------------------|-----------|-----------|
| BEAR STEARNS MTG FDG TR        | 1% 25 Dec 2036            | 9,007,762 | 8,481,371 |
| BELLSOUTH CORP                 | 4.75% 15 Nov 2012         | 90,000    | 89,038    |
| BOYD GAMING CORP               | 6.75% 15 Apr 2014         | 155,000   | 147,638   |
| BOYD GAMING CORP               | 7.125% 01 Feb 2016        | 30,000    | 28,350    |
| BRITISH TELECOMMUNICATIONS PLC | 8.625% 15 Dec 2010        | 690,000   | 757,171   |
| CAESARS ENTMT INC              | 7% 15 Apr 2013            | 161,000   | 184,194   |
| CAESARS ENTMT INC              | 8.125% 15 May 2011        | 111,000   | 103,230   |
| CANADA GOVT                    | 4% 01 Dec 2031            | 610,675   | 863,391   |
| CANADIAN DOLLAR                |                           | 25,097    | 25,429    |
| CASCADIA LTD                   | 1% 13 Jun 2008            | 600,000   | 600,300   |
| CDC MTG CAP TR                 | 1% 25 Jan 2033            | 464,406   | 451,893   |
| CHESAPEAKE ENERGY CORP         | 6.25% 15 Jan 2018         | 300,000   | 288,000   |
| CHS CMNTY HEALTH SYS INC       | 8.875% 15 Jul 2015        | 570,000   | 580,688   |
| CITIGROUP INC                  | 5% 15 Sep 2014            | 2,380,000 | 2,267,769 |
| CITIGROUP INC                  | 5.3% 17 Oct 2012          | 810,000   | 820,538   |
| CITIZENS COMMUNICATIONS CO     | 7.125% 15 Mar 2019        | 90,000    | 85,500    |
| CITIZENS COMMUNICATIONS CO     | 7.875% 15 Jan 2027        | 290,000   | 276,225   |
| CITIZENS COMMUNICATIONS CO     | 9.25% 15 May 2011         | 100,000   | 108,250   |
| CLEAR CHANNEL COMMUNICATIONS   | 4.25% 15 May 2009         | 600,000   | 569,615   |
| CLEAR CHANNEL COMMUNICATIONS   | 6.25% 15 Mar 2011         | 1,120,000 | 1,013,600 |
| CMO HLDGS III LTD              | 1% 25 Sep 2037            | 1,476,780 | 1,447,061 |
| COLUMBIA/HCA HEALTHCARE CORP   | 7.69% 15 Jun 2025         | 170,000   | 140,743   |
| COMCAST CABLE COMMUNICATIONS   | 6.75% 30 Jan 2011         | 130,000   | 135,913   |
| COMCAST CORP                   | 6.5% 15 Jan 2015          | 685,000   | 714,995   |
| COMCAST CORP NEW               | 6.5% 15 Jan 2017          | 470,000   | 490,046   |
| COMMONWEALTH EDISON CO         | 6.15% 15 Mar 2012         | 1,410,000 | 1,459,852 |
| COMPAGNIE GENERALE DE          | 7.5% 15 May 2015          | 415,000   | 420,188   |
| COMPAGNIE GENERALE DE GEOPHYSI | 7.75% 15 May 2017         | 285,000   | 287,850   |
| COMPLETE PRODTN SVCS INC       | 8% 15 Dec 2016            | 540,000   | 522,450   |
| CONOCO FDG CO                  | 6.35% 15 Oct 2011         | 570,000   | 605,415   |
| CONOCO FDG CO                  | 7.25% 15 Oct 2031         | 600,000   | 701,911   |
| CONOCOPHILLIPS                 | 4.75% 15 Oct 2012         | 240,000   | 242,026   |
| CONOCOPHILLIPS                 | 5.9% 15 Oct 2032          | 10,000    | 10,236    |
| CONSECO FIN SECURITIATIONS CO  | 8.31% 01 May 2032         | 1,252,113 | 955,806   |
| CONSECO FIN SECURITIZATIONS    | 7.27% 01 Sep 2031         | 2,580,934 | 2,670,484 |
| CONTINENTAL AIRLS              | 5.983% 19 Apr 2022        | 2,400,000 | 2,244,000 |
| CONTINENTAL AIRLS              | 6.703% 15 Jun 2021        | 596,183   | 597,673   |
| CONTINENTAL AIRLS PASS THRU TR | 6.545% 02 Aug 2020        | 771,903   | 775,762   |
| CORPORACION NACIONAL DEL COBRE | 4.75% 15 Oct 2014         | 590,000   | 567,966   |
| CORTS FORD                     | CORPORATE BKD TR SECS 7.4 | 22,900    | 338,004   |
| CREDIT SUISSE                  | 1% 15 Feb 2040            | 8,320,000 | 8,326,213 |
| CREDIT SUISSE FIRST BOSTON MTG | 4.832% 15 Apr 2037        | 1,080,000 | 1,038,656 |
| CSC HLDGS INC                  | 7.625% 01 Apr 2011        | 156,000   | 155,610   |
| CSC HLDGS INC                  | 7.875% 15 Feb 2018        | 259,000   | 242,165   |
| CVS CAREMARK CORP              | 9.35% 10 Jan 2023         | 4,700,000 | 5,029,000 |
| CWABS INC                      | 1% 15 Nov 2028            | 633,469   | 623,481   |
| CWALT ALTERNATIVE LN TR        | 4.94875% 25 Feb 2047      | 3,888,408 | 3,645,061 |
| CWALT INC                      | 1% 20 Nov 2035            | 5,742,075 | 5,369,215 |
| CWALT INC                      | 4.41% 25 Jan 2036         | 2,015,808 | 1,900,541 |
| CWALT INC                      | 4.99875% 25 Apr 2036      | 3,987,690 | 3,730,406 |
| CWALT INC                      | 5.0987501% 25 Nov 2035    | 4,835,706 | 4,596,555 |
| CWALT INC                      | 5.2275% 20 Jul 2035       | 3,394,948 | 3,201,692 |
| CWALT INC                      | 5.775% 25 Nov 2035        | 3,762,829 | 3,538,073 |
| CWHEQ INC                      | 1% 15 Sep 2035            | 2,733,438 | 2,627,441 |
| CWMBS INC                      | 5.18875% 25 Sep 2035      | 5,250,378 | 5,097,668 |
| CWMBS INC                      | 5.53% 20 Mar 2046         | 8,093,730 | 7,632,837 |
| DAIMLER CHRYSLER NORTL HLDG CO | 7.2% 01 Sep 2009          | 530,000   | 546,526   |
| DAIMLERCHRYSLER NORTH AMER     | 4.05% 04 Jun 2008         | 960,000   | 956,304   |
| DAVITA INC                     | 6.625% 15 Mar 2013        | 590,000   | 587,050   |
| DELTA AIR LINES INC            | 6.821% 10 Aug 2022        | 1,000,000 | 960,000   |
| DELTA AIR LINES INC            | 7.379% 18 May 2010        | 621,791   | 624,900   |
| DELTA AIRLINES INC DEL         | 7.57% 18 Nov 2010         | 1,600,000 | 1,616,000 |
| DEPFA ACS BK                   | 5.125% 16 Mar 2037        | 1,700,000 | 1,680,319 |
| DEUTSCHE TELEKOM INTL FIN B V  | 5.75% 23 Mar 2016         | 1,040,000 | 1,040,974 |
| DI FIN SUB LLC                 | 9.5% 15 Feb 2013          | 210,000   | 219,713   |
| DIRECTV HLDGS LLC              | 8.375% 15 Mar 2013        | 310,000   | 322,400   |

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|                         |                    |           |           |
|-------------------------|--------------------|-----------|-----------|
| DOMINION RES INC DEL    | 5.7% 17 Sep 2012   | 1,490,000 | 1,530,030 |
| DOMINION RES INC VA NEW | 4.125% 15 Feb 2008 | 750,000   | 749,004   |
| DOMINION RES INC VA NEW | 4.75% 15 Dec 2010  | 410,000   | 410,793   |
| DRS TECHNOLOGIES INC    | 6.625% 01 Feb 2016 | 135,000   | 133,313   |
| DUKE ENERGY CO          | 5.625% 30 Nov 2012 | 100,000   | 103,789   |
| DYNEGY HOLDINGS INC     | 7.75% 01 Jun 2019  | 790,000   | 728,775   |
| EAST LANE RE LTD        | 1% 06 May 2011     | 350,000   | 348,439   |
| EASTMAN KODAK CO        | 7.25% 15 Nov 2013  | 2,195,000 | 2,195,000 |

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|                                |                       |             |            |
|--------------------------------|-----------------------|-------------|------------|
| ECHOSTAR DBS CORP              | 6.625% 01 Oct 2014    | 320,000     | 318,400    |
| ECHOSTAR DBS CORP              | 7% 01 Oct 2013        | 20,000      | 20,200     |
| ECHOSTAR DBS CORP              | 7.125% 01 Feb 2016    | 210,000     | 214,200    |
| EDISON MISSION ENERGY          | 7% 15 May 2017        | 470,000     | 461,775    |
| EDISON MISSION ENERGY          | 7.2% 15 May 2019      | 620,000     | 609,150    |
| EDISON MISSION ENERGY          | 7.625% 15 May 2027    | 220,000     | 206,800    |
| EL PASO CORP                   | 7% 15 Jun 2017        | 2,080,000   | 2,082,157  |
| EL PASO ENERGY                 | 7.8% 01 Aug 2031      | 977,000     | 991,515    |
| EL PASO ENERGY CORP DEL        | 6.75% 15 May 2009     | 300,000     | 302,883    |
| EL PASO ENERGY CORP MTN        | 7.75% 15 Jan 2032     | 801,000     | 813,077    |
| EL PASO NAT GAS CO             | 8.375% 15 Jun 2032    | 1,480,000   | 1,733,671  |
| ELECTRONIC DATA SYS CORP       | 7.125% 15 Oct 2009    | 2,230,000   | 2,302,085  |
| EMAC OWNER TRUST               | 6.42% 15 Oct 2025     | 70,661      | 45,211     |
| EMERALDS TR                    | 5.105% 04 Aug 2020    | 898,782     | 898,503    |
| ENERGY FUTURE HLDGS CORP       | 10.875% 01 Nov 2017   | 1,440,000   | 1,447,200  |
| ENERGY FUTURE HLDGS CORP       | 11.25% 01 Nov 2017    | 8,100,000   | 8,181,000  |
| EURIBOR FUTURES                | 8-Jun-08              | 27,000,000  |            |
| EURO CURRENCY                  |                       | 1,279,482   | 1,870,668  |
| EURODOLLAR FUTURES             | 8-Mar-08              | 350,250,000 |            |
| EURODOLLAR FUTURES             | 8-Jun-08              | 129,250,000 |            |
| EURODOLLAR FUTURES             | 8-Dec-08              | 10,250,000  |            |
| EURODOLLAR FUTURES             | APR08 95.375 PUT      | (247,500)   | (6,188)    |
| EURODOLLAR FUTURES             | JUN08 95.875 CALL     | (202,500)   | (99,225)   |
| EURODOLLAR FUTURES             | MAR08 95.5 CALL       | (135,000)   | (42,863)   |
| EURODOLLAR FUTURES             | MAR08 95.5 PUT        | (445,000)   | (24,475)   |
| EURODOLLAR FUTURES             | MAR08 96 CALL         | (515,000)   | (41,200)   |
| EURODOLLAR MIDCURVE1YR FTR     | MAR08 95.375 CALL     | (210,000)   | (86,625)   |
| EURODOLLARS FUTURES            | JUN08 95.875 PUT      | (202,500)   | (23,288)   |
| FED HM LN PC POOL 1G2603       | 1% 01 Oct 2036        | 9,036,094   | 9,143,826  |
| FED HM LN PC POOL 1J0726       | 5.829% 01 Nov 2037    | 500,000     | 506,551    |
| FED HM LN PC POOL 1J1534       | 5.739998% 01 Mar 2037 | 7,486,959   | 7,610,200  |
| FED HM LN PC POOL 1J2919       | 5.826% 01 Aug 2037    | 6,487,372   | 6,593,037  |
| FED HM LN PC POOL A39586       | 5.5% 01 Nov 2035      | 4,095,606   | 4,088,739  |
| FED HM LN PC POOL A70711       | 5.5% 01 Dec 2037      |             |            |
| FED HM LN PC POOL C00860       | 7% 01 Sep 2029        | 16,125      | 16,951     |
| FED HM LN PC POOL G01737       | 5% 01 Dec 2034        | 145,168     | 141,799    |
| FED HM LN PC POOL G03092       | 5.5% 01 Jul 2037      | 1,987,109   | 1,983,007  |
| FED HM LN PC POOL G03695       | 5.5% 01 Dec 2037      | 17,000,000  | 16,967,045 |
| FED HM LN PC POOL G03696       | 5.5% 01 Dec 2037      | 30,700,000  | 30,636,623 |
| FED HM LN PC POOL G03697       | 6% 01 Dec 2037        | 8,700,000   | 8,829,923  |
| FED HM LN PC POOL G03698       | 6% 01 Dec 2037        | 22,490,000  | 22,825,859 |
| FEDERAL HOME LN BANKS          | 5% 18 Sep 2009        | 2,190,000   | 2,241,272  |
| FEDERAL HOME LN BK             | 4.625% 10 Oct 2012    | 5,180,000   | 5,331,417  |
| FEDERAL HOME LN MTG            | PFR STK USD1.00       | 127,000     | 3,321,050  |
| FEDERAL HOME LN MTG CORP       | 4.75% 18 Jan 2011     | 3,170,000   | 3,271,684  |
| FEDERAL HOME LN MTG CORP       | 5.625% 23 Nov 2035    | 2,610,000   | 2,674,699  |
| FEDERAL HOME LOAN BANK         | 3.625% 17 Dec 2010    | 2,970,000   | 2,971,748  |
| FEDERAL NATL MTG ASSN          | 6% 15 May 2011        | 3,400,000   | 3,648,560  |
| FEDERAL NATL MTG ASSN          | 7.25% 15 Jan 2010     | 3,000,000   | 3,215,253  |
| FEDERAL NATL MTG ASSN          | PFD SER S             | 90,000      | 2,317,500  |
| FEDERAL NATL MTG ASSN DISC NTS | 0.01% 17 Mar 2008     | 2,770,000   | 2,677,586  |
| FEDERAL NATL MTG ASSN DISC NTS | 4.188% 20 Mar 2008    | 650,000     | 643,003    |
| FEDERAL NATL MTG ASSN DISC NTS | 4.27% 19 Mar 2008     | 15,000      | 14,855     |
| FFCA SECD LENDING CORP         | 1% 18 Nov 2011        | 2,225,063   | 84,111     |
| FFCA SECD LENDING CORP         | 1.346389% 18 Sep 2020 | 4,666,566   | 137,430    |
| FHLMC TBA JAN 30 GOLD SINGLE   | 5% 01 Dec 2099        | 4,300,000   | 4,195,188  |
| FHLMC TBA JAN 30 GOLD SINGLE   | 5.5% 01 Dec 2099      | 21,100,000  | 21,053,833 |
| FIRST ENERGY CORP              | 7.375% 15 Nov 2031    | 2,340,000   | 2,567,537  |
| FIRST FRANKLIN MTG LN TR       | 5.91% 25 Dec 2032     | 137,151     | 136,987    |
| FIRSTENERGY CORP               | 6.45% 15 Nov 2011     | 370,000     | 382,068    |
| FLEET HOME EQUITY LN TR        | 4.99% 20 Jan 2033     | 807,526     | 765,712    |
| FLEET HOME EQUITY LN TR        | 5.39% 20 May 2031     | 440,764     | 434,291    |
| FMC FIN III SA                 | 6.875% 15 Jul 2017    | 340,000     | 340,000    |
| FNMA TBA JAN 15 SINGLE FAM     | 5.5% 01 Dec 2099      | 35,900,000  | 36,359,951 |
| FNMA TBA JAN 15 SINGLE FAM     | 6% 01 Dec 2099        | 1,100,000   | 1,125,438  |
| FNMA TBA JAN 30 SINGLE FAM     | 4.5% 01 Dec 2099      | 4,000,000   | 3,785,000  |

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|                            |                  |             |             |
|----------------------------|------------------|-------------|-------------|
| FNMA TBA JAN 30 SINGLE FAM | 5% 01 Dec 2099   | 132,481,000 | 129,251,776 |
| FNMA TBA JAN 30 SINGLE FAM | 5.5% 01 Dec 2099 | 16,400,000  | 16,379,500  |
| FNMA TBA JAN 30 SINGLE FAM | 6.5% 01 Dec 2099 | 25,700,000  | 26,414,768  |
| FNMA POOL 190353           | 5% 01 Aug 2034   | 344,778     | 336,785     |
| FNMA POOL 190357           | 5% 01 Mar 2035   | 297,779     | 290,875     |
| FNMA POOL 190360           | 5% 01 Aug 2035   | 240,971     | 235,254     |
| FNMA POOL 190377           | 5% 01 Nov 2036   | 909,151     | 887,579     |
| FNMA POOL 313046           | 9% 01 Aug 2026   | 25,207      | 27,461      |

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|                              |                      |            |            |
|------------------------------|----------------------|------------|------------|
| FNMA POOL 535460             | 8% 01 Sep 2015       | 34,483     | 35,772     |
| FNMA POOL 542564             | 8% 01 Aug 2015       | 37,874     | 39,896     |
| FNMA POOL 555350             | 5.5% 01 Mar 2018     | 1,763,067  | 1,789,723  |
| FNMA POOL 631364             | 5.5% 01 Feb 2017     | 26,189     | 26,594     |
| FNMA POOL 691215             | 6.5% 01 Jan 2037     | 1,291,333  | 1,327,545  |
| FNMA POOL 745000             | 6% 01 Oct 2035       | 443,332    | 450,450    |
| FNMA POOL 745275             | 5% 01 Feb 2036       | 1,722,625  | 1,681,751  |
| FNMA POOL 888160             | 1% 01 Feb 2037       | 4,517,189  | 4,596,547  |
| FNMA POOL 888893             | 5.5% 01 Aug 2037     | 4,962,483  | 4,956,086  |
| FNMA POOL 892570             | 6.5% 01 Jul 2036     | 998,962    | 1,026,975  |
| FNMA POOL 892988             | 6.5% 01 Sep 2036     | 974,502    | 1,001,829  |
| FNMA POOL 894044             | 6.5% 01 Oct 2036     | 999,098    | 1,027,115  |
| FNMA POOL 898835             | 6.5% 01 Nov 2036     | 998,786    | 1,026,795  |
| FNMA POOL 899589             | 6.5% 01 Jun 2037     | 1,227,089  | 1,261,368  |
| FNMA POOL 903858             | 6.5% 01 Oct 2036     | 998,857    | 1,026,868  |
| FNMA POOL 904000             | 6% 01 Jan 2037       | 3,275,413  | 3,326,816  |
| FNMA POOL 918030             | 6.5% 01 May 2037     | 399,679    | 410,844    |
| FNMA POOL 918088             | 6.5% 01 May 2037     | 1,280,130  | 1,315,891  |
| FNMA POOL 918357             | 6% 01 May 2037       | 5,495,941  | 5,581,450  |
| FNMA POOL 922285             | 6.5% 01 Dec 2036     | 1,261,484  | 1,296,859  |
| FNMA POOL 928416             | 6.5% 01 May 2037     | 999,137    | 1,027,048  |
| FNMA POOL 939416             | 5.705% 01 May 2037   | 11,754,517 | 11,932,062 |
| FNMA POOL 942126             | 6.5% 01 Jul 2037     | 971,378    | 998,514    |
| FNMA POOL 942478             | 6% 01 Aug 2037       | 2,220,828  | 2,255,381  |
| FNMA POOL 944510             | 5.699% 01 Jul 2037   | 6,886,715  | 6,997,469  |
| FNMA POOL 946208             | 6.5% 01 Aug 2037     | 1,172,556  | 1,205,312  |
| FNMA POOL 946585             | 6.5% 01 Sep 2037     | 999,167    | 1,027,079  |
| FNMA POOL 948526             | 6.5% 01 Aug 2037     | 998,651    | 1,026,549  |
| FNMA POOL 948696             | 6% 01 Aug 2037       | 9,615,398  | 9,765,001  |
| FNMA POOL 950184             | 6.5% 01 Sep 2037     | 375,844    | 386,343    |
| FNMA POOL 950189             | 6.5% 01 Sep 2037     | 1,291,357  | 1,327,432  |
| FORD MTR CO DEL              | 7.45% 16 Jul 2031    | 1,500,000  | 1,113,750  |
| FORD MTR CR CO               | 10.9443% 15 Jun 2011 | 2,118,000  | 2,007,942  |
| FORD MTR CR CO               | 7.375% 28 Oct 2009   | 5,640,000  | 5,308,627  |
| FORD MTR CR CO               | 7.875% 15 Jun 2010   | 180,000    | 166,080    |
| FOREST CITY ENTERPRISES INC  | 6.5% 01 Feb 2017     | 130,000    | 117,650    |
| FOREST CITY ENTERPRISES INC  | 7.625% 01 Jun 2015   | 50,000     | 48,250     |
| FREESCALE SEMICONDUCTOR INC  | 8.875% 15 Dec 2014   | 150,000    | 133,875    |
| FRESENIUS MED CARE CAP TR IV | 7.875% 15 Jun 2011   | 490,000    | 507,150    |
| GE COML MTG CORP TR          | 5.543% 10 Dec 2049   | 940,000    | 950,636    |
| GEN MOTORS CORP              | 8.375% 05 Jul 2033   | 460,000    | 521,221    |
| GENERAL ELEC CAP CORP MTN    | 4.125% 01 Sep 2009   | 150,000    | 149,624    |
| GENERAL ELEC CAP CORP MTN    | 4.25% 15 Jan 2008    | 280,000    | 279,968    |
| GENERAL ELEC CAP CORP MTN    | 5.45% 15 Jan 2013    | 370,000    | 381,348    |
| GENERAL ELEC CAP CORP MTN    | 6.375% 15 Nov 2067   | 3,140,000  | 3,241,993  |
| GENERAL ELEC CO              | 5% 01 Feb 2013       | 2,310,000  | 2,339,390  |
| GENERAL MTRS ACCEP CORP      | 5.625% 15 May 2009   | 1,740,000  | 1,641,631  |
| GENERAL MTRS ACCEP CORP      | 6.875% 15 Sep 2011   | 3,650,000  | 3,122,553  |
| GENERAL MTRS ACCEP CORP      | 7.25% 02 Mar 2011    | 4,060,000  | 3,558,748  |
| GENERAL MTRS ACCEP CORP      | 7.75% 19 Jan 2010    | 1,500,000  | 1,399,230  |
| GENERAL MTRS CORP            | SR DEB CONV SER B    | 161,050    | 3,116,318  |
| GENERAL MTRS NOVA SCOTIA FIN | 6.85% 15 Oct 2008    | 3,820,000  | 3,762,700  |
| GEORGIA GULF CORP            | 9.5% 15 Oct 2014     | 120,000    | 95,700     |
| GEORGIA PAC CORP             | 8.125% 15 May 2011   | 8,000      | 8,120      |
| GERMANY (FEDERAL REPUBLIC)   | 3.75% 04 Jan 2015    | 3,710,000  | 5,262,853  |
| GERMANY FED REP BONDS 10YR   | 8-Mar-08             | 21,400,000 |            |
| GLEN MEADOW PASS THROUGH     | 6.505% 12 Feb 2067   | 1,200,000  | 1,124,409  |
| GLITNIR BANKI HF             | 6.375% 25 Sep 2012   | 1,260,000  | 1,236,021  |
| GLITNIR BANKI HF             | 6.693% 15 Jun 2016   | 2,100,000  | 2,115,509  |
| GLITNIR BANKI HF GLOBAL      | 6.33% 28 Jul 2011    | 1,060,000  | 1,036,262  |
| GLITNIR NAMKI HF             | 7.451% 14 Sep 2049   | 200,000    | 184,037    |
| GMAC COML MTG SEC INC        | 6.7% 15 May 2030     | 25,412     | 25,384     |
| GMACM HOME CORP LOAN TR      | 6.07% 25 Feb 2031    | 8,336,020  | 8,029,347  |
| GNMA I TBA JAN 30 SINGLE FAM | 6% 01 Dec 2099       | 30,250,000 | 30,968,438 |
| GNMA I TBA JAN 30 SINGLE FAM | 6.5% 01 Dec 2099     | 3,400,000  | 3,510,500  |

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|                     |                  |         |         |
|---------------------|------------------|---------|---------|
| GNMA II POOL 003474 | 6% 20 Nov 2033   | 217,812 | 222,525 |
| GNMA POOL 403388    | 5% 15 Sep 2033   | 16,454  | 16,218  |
| GNMA POOL 403456    | 5% 15 Nov 2033   | 533,966 | 526,317 |
| GNMA POOL 486470    | 6.5% 15 Aug 2028 | 16,227  | 16,843  |
| GNMA POOL 486516    | 6.5% 15 Sep 2028 | 34,162  | 35,457  |
| GNMA POOL 488303    | 7.5% 15 Dec 2028 | 1,194   | 1,275   |
| GNMA POOL 550727    | 5% 15 Nov 2035   | 418,388 | 412,394 |
| GNMA POOL 566505    | 5% 15 Dec 2033   | 31,575  | 31,123  |

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|                                |                       |           |           |
|--------------------------------|-----------------------|-----------|-----------|
| GNMA POOL 583048               | 5% 15 Sep 2034        | 46,075    | 45,416    |
| GNMA POOL 586311               | 5% 15 Dec 2034        | 20,512    | 20,219    |
| GNMA POOL 586345               | 5% 15 Jan 2035        | 404,240   | 398,448   |
| GNMA POOL 592160               | 5% 15 Aug 2033        | 199,565   | 196,707   |
| GNMA POOL 602430               | 5% 15 Jan 2035        | 33,327    | 32,849    |
| GNMA POOL 602870               | 5% 15 Jan 2035        | 543,562   | 535,774   |
| GNMA POOL 603246               | 5% 15 Apr 2034        | 165,926   | 163,554   |
| GNMA POOL 604945               | 5% 15 Jan 2034        | 354,086   | 349,025   |
| GNMA POOL 605098               | 5% 15 Mar 2034        | 5,632,690 | 5,552,181 |
| GNMA POOL 606212               | 5% 15 Aug 2033        | 202,225   | 199,328   |
| GNMA POOL 607449               | 5% 15 Dec 2033        | 469,947   | 463,215   |
| GNMA POOL 612813               | 5% 15 Jun 2033        | 444,458   | 438,091   |
| GNMA POOL 613871               | 5% 15 Sep 2033        | 394,699   | 389,044   |
| GNMA POOL 615430               | 5% 15 Aug 2033        | 279,853   | 275,844   |
| GNMA POOL 615655               | 5% 15 Oct 2033        | 177,340   | 174,800   |
| GNMA POOL 616413               | 5% 15 May 2034        | 1,092,309 | 1,076,696 |
| GNMA POOL 619279               | 5% 15 Dec 2034        | 37,172    | 36,640    |
| GNMA POOL 620569               | 5% 15 Sep 2033        | 164,225   | 161,872   |
| GNMA POOL 626676               | 5% 15 May 2034        | 394,536   | 388,897   |
| GNMA POOL 633552               | 5% 15 Aug 2034        | 132,514   | 130,620   |
| GNMA POOL 635949               | 5% 15 Nov 2034        | 396,956   | 391,283   |
| GNMA POOL 635988               | 5% 15 Dec 2034        | 327,664   | 322,981   |
| GNMA POOL 636294               | 5% 15 Apr 2035        | 32,842    | 32,372    |
| GNMA POOL 636484               | 5% 15 Mar 2035        | 330,077   | 325,348   |
| GNMA POOL 636868               | 5% 15 Dec 2034        | 392,043   | 386,439   |
| GNMA POOL 637029               | 5% 15 Dec 2034        | 37,947    | 37,405    |
| GNMA POOL 637062               | 5% 15 Dec 2034        | 35,309    | 34,805    |
| GNMA POOL 637285               | 5% 15 Nov 2034        | 354,912   | 349,839   |
| GNMA POOL 637381               | 5% 15 Dec 2034        | 407,546   | 401,721   |
| GNMA POOL 637422               | 5% 15 Jan 2035        | 352,537   | 347,486   |
| GNMA POOL 637869               | 5% 15 Mar 2035        | 27,396    | 27,004    |
| GNMA POOL 637934               | 5% 15 Jan 2035        | 258,382   | 254,680   |
| GNMA POOL 638114               | 5% 15 Nov 2034        | 404,804   | 399,018   |
| GNMA POOL 638198               | 5% 15 Dec 2034        | 19,951    | 19,666    |
| GNMA POOL 644753               | 5% 15 May 2035        | 22,508    | 22,186    |
| GNMA POOL 780851               | 7.5% 15 Dec 2027      | 27,456    | 29,322    |
| GNMA POOL 781001               | 7.5% 15 Mar 2029      | 38,330    | 40,932    |
| GNMA POOL 781887               | 5% 15 Mar 2035        | 2,510,912 | 2,474,965 |
| GNMA POOL 781905               | 5% 15 Apr 2035        | 753,144   | 742,360   |
| GOLDMAN SACHS CAPITAL II       | 1% 29 Dec 2049        | 110,000   | 97,936    |
| GOLDMAN SACHS GROUP INC        | 5.45% 01 Nov 2012     | 410,000   | 417,979   |
| GOVERNMENT NATL MTG ASSN       | 5.72% 20 Aug 2031     | 108,884   | 109,339   |
| GREENPOINT MTG FDG TR 2006 AR4 | 5.424001% 25 Sep 2046 | 5,978,142 | 5,806,904 |
| GS MTG SECS CORP II            | 4.68% 10 Jul 2039     | 3,400,000 | 3,316,643 |
| HARBORVIEW MTG LN TR           | 5.430351% 25 Apr 2036 | 604,105   | 602,826   |
| HBOS CAP FDG NO 2 L P          | 6.071% 30 Jun 2049    | 440,000   | 411,704   |
| HCA INC                        | 6.25% 15 Feb 2013     | 637,000   | 557,375   |
| HCA INC                        | 7.5% 06 Nov 2033      | 1,490,000 | 1,165,925 |
| HCA INC                        | 9.25% 15 Nov 2016     | 970,000   | 1,018,500 |
| HCA INC                        | 9.625% 15 Nov 2016    | 133,000   | 140,648   |
| HCA INC FORMERLY HCA           | 6.5% 15 Feb 2016      | 37,000    | 31,265    |
| HCA INC FORMERLY HCA HEALTHCAR | 9.125% 15 Nov 2014    | 120,000   | 124,800   |
| HERTZ CORP                     | 10.5% 01 Jan 2016     | 105,000   | 108,675   |
| HERTZ CORP                     | 8.875% 01 Jan 2014    | 255,000   | 258,506   |
| HOST MARRIOTT LP               | 6.75% 01 Jun 2016     | 220,000   | 216,700   |
| HOUSEHOLD FIN CORP             | 6.375% 27 Nov 2012    | 170,000   | 174,818   |
| HOUSEHOLD FIN CORP             | 7% 15 May 2012        | 650,000   | 681,045   |
| HOUSEHOLD FIN CORP             | 8% 15 Jul 2010        | 715,000   | 762,099   |
| HSBC CAP FDG DLR 2 L P         | 1% 31 Dec 2049        | 520,000   | 478,660   |
| HSBC FIN CORP                  | 6.75% 15 May 2011     | 805,000   | 835,079   |
| ICICI BANK LIMITED             | 6.375% 30 Apr 2022    | 1,222,000 | 1,106,175 |
| ICICI BANK LTD                 | 6.375% 30 Apr 2022    | 786,000   | 701,780   |
| IDEARC INC                     | 8% 15 Nov 2016        | 685,000   | 628,488   |
| ILFC E CAPITAL TR              | 6.25% 21 Dec 2065     | 720,000   | 688,106   |
| IMPAC SECD ASSETS CORP         | 5.825% 25 Mar 2036    | 4,877,096 | 4,648,209 |
| INDYMAC INDX MTG LN TR         | 1% 25 Jul 2036        | 6,916,055 | 6,528,009 |

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|--------------------------------|---------------------|-----------|-----------|
| INN OF THE MTN GODS RESORT + C | 12% 15 Nov 2010     | 170,000   | 176,800   |
| INTELSAT LTD                   | 9.25% 15 Jun 2016   | 170,000   | 170,850   |
| J P MORGAN CHASE + CO          | 5.75% 02 Jan 2013   | 2,950,000 | 3,006,212 |
| JP MORGAN CHASE COML MTG       | 4.895% 12 Sep 2037  | 380,000   | 367,768   |
| JP MORGAN CHASE COML MTG SECS  | 5.2945% 12 Jan 2043 | 1,900,000 | 1,899,521 |
| JP MORGAN CHASE COML MTG SECS  | 5.42% 15 Jan 2049   | 1,830,000 | 1,831,696 |
| KANSAS CITY SOUTHN RY CO       | 9.5% 01 Oct 2008    | 324,000   | 330,480   |
| KAUPTHING BK                   | 7.125% 19 May 2016  | 700,000   | 641,728   |

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|                                |                        |            |           |
|--------------------------------|------------------------|------------|-----------|
| KAUPTHING BK HF                | 1% 12 Apr 2011         | 3,290,000  | 3,209,319 |
| KAUPTHING BK HF MED TRM SR BK  | 5.75% 04 Oct 2011      | 510,000    | 479,656   |
| KERR MCGEE CORP                | 6.95% 01 Jul 2024      | 540,000    | 576,827   |
| KERR MCGEE CORP                | 7.875% 15 Sep 2031     | 2,350,000  | 2,802,062 |
| KINDER MORGAN ENERGY PARTNERS  | 5% 15 Dec 2013         | 390,000    | 378,370   |
| KINDER MORGAN ENERGY PARTNERS  | 6% 01 Feb 2017         | 1,260,000  | 1,259,928 |
| KINDER MORGAN ENERGY PARTNERS  | 6.3% 01 Feb 2009       | 300,000    | 303,881   |
| KINDER MORGAN ENERGY PARTNERS  | 6.75% 15 Mar 2011      | 300,000    | 314,716   |
| KINDER MORGAN ENERGY PARTNERS  | 6.95% 15 Jan 2038      | 120,000    | 125,940   |
| KINDER MORGAN ENERGY PARTNERS  | 7.125% 15 Mar 2012     | 60,000     | 64,136    |
| L 3 COMMUNICATIONS CORP        | 6.375% 15 Oct 2015     | 150,000    | 147,750   |
| LA HIPOTECARIA PANAMANINAN MTG | 5.5% 23 Dec 2036       | 9,333,149  | 9,261,159 |
| LAMAR MEDIA CORP               | 6.625% 15 Aug 2015     | 70,000     | 68,075    |
| LAMAR MEDIA CORP               | 7.25% 01 Jan 2013      | 294,000    | 294,000   |
| LANDSBANKI IS HF               | 6.1% 25 Aug 2011       | 2,970,000  | 2,927,110 |
| LB UBS COML MTG TR             | 1.21574% 15 Mar 2036   | 10,270,357 | 283,080   |
| LEHMAN BROS HLDGS INC          | 1% 29 Nov 2049         | 1,400,000  | 1,247,750 |
| LEHMAN BROS HLDGS INC          | 6.75% 28 Dec 2017      | 3,500,000  | 3,607,447 |
| LEHMAN BROTHERS HLDGS INC      | 5.25% 06 Feb 2012      | 510,000    | 504,639   |
| LEHMAN BROTHERS HLDGS INC      | 6.2% 26 Sep 2014       | 610,000    | 621,265   |
| LEHMAN XS TR                   | 1% 25 Dec 2035         | 2,416,156  | 2,335,901 |
| LEVEL 3 FING INC               | 9.25% 01 Nov 2014      | 380,000    | 343,900   |
| LIBERTY MEDIA CORP             | 3.75% 15 Feb 2030      | 70,000     | 39,463    |
| LIBERTY MEDIA CORP             | 7.875% 15 Jul 2009     | 30,000     | 30,457    |
| LIBERTY MEDIA CORP NEW         | 5.7% 15 May 2013       | 60,000     | 55,585    |
| MANDALAY RESORT GROUP          | 9.5% 01 Aug 2008       | 240,000    | 244,800   |
| MASTR ADJ RATE MTG TR 2007 3   | 5.705% 25 May 2047     | 9,044,826  | 8,567,267 |
| MERNA REINS LTD 2007 1         | 6.5925002% 30 Jun 2012 | 1,850,000  | 1,827,615 |
| MERRILL LYNCH + CO INC         | 3.7% 21 Apr 2008       | 3,500,000  | 3,474,709 |
| MERRILL LYNCH MTG TR           | 1% 12 Nov 2037         | 320,000    | 318,965   |
| METLIFE CAP TR IV              | 7.875% 15 Dec 2067     | 700,000    | 713,212   |
| METLIFE INC                    | 6.4% 15 Dec 2036       | 310,000    | 284,112   |
| MGM MIRAGE                     | 6.75% 01 Sep 2012      | 170,000    | 165,538   |
| MGM MIRAGE                     | 7.625% 15 Jan 2017     | 140,000    | 138,250   |
| MGM MIRAGE FORMERLY GRAND      | 8.5% 15 Sep 2010       | 485,000    | 503,188   |
| ML CFC COML MTG TR             | 1% 12 Jun 2050         | 3,710,000  | 3,811,464 |
| ML CFC COML MTG TR             | 5.378% 12 Aug 2048     | 890,000    | 890,166   |
| MOHEGAN TRIBAL GAMING AUTH     | 8% 01 Apr 2012         | 80,000     | 81,200    |
| MORGAN STANLEY                 | 5.82438% 18 Oct 2016   | 660,000    | 615,778   |
| MORGAN STANLEY CAPI INC        | 4.946% 13 Aug 2042     | 3,370,000  | 3,280,338 |
| MORGAN STANLEY GROUP INC       | 5.75% 31 Aug 2012      | 510,000    | 520,588   |
| MSDWCC HELOC TR                | 0.99% 20 Jul 2017      | 381,172    | 365,644   |
| MUFG CAPITAL FINANCE 1 LIMITED | 6.346% 29 Jul 2049     | 900,000    | 852,421   |
| NEWS AMER INC                  | 6.2% 15 Dec 2034       | 60,000     | 59,147    |
| NEWS AMER INC                  | 6.65% 15 Nov 2037      | 100,000    | 103,148   |
| NEWS AMER INC                  | 6.75% 09 Jan 2038      | 1,330,000  | 1,451,312 |
| NEXTEL COMMUNICATIONS          | 7.375% 01 Aug 2015     | 380,000    | 374,155   |
| NEXTEL COMMUNICATIONS INC      | 5.95% 15 Mar 2014      | 117,000    | 109,976   |
| NORTHROP GRUMMAN CORP          | 7.125% 15 Feb 2011     | 600,000    | 639,448   |
| NRG ENERGY                     | 7.375% 01 Feb 2016     | 150,000    | 146,250   |
| NRG ENERGY INC                 | 7.25% 01 Feb 2014      | 605,000    | 589,875   |
| NRG ENERGY INC                 | 7.375% 15 Jan 2017     | 50,000     | 48,750    |
| NXP B V/NXP FDG LLC            | 7.875% 15 Oct 2014     | 55,000     | 52,250    |
| NXP BV / FDG LLC               | 9.5% 15 Oct 2015       | 205,000    | 187,831   |
| OPTI CANADA INC                | 8.25% 15 Dec 2014      | 380,000    | 376,200   |
| OPTI CDA INC                   | 7.875% 15 Dec 2014     | 460,000    | 449,650   |
| ORIGEN MANUFACTRD HSG CONTRACT | 5.91% 15 Jan 2037      | 200,000    | 196,003   |
| ORIGEN MANUFACTURED HSG CONTRA | 6.48% 15 Jan 2037      | 100,000    | 91,154    |
| OXFORD INDS INC                | 8.875% 01 Jun 2011     | 160,000    | 159,200   |
| PACIFIC ENERGY PARTNERS LP     | 7.125% 15 Jun 2014     | 170,000    | 176,908   |
| PACIFIC GAS + ELEC CO          | 5.8% 01 Mar 2037       | 40,000     | 38,570    |
| PACIFIC GAS + ELEC CO          | 6.05% 01 Mar 2034      | 1,000,000  | 998,338   |
| PEABODY ENERGY CORP            | 6.875% 15 Mar 2013     | 375,000    | 376,875   |
| PEGASUS AVIATION LEASE SECS II | 8.37% 25 Mar 2030      | 1,290,000  | 754,484   |
| PEMEX FIN LTD                  | 9.03% 15 Feb 2011      | 312,000    | 329,940   |
| PEMEX PROJ FDG MASTER TR       | 6.625% 15 Jun 2035     | 1,121,000  | 1,181,572 |

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|                           |                      |           |           |
|---------------------------|----------------------|-----------|-----------|
| PENNEY J C INC            | 7.4% 01 Apr 2037     | 130,000   | 129,055   |
| PETROBRAS INTL FIN CO     | 6.125% 06 Oct 2016   | 1,730,000 | 1,764,600 |
| PETROZUATA FIN INC        | 8.22% 01 Apr 2017    | 1,420,000 | 1,462,600 |
| PETROZUATA FINANCE INCORP | 8.22% 01 Apr 2017    | 626,000   | 651,040   |
| PHILLIP MORRIS CO INC     | 7.75% 15 Jan 2027    | 1,620,000 | 2,087,190 |
| POUND STERLING            |                      | 43,688    | 86,965    |
| PRIDE INTL INC DE         | 7.375% 15 Jul 2014   | 370,000   | 380,175   |
| PROVIDENT FDG MTG LN TR   | 4.13599% 25 May 2035 | 6,761,821 | 6,716,214 |

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|                                |                            |             |             |
|--------------------------------|----------------------------|-------------|-------------|
| QUEBEC PROV CDA MTN            | 7.22% 22 Jul 2036          | 280,000     | 401,133     |
| QWEST COMMUNICATIONS INTL INC  | 1% 15 Feb 2009             | 187,000     | 187,000     |
| QWEST COMMUNICATIONS INTL INC  | 7.5% 15 Feb 2014           | 260,000     | 259,350     |
| QWEST CORPORATION              | 5.625% 15 Nov 2008         | 290,000     | 288,550     |
| R H DONNELLEY CORP             | 8.875% 15 Oct 2017         | 235,000     | 217,375     |
| RABOBANK CAP FDG III TR        | 5.254% 29 Dec 2049         | 960,000     | 859,229     |
| RABOBANK CAPITAL FUND II       | 5.26% 31 Dec 2049          | 130,000     | 121,118     |
| REALOGY CORP                   | 12.375% 15 Apr 2015        | 1,530,000   | 963,900     |
| RESIDENTIAL ACCREDIT LNS INC   | 5.9% 24 Oct 2045           | 3,375,549   | 3,199,901   |
| RESIDENTIAL ASSET SEC MTG PASS | 5.2488% 25 May 2008        | 211,456     | 207,881     |
| RESIDENTIAL CAP CORP           | 6% 22 Feb 2011             | 940,000     | 585,150     |
| RESIDENTIAL CAP CORP           | 7.81438% 17 Apr 2009       | 180,000     | 127,800     |
| RESIDENTIAL CAP LLC            | 6.5% 01 Jun 2012           | 60,000      | 36,900      |
| RESIDENTIAL CAP LLC            | 7.615% 22 May 2009         | 500,000     | 355,000     |
| RESOLUTION FDG CORP            | 8.125% 15 Oct 2019         | 450,000     | 589,956     |
| RESONA PFD GLOBAL SECS CAYMAN  | 83.191% 29 Dec 2049        | 2,860,000   | 2,837,801   |
| REYNOLDS AMERN INC             | 6.75% 15 Jun 2017          | 670,000     | 690,100     |
| RIVER ROCK ENTMT AUTH          | 9.75% 01 Nov 2011          | 50,000      | 52,250      |
| ROGERS CABLE INC               | 6.75% 15 Mar 2015          | 170,000     | 178,823     |
| ROGERS WIRELESS INC            | 6.375% 01 Mar 2014         | 170,000     | 175,127     |
| ROYAL BK SCOTLAND GROUP PLC    | 1% 31 Mar 2043             | 500,000     | 514,047     |
| ROYAL BK SCOTLAND GROUP PLC    | 6.99% 29 Oct 2049          | 850,000     | 847,443     |
| ROYAL KPN NV                   | 8% 01 Oct 2010             | 350,000     | 375,363     |
| RUSSIAN FEDERATION             | 1% 31 Mar 2030             | 6,514,200   | 7,462,668   |
| SACO I TR                      | 4.91875% 25 Jul 2036       | 4,909,042   | 2,240,322   |
| SBC COMMUNICATIONS INC         | 5.1% 15 Sep 2014           | 1,160,000   | 1,148,000   |
| SEMGROUP L P/SEMGROUP FIN CORP | 8.75% 15 Nov 2015          | 105,000     | 99,750      |
| SERVICE CORP INTL              | 6.75% 01 Apr 2016          | 190,000     | 182,875     |
| SERVICE CORP INTL              | 7.5% 01 Apr 2027           | 370,000     | 340,400     |
| SERVICE CORP INTL              | 7.625% 01 Oct 2018         | 10,000      | 10,050      |
| SHAW COMMUNICATIONS INC        | 7.25% 06 Apr 2011          | 80,000      | 82,200      |
| SHINSEI FIN CAYMAN LTD         | 6.418% 29 Jan 2049         | 1,840,000   | 1,562,186   |
| SIGMA FIN INC MED TRM NTS      | 1% 11 Aug 2016             | 3,040,000   | 2,873,043   |
| SLM CORP                       | 3.75% 01 Apr 2009          | 3,230,000   | 2,987,750   |
| SLM CORP                       | 5% 01 Oct 2013             | 2,440,000   | 2,138,680   |
| SLM CORP                       | 5.375% 15 May 2014         | 2,605,000   | 2,316,035   |
| SLM CORP MEDIUM TERM NTS       | 5.625% 01 Aug 2033         | 300,000     | 231,881     |
| SLM CORP MTN                   | 5% 15 Apr 2015             | 70,000      | 59,698      |
| SLM CORP MTN                   | 5.05% 14 Nov 2014          | 370,000     | 319,807     |
| SLM STUDENT LN TR              | 1% 25 Oct 2017             | 405,973     | 406,108     |
| SONAT INC                      | 7.625% 15 Jul 2011         | 2,610,000   | 2,668,391   |
| SOUTHERN NAT GAS CO            | 8% 01 Mar 2032             | 570,000     | 635,034     |
| SOUTHERN NATURAL GAS CO        | 5.9% 01 Apr 2017           | 240,000     | 236,056     |
| SPRINT CAP CORP                | 6.9% 01 May 2019           | 40,000      | 39,735      |
| SPRINT CAP CORP                | 8.375% 15 Mar 2012         | 40,000      | 43,321      |
| SPRINT CAP CORP                | 8.75% 15 Mar 2032          | 390,000     | 439,607     |
| STATE STREET BANK + TRUST CO   | SHORT TERM INVESTMENT FUND | 136,989,053 | 136,989,053 |
| STATION CASINOS INC            | 6% 01 Apr 2012             | 240,000     | 213,600     |
| STATION CASINOS INC            | 7.75% 15 Aug 2016          | 395,000     | 356,488     |
| STEEL DYNAMICS INC             | 6.75% 01 Apr 2015          | 435,000     | 419,775     |
| STEEL DYNAMICS INC             | 7.375% 01 Nov 2012         | 145,000     | 145,725     |
| STRUCTURED ADJ RATE MTG LN TR  | 5.65911% 25 Aug 2035       | 1,875,852   | 1,814,829   |
| STRUCTURED ASSET SECS CORP     | 1.61625% 25 Jan 2031       | 145,790     | 131,201     |
| STRUCTURED ASSET SECS CORP     | 5.0887498% 25 Nov 2035     | 3,315,295   | 3,159,978   |
| SUBURBAN PROPANE PARTNERS LP   | 6.875% 15 Dec 2013         | 390,000     | 378,300     |
| SUMITOMO MITSUI BK CORP        | 8% 15 Jun 2012             | 1,710,000   | 1,891,111   |
| SUN MEDIA CORP CDA             | 7.625% 15 Feb 2013         | 175,000     | 170,406     |
| SUNGUARD DATA SYS INC          | 9.125% 15 Aug 2013         | 300,000     | 305,250     |
| SUNTRUST PFD CAP I             | 5.853% 31 Dec 2049         | 480,000     | 423,600     |
| SWAPTION (9WP002265)           | JAN08 1.6 PUT              | (3,900,000) | (1,306)     |
| SWAPTION (9WP002646)           | NOV12 5.19 PUT             | (5,400,000) | (172,409)   |
| SWAPTION 9WR002305             | NOV 5.19 CALL              | (5,400,000) | (157,440)   |
| SWAPTION(9WO002323)            | JAN08 1.8 PUT              | (3,100,000) | (5,646)     |
| SYSTEMS 2001 A T LLC           | 6.664% 15 Sep 2013         | 2,005,397   | 2,065,559   |
| TCI COMMUNICATIONS INC         | 7.125% 15 Feb 2028         | 130,000     | 135,163     |
| TEEKAY SHIPPING CORP           | 8.875% 15 Jul 2011         | 475,000     | 498,156     |

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|---------------------------|--------------------|-----------|-----------|
| TELE COMMUNICATIONS INC   | 9.8% 01 Feb 2012   | 942,000   | 1,088,054 |
| TELECOM ITALIA CAP        | 4.95% 30 Sep 2014  | 740,000   | 712,681   |
| TELECOM ITALIA CAP        | 5.25% 15 Nov 2013  | 500,000   | 494,165   |
| TENET HEALTHCARE CORP     | 6.375% 01 Dec 2011 | 1,048,000 | 953,680   |
| TENET HEALTHCARE CORP     | 9.25% 01 Feb 2015  | 321,000   | 296,925   |
| TENET HEALTHCARE CORP     | 9.875% 01 Jul 2014 | 1,496,000 | 1,424,940 |
| TENNESSEE GAS PIPELINE CO | 7.625% 01 Apr 2037 | 470,000   | 505,535   |
| TEREX CORP NEW            | 8% 15 Nov 2017     | 170,000   | 172,125   |

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| THORNBURG MTG SECS TR          | 1% 25 Jun 2009         | 7,124,725    | 7,084,488  |
| THORNBURG MTG SECS TR          | 5.39125% 25 Oct 2035   | 6,068,179    | 6,056,588  |
| TIME WARNER ENTMT CO L P       | 8.375% 15 Jul 2033     | 50,000       | 60,230     |
| TIME WARNER INC                | 6.875% 01 May 2012     | 1,695,000    | 1,784,850  |
| TNK BP FIN S A                 | 7.875% 13 Mar 2018     | 820,000      | 809,750    |
| TNK BP FIN S A SR MEDIUM TERM  | 6.625% 20 Mar 2017     | 310,000      | 282,875    |
| TNK BP FIN SA SR MED TRM NTS   | 7.5% 18 Jul 2016       | 1,770,000    | 1,714,688  |
| TNK BP FINANCE SA              | 7.5% 18 Jul 2016       | 100,000      | 98,949     |
| TRAVELERS COS INC              | 1% 15 Mar 2067         | 770,000      | 722,096    |
| TRUMAN CAP MTG LN TR           | 5.18875% 25 Aug 2034   | 1,484,615    | 1,378,376  |
| TURANALEM FIN B V GLOBAL       | 8.25% 22 Jan 2037      | 3,177,000    | 2,716,335  |
| TURANALEM FINANCE B.V.         | 8.25% 22 Jan 2037      | 840,000      | 716,100    |
| TXU CORP                       | 5.55% 15 Nov 2014      | 360,000      | 287,346    |
| TXU CORP                       | 6.5% 15 Nov 2024       | 230,000      | 167,764    |
| TXU CORP                       | 6.55% 15 Nov 2034      | 2,535,000    | 1,834,600  |
| TYCO INTL GROUP S A            | 6.125% 01 Nov 2008     | 360,000      | 363,096    |
| TYCO INTL GROUP S A            | 6.125% 15 Jan 2009     | 50,000       | 50,622     |
| TYCO INTL GROUP S A            | 6.375% 15 Oct 2011     | 6,330,000    | 6,550,892  |
| TYCO INTL GROUP S A            | 6.75% 15 Feb 2011      | 1,050,000    | 1,101,283  |
| TYCO INTL GROUP S A            | 6.875% 15 Jan 2029     | 3,755,000    | 3,802,974  |
| TYCO INTL GROUP S A            | 7% 15 Jun 2028         | 120,000      | 127,009    |
| U S TREAS BONDS FUTURES        | 8-Mar-08               | (7,200,000)  |            |
| U S TREAS NOTES 10YR FUTURE    | FEB08 112 PUT          | (84,000)     | (47,250)   |
| U S TREAS NOTES 10YR FUTURE    | MAR08 107 PUT          | (126,000)    | (5,906)    |
| U S TREAS NOTES 10YR FUTURE    | MAR08 109.5 PUT        | (153,000)    | (28,688)   |
| U S TREAS NOTES 10YR FUTURE    | MAR08 111 PUT          | (41,000)     | (18,578)   |
| U S TREAS NOTES 10YR FUTURE    | MAR08 111.5 PUT        | (78,000)     | (1,219)    |
| U S TREAS NOTES 10YR FUTURE    | MAR08 112 PUT          | (61,000)     | (45,750)   |
| U S TREAS NOTES 10YR FUTURE    | MAR08 114.5 CALL       | (116,000)    | (110,563)  |
| UNILEVER CAPITAL               | 7.125% 01 Nov 2010     | 570,000      | 611,293    |
| UNITED MEXICAN STS             | 6.75% 27 Sep 2034      | 5,811,000    | 6,418,250  |
| UNITED STATES TREAS BD         | 0% 15 Aug 2028         | 2,590,000    | 1,007,764  |
| UNITED STATES TREAS BDS        | 1.9830971% 15 Jan 2026 | 368,417      | 366,920    |
| UNITED STATES TREAS BDS        | 2.375% 15 Jan 2027     | 932,391      | 986,003    |
| UNITED STATES TREAS BDS        | 3.875% 15 Apr 2029     | 2,071,502    | 2,740,856  |
| UNITED STATES TREAS BDS        | 4.5161337% 15 Apr 2028 | 20,460,686   | 25,921,132 |
| UNITED STATES TREAS BDS        | 5% 15 Feb 2037         | 10,460,000   | 10,947,039 |
| UNITED STATES TREAS BDS        | 5% 15 May 2037         | 5,070,000    | 5,525,905  |
| UNITED STATES TREAS NT         | 4.75% 31 Jan 2012      | 560,000      | 590,275    |
| UNITED STATES TREAS NTS        | 0.875% 15 Apr 2010     | 44,112       | 43,964     |
| UNITED STATES TREAS NTS        | 1.8970778% 15 Jul 2015 | 9,054,579    | 9,229,305  |
| UNITED STATES TREAS NTS        | 2% 15 Jul 2014         | 2,937,154    | 3,034,676  |
| UNITED STATES TREAS NTS        | 2.375% 15 Apr 2011     | 8,452,137    | 8,810,034  |
| UNITED STATES TREAS NTS        | 2.5% 15 Jul 2016       | 9,507,147    | 10,138,479 |
| UNITED STATES TREAS NTS        | 3.8330887% 15 Jan 2012 | 200,022      | 218,196    |
| UNITED STATES TREAS NTS        | 4% 31 Aug 2009         | 5,350,000    | 5,428,581  |
| UNITED STATES TREAS NTS        | 4.125% 31 Aug 2012     | 1,590,000    | 1,637,078  |
| UNITED STATES TREAS NTS        | 4.5% 30 Sep 2011       | 610,000      | 636,401    |
| UNITED STATES TREAS NTS        | 4.625% 31 Jul 2012     | 700,000      | 735,000    |
| UNITED STATES TREAS NTS        | 4.75% 15 Aug 2017      | 1,890,000    | 1,996,165  |
| UNITED STATES TRES BD STRP PRN | 0% 15 Nov 2021         | 21,250,000   | 11,215,835 |
| US DOLLAR                      |                        | 1,430,000    | 1,430,000  |
| US DOLLAR                      |                        | 100,000      | 100,000    |
| US DOLLAR                      |                        | 605,792      | 605,792    |
| US TREAS BOND FUTURES          | MAR08 112 PUT          | (99,000)     | (57,234)   |
| US TREAS NOTE 5YR FUTURE       | 8-Mar-08               | 70,000,000   |            |
| US TREAS NOTES 10YR FUTURES    | 8-Mar-08               | (77,600,000) |            |
| US TREAS NOTES 10YR FUTURES    | MAR08 110.5 PUT        | (116,000)    | (39,875)   |
| US TREAS NT 10YR FUTRS         | MAR08 112 CALL         | (81,000)     | (173,391)  |
| VALE OVERSEAS LTD              | 6.875% 21 Nov 2036     | 2,311,000    | 2,337,833  |
| VALE OVERSEAS LTD              | 8.25% 17 Jan 2034      | 50,000       | 57,892     |
| VENTAS REALTY LP               | 6.75% 01 Apr 2017      | 100,000      | 99,000     |
| VENTAS RLTY LTD PARTNERSHIP    | 6.75% 01 Jun 2010      | 110,000      | 110,825    |
| VENTAS RLTY LTD PARTNERSHIP    | 8.75% 01 May 2009      | 296,000      | 303,400    |
| VENTAS RLTY LTD PARTNERSHIP    | 9% 01 May 2012         | 60,000       | 64,500     |
| VERIZON GLOBAL FDG CORP        | 4.375% 01 Jun 2013     | 280,000      | 270,704    |

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|                         |                    |           |           |
|-------------------------|--------------------|-----------|-----------|
| VERIZON NEW YORK INC    | 6.875% 01 Apr 2012 | 110,000   | 116,711   |
| VIACOM INC              | 7.875% 30 Jul 2030 | 610,000   | 662,022   |
| VISTEON CORP            | 8.25% 01 Aug 2010  | 285,000   | 252,225   |
| WACHOVIA BK COML MTG TR | 1% 15 Jul 2042     | 1,750,000 | 1,719,827 |
| WACHOVIA BK COML MTG TR | 4.935% 15 Apr 2042 | 1,800,000 | 1,743,228 |
| WACHOVIA CAP TR III     | 1% 15 Mar 2042     | 1,190,000 | 1,063,325 |
| WAMU                    | 5.705% 25 Mar 2037 | 2,791,607 | 2,803,472 |
| WAMU                    | 5.777% 25 Jun 2047 | 9,070,238 | 8,644,391 |

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|  |                       |           |                         |
|--|-----------------------|-----------|-------------------------|
| WAMU MTG                                   | 0.010001% 25 Aug 2045 | 5,725,630 | 5,484,549               |
| WAMU MTG PASS CTF                          | 0.01% 25 Nov 2036     | 1,805,346 | 1,800,981               |
| WAMU MTG PASS THROUGH CTFS                 | 1% 25 Dec 2045        | 4,148,178 | 3,890,968               |
| WAMU MTG PASS THROUGH CTFS                 | 1% 25 Dec 2045        | 4,058,599 | 3,834,650               |
| WAMU MTG PASS THROUGH CTFS                 | 1% 25 Oct 2045        | 3,370,392 | 3,166,854               |
| WAMU MTG PASS THRU CTFS                    | 5.492% 25 Feb 2037    | 4,138,202 | 4,128,432               |
| WAMU MTG PASS THRU CTFS                    | 5.732% 25 Feb 2037    | 3,851,666 | 3,839,184               |
| WASTE MGMT INC DEL                         | 6.375% 15 Nov 2012    | 2,740,000 | 2,897,054               |
| WASTE MGMT INC DEL                         | 7.375% 01 Aug 2010    | 1,555,000 | 1,642,543               |
| WELLPOINT INC                              | 5.875% 15 Jun 2017    | 130,000   | 130,884                 |
| WELLS FARGO + CO NEW                       | 5% 15 Nov 2014        | 455,000   | 450,616                 |
| WELLS FARGO CAP X                          | 1% 15 Dec 2036        | 410,000   | 382,642                 |
| WESTLAKE CHEM CORP                         | 6.625% 15 Jan 2016    | 163,000   | 154,035                 |
| WEYERHAEUSER CO                            | 6.75% 15 Mar 2012     | 1,880,000 | 1,974,261               |
| WILLIAMS COS INC                           | 7.5% 15 Jan 2031      | 41,000    | 44,075                  |
| WILLIAMS COS INC                           | 7.625% 15 Jul 2019    | 855,000   | 926,606                 |
| WILLIAMS COS INC                           | 7.75% 15 Jun 2031     | 1,540,000 | 1,686,300               |
| WILLIAMS COS INC                           | 8.75% 15 Mar 2032     | 1,456,000 | 1,779,960               |
| WINDSTREAM CORP                            | 8.625% 01 Aug 2016    | 500,000   | 525,000                 |
| XEROX CORP                                 | 6.75% 01 Feb 2017     | 130,000   | 135,502                 |
| <b>Sub-Total: Fund 5728 / Pimco 5 of 7</b> |                       |           | <b>\$ 1,256,872,641</b> |

| (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<br>Par Value | (d) Cost<br>(n / a) | (e) Fair<br>value |
|-----|---|--|---------------------|-------------------|
|     | AUSTRALIAN DOLLAR   |  | 95                  | \$ 83             |
|     | RUSSIAN FEDERATION  | 1% 31 Mar 2030   | 242,550             | 277,865           |
|     | EURO CURRENCY   |  | 25,514              | 37,303            |
|     | VTB CAPITAL SA LUX  | 5.49375% 01 Aug 2008   | 104,000             | 102,783           |
|     | RUSSIAN FEDERATION  | 3% 14 May 2008   | 4,730,000           | 4,692,113         |
|     | POUND STERLING  |  | 15,160              | 30,178            |
|     | AES CORP  | 9.375% 15 Sep 2010   | 317,000             | 332,850           |
|     | AES CORP  | 8.875% 15 Feb 2011   | 160,000             | 166,800           |
|     | AES CORP  | 8.75% 15 May 2013  | 961,000             | 1,003,044         |
|     | AES CORP  | 7.75% 01 Mar 2014  | 198,000             | 199,485           |
|     | AGFC CAP TR I   | 1% 15 Jan 2067   | 6,790,000           | 6,157,539         |
|     | AIFUL CORP  | 5% 10 Aug 2010   | 6,321,000           | 6,203,480         |
|     | FNMA TBA JAN 30 SINGLE FAM                                | 5% 01 Dec 2099   | 88,700,000          | 86,537,938        |
|     | FNMA TBA JAN 15 SINGLE FAM                                | 5.5% 01 Dec 2099   | 12,900,000          | 13,065,275        |
|     | FNMA TBA JAN 30 SINGLE FAM                                | 5.5% 01 Dec 2099   | 33,800,000          | 33,757,750        |
|     | FNMA TBA JAN 30 SINGLE FAM                                | 6% 01 Dec 2099   | 26,700,000          | 27,108,830        |
|     | GNMA I TBA JAN 30 SINGLE FAM                              | 6% 01 Dec 2099   | 14,800,000          | 15,151,500        |
|     | GNMA I TBA JAN 30 SINGLE FAM                              | 6.5% 01 Dec 2099   | 1,400,000           | 1,445,500         |
|     | ALTERNATIVE LN TR   | 5.755% 25 Feb 2037   | 6,308,707           | 5,941,023         |
|     | ALTRIA GROUP INC  | 5.625% 04 Nov 2008   | 1,690,000           | 1,699,589         |
|     | AMERADA HESS CORP   | 6.65% 15 Aug 2011  | 2,471,000           | 2,607,985         |
|     | AMERICAN ACHIEVEMENT CORP                                 | 8.25% 01 Apr 2012  | 30,000              | 29,250            |
|     | AMERICAN EXPRESS CO                                       | 6.8% 01 Sep 2066   | 7,489,000           | 7,593,576         |
|     | AMERICAN HOME MTG INVT TR                                 | 5.294% 25 Jun 2045   | 10,087,960          | 10,064,637        |
|     | AMERICAN HOME MTG INVT TR                                 | 5.3225% 25 Sep 2035  | 2,397,420           | 2,337,010         |
|     | AMERICAN HOME MTG ASSETS TR                               | 5.0625% 25 Sep 2046  | 8,293,436           | 7,736,937         |
|     | FHLMC TBA JAN 30 GOLD SINGLE                              | 5% 01 Dec 2099   | 300,000             | 292,688           |
|     | FHLMC TBA JAN 30 GOLD SINGLE                              | 6% 01 Dec 2099   | 31,600,000          | 32,064,141        |
|     | AMERISOURCEBERGEN CORP                                    | 5.875% 15 Sep 2015   | 220,000             | 215,862           |
|     | AMERIGAS PARTNERS LP                                      | 7.25% 20 May 2015  | 75,000              | 73,500            |
|     | AMRESO RESIDENTIAL SECURITES                              | 5.2425% 25 Sep 2027  | 210,309             | 203,794           |
|     | ANADARKO FIN CO   | 6.75% 01 May 2011  | 3,930,000           | 4,155,244         |
|     | APACHE CORP   | 6.25% 15 Apr 2012  | 2,520,000           | 2,674,657         |
|     | EURODOLLAR FUTURES  | 9-Mar-08   | 44,250,000          |                   |
|     | EURODOLLAR FUTURES  | 8-Dec-08   | 44,250,000          |                   |
|     | EURODOLLAR FUTURES  | 8-Jun-08   | 146,750,000         |                   |
|     | EURODOLLAR FUTURES  | 8-Mar-08   | 274,750,000         |                   |

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|                             |                        |            |           |
|-----------------------------|------------------------|------------|-----------|
| EURODOLLAR FUTURES          | 8-Sep-08               | 44,250,000 |           |
| EURODOLLAR FUTURES          | 9-Sep-08               | 44,250,000 |           |
| EURODOLLAR FUTURES          | 9-Jun-08               | 43,750,000 |           |
| BANC AMER FDG CORP          | 6% 20 May 2033         | 750,089    | 746,807   |
| BANC AMER FDG CORP          | 4.10553% 20 Mar 2035   | 3,142,907  | 3,113,562 |
| BANC AMER ALTERNATIVE LN TR | 4.5% 25 Dec 2018       | 5,623,594  | 5,395,136 |
| BANC AMER MTG SECS INC      | 4.569% 25 May 2033     | 3,769,441  | 3,741,008 |
| BANC AMER MTG SECS INC      | 5.2438% 25 Jan 2036    | 1,789,012  | 1,817,570 |
| BANCO SANTANDER CHILE NEW   | 1% 09 Dec 2009         | 310,000    | 309,225   |
| BANK ONE ISSUANCE TR        | 4.54% 15 Sep 2010      | 4,020,000  | 4,017,488 |
| BAXTER FINCO BV             | 4.75% 15 Oct 2010      | 2,160,000  | 2,171,135 |
| BAYVIEW FINL ACQUISITION TR | 5.2199997% 28 May 2044 | 2,329,597  | 2,301,315 |
| BAYVIEW COML ASSET TR       | 5.2225% 25 Aug 2035    | 3,892,207  | 3,647,242 |

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|                                |                       |            |            |
|--------------------------------|-----------------------|------------|------------|
| BAYVIEW FINL SECS CO LLC       | 1% 28 Oct 2035        | 5,453,467  | 35,993     |
| BAYVIEW FINL MTG               | 1% 28 May 2037        | 7,361,845  | 7,285,289  |
| BAYVIEW FINL                   | 1% 28 Apr 2037        | 8,356,093  | 7,837,756  |
| BEAR STEARNS COML MTG SECS INC | 1.135% 14 May 2016    | 26,223,658 | 658,733    |
| BEAR STEARNS ARM TR            | 4.711% 25 Dec 2034    | 1,511,110  | 1,508,177  |
| BEAR STEARNS ALT A TR 2007 1   | 5.479999% 25 Jan 2047 | 10,820,271 | 10,208,420 |
| BEAR STEARNS ARM TR            | 4.65% 25 Oct 2035     | 10,000,000 | 9,891,445  |
| BEAR STEARNS COS INC           | 6.4% 02 Oct 2017      | 4,220,000  | 4,077,195  |
| BRITISH TELECOMMUNICATIONS PLC | 8.625% 15 Dec 2010    | 6,150,000  | 6,748,696  |
| CHS CMNTY HEALTH SYS INC       | 8.875% 15 Jul 2015    | 310,000    | 315,813    |
| CSC HLDGS INC                  | 7.875% 15 Feb 2018    | 94,000     | 87,890     |
| CSC HLDGS INC                  | 7.625% 01 Apr 2011    | 267,000    | 266,333    |
| CSC HLDGS INC                  | 6.75% 15 Apr 2012     | 30,000     | 28,688     |
| CWABS INC                      | 1% 25 Feb 2033        | 131,850    | 117,963    |
| CWALT INC                      | 6.687937% 25 Dec 2034 | 1,141,507  | 1,138,048  |
| CWALT INC                      | 6.832367% 25 Dec 2034 | 606,097    | 588,292    |
| CWALT INC                      | 6% 25 Feb 2034        | 1,141,694  | 1,133,844  |
| CWALT INC                      | 1% 25 May 2035        | 2,307,992  | 2,312,779  |
| CWMBS INC                      | 5.18875% 25 Sep 2035  | 6,503,310  | 6,314,157  |
| CWABS ASSET BACKED CTFS TR     | 1% 25 Aug 2037        | 5,668,513  | 5,639,315  |
| CWABS                          | 1% 25 Sep 2037        | 5,052,870  | 4,780,490  |
| CAPMARK FINL GROUP INC         | 5.875% 10 May 2012    | 2,000,000  | 1,583,128  |
| CENTERPOINT ENERGY INC         | 5.875% 01 Jun 2008    | 2,005,000  | 2,006,839  |
| CHASE FDG MTG LN               | 5.5287% 25 Oct 2032   | 756,409    | 730,360    |
| CHESAPEAKE ENERGY CORP         | 6.25% 15 Jan 2018     | 290,000    | 278,400    |
| CINCINNATI BELL INC NEW        | 7% 15 Feb 2015        | 200,000    | 189,000    |
| CITIGROUP MTG LN TR INC        | 5.2725% 25 Nov 2046   | 9,168,164  | 7,288,690  |
| CITIZENS COMMUNICATIONS CO     | 9.25% 15 May 2011     | 70,000     | 75,775     |
| CITIZENS COMMUNICATIONS CO     | 7.875% 15 Jan 2027    | 185,000    | 176,213    |
| CLEAR CHANNEL COMMUNICATIONS   | 6.625% 15 Jun 2008    | 760,000    | 757,283    |
| CLEAR CHANNEL COMMUNICATIONS   | 4.25% 15 May 2009     | 7,260,000  | 6,892,339  |
| COLOMBIA REP                   | 6.97% 16 Nov 2015     | 640,000    | 664,000    |
| COLUMBIA/HCA HEALTHCARE CORP   | 7.69% 15 Jun 2025     | 1,380,000  | 1,142,503  |
| COMCAST CABLE COMM INC         | 6.875% 15 Jun 2009    | 6,718,000  | 6,909,940  |
| COMPAGNIE GENERALE DE          | 7.5% 15 May 2015      | 85,000     | 86,063     |
| COMPAGNIE GENERALE DE GEOPHYSI | 7.75% 15 May 2017     | 295,000    | 297,950    |
| COMPLETE PRODTN SVCS INC       | 8% 15 Dec 2016        | 295,000    | 285,413    |
| CONSECO FIN SECURITIZATIONS    | 8.5% 01 Mar 2033      | 3,252,761  | 334,059    |
| COUNTRYWIDE FINL CORP          | 5.43% 24 Mar 2009     | 9,120,000  | 7,025,154  |
| CREDIT SUISSE FIRST BOSTON MTG | 4.604471% 25 Jun 2034 | 3,403,010  | 3,364,365  |
| CSMS COML MTG TR               | 1% 15 May 2023        | 6,931,826  | 6,828,835  |
| CWALT ALTERNATIVE LN TR        | 4.94875% 25 Feb 2047  | 10,537,586 | 9,878,114  |
| DI FIN SUB LLC                 | 9.5% 15 Feb 2013      | 100,000    | 104,625    |
| DAVITA INC                     | 6.625% 15 Mar 2013    | 320,000    | 318,400    |
| DEUTSCHE TELEKOM INTL          | 8% 15 Jun 2010        | 4,070,000  | 4,345,099  |
| DEVON FING CORP U L C          | 6.875% 30 Sep 2011    | 1,700,000  | 1,820,515  |
| DIRECTV HLDGS LLC              | 8.375% 15 Mar 2013    | 180,000    | 187,200    |
| DOMINION RES INC VA NEW        | 4.75% 15 Dec 2010     | 1,600,000  | 1,603,096  |
| DRIVE AUTO RECEIVABLES TRUST   | 5.49% 15 May 2011     | 4,082,733  | 4,098,209  |
| DYNEGY HOLDINGS INC            | 7.75% 01 Jun 2019     | 435,000    | 401,288    |
| EASTMAN KODAK CO               | 7.25% 15 Nov 2013     | 2,120,000  | 2,120,000  |
| EASTMAN KODAK CO               | 3.625% 15 May 2008    | 350,000    | 344,750    |
| ECHOSTAR DBS CORP              | 7% 01 Oct 2013        | 300,000    | 303,000    |
| EDISON MISSION ENERGY          | 7.2% 15 May 2019      | 290,000    | 284,925    |
| EL PASO CORP                   | 7% 15 May 2011        | 4,700,000  | 4,787,467  |
| EL PASO CORP                   | 6.7% 15 Feb 2027      | 650,000    | 572,950    |
| EL PASO ENERGY CORP DEL        | 6.75% 15 May 2009     | 2,850,000  | 2,877,391  |
| ELECTRONIC DATA SYS CORP       | 7.125% 15 Oct 2009    | 7,300,000  | 7,535,973  |
| FED HM LN PC POOL 1B2677       | 1% 01 Jan 2035        | 2,440,806  | 2,406,857  |
| FED HM LN PC POOL 1B2683       | 1% 01 Jan 2035        | 1,513,006  | 1,488,817  |
| FED HM LN PC POOL 1B2694       | 4.344% 01 Dec 2034    | 1,683,196  | 1,662,068  |
| FED HM LN PC POOL 1B2719       | 1% 01 Jan 2035        | 6,072,582  | 6,012,367  |
| FED HM LN PC POOL 1Q0297       | 5.527% 01 Jul 2037    | 13,006,664 | 13,058,962 |
| FEDERAL HOME LN MTG            | PFR STK USD1.00       | 134,000    | 3,504,100  |
| FEDERAL NATL MTG ASSN          | PFD SER S             | 94,000     | 2,420,500  |
| FEDERAL NATL MTG ASSN DISC NTS | 0.01% 17 Mar 2008     | 4,135,000  | 4,099,596  |

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|                            |                     |            |            |
|----------------------------|---------------------|------------|------------|
| FEDERAL NATL MTG ASSN      | 5% 15 Sep 2008      | 2,140,000  | 2,155,455  |
| FEDERAL HOME LN MTG CORP   | 5.125% 23 Aug 2010  | 2,600,000  | 2,698,033  |
| FNMA POOL 745000           | 6% 01 Oct 2035      | 588,687    | 598,139    |
| FNMA POOL 773209           | 4.209% 01 Dec 2034  | 4,047,999  | 4,002,597  |
| FNMA POOL 783579           | 1% 01 Jan 2035      | 3,459,859  | 3,471,911  |
| FNMA POOL 797393           | 4.263% 01 Dec 2034  | 3,889,926  | 3,849,684  |
| FNMA POOL 809987           | 1% 01 Mar 2035      | 6,396,393  | 6,343,480  |
| FNMA POOL 813844           | 1% 01 Jan 2035      | 6,227,966  | 6,282,135  |
| FNMA POOL 816593           | 3.86% 01 Feb 2035   | 14,252,577 | 14,411,139 |
| FNMA POOL 819685           | 4.744% 01 Jan 2035  | 10,782,035 | 10,769,820 |
| FEDERATED RETAIL HLDGS INC | 5.35% 15 Mar 2012   | 1,940,000  | 1,890,134  |
| FORD CR DE MEXICO SA DE CV | 1% 20 Mar 2009      | 1,250,000  | 1,201,133  |
| FORD MTR CR CO             | 9.6925% 15 Apr 2012 | 8,870,000  | 8,722,510  |

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|                                 |                       |            |            |
|---------------------------------|-----------------------|------------|------------|
| FORD MTR CR CO                  | 8.105% 13 Jan 2012    | 13,290,000 | 11,163,095 |
| FOREST CITY ENTERPRISES INC     | 7.625% 01 Jun 2015    | 20,000     | 19,300     |
| FOREST CITY ENTERPRISES INC     | 6.5% 01 Feb 2017      | 67,000     | 60,635     |
| FRANCE TELECOM SA               | 7.75% 01 Mar 2011     | 3,630,000  | 3,901,615  |
| FREEMPORT MCMORAN COPPER + GOLD | 8.375% 01 Apr 2017    | 50,000     | 53,625     |
| FREESCALE SEMICONDUCTOR INC     | 8.875% 15 Dec 2014    | 80,000     | 71,400     |
| GMACM HOME EQUITY LN TR         | 5.29125% 25 Nov 2036  | 3,459,738  | 3,032,214  |
| GMACM MTG LN TR                 | 4.622% 25 Nov 2035    | 4,318,552  | 4,273,756  |
| GMACM MTG LN TR                 | 4.6053% 25 May 2035   | 905,014    | 898,659    |
| GMAC LLC                        | 6% 15 Dec 2011        | 20,310,000 | 17,033,591 |
| GNMA POOL 605656                | 5% 15 Aug 2034        | 595,003    | 586,498    |
| GSRPM MTG LN TR 2007 1          | 5.18875% 25 Mar 2037  | 7,484,000  | 6,846,691  |
| GENERAL ELEC CAP CORP MTN       | 6.375% 15 Nov 2067    | 1,425,000  | 1,471,287  |
| GENERAL MTRS ACCEP CORP         | 6.875% 15 Sep 2011    | 1,000,000  | 855,494    |
| GENERAL MTRS CORP               | 8.375% 15 Jul 2033    | 2,080,000  | 1,674,400  |
| GEORGIA GULF CORP               | 9.5% 15 Oct 2014      | 60,000     | 47,850     |
| GEORGIA PAC CORP                | 8.125% 15 May 2011    | 27,000     | 27,405     |
| GLITNIR BANKI HF                | 6.693% 15 Jun 2016    | 340,000    | 342,511    |
| GLITNIR BANKI HF MTN            | 5.815% 21 Jan 2011    | 7,970,000  | 7,739,587  |
| GOLDMAN SACHS GROUP INC         | 6.6% 15 Jan 2012      | 1,800,000  | 1,904,398  |
| GOLDMAN SACHS CAPITAL II        | 1% 29 Dec 2049        | 12,230,000 | 10,888,675 |
| GREENPOINT MTG FDG TR           | 5.53% 25 Sep 2035     | 11,381,608 | 10,760,288 |
| HCA INC                         | 6.25% 15 Feb 2013     | 830,000    | 726,250    |
| HCA INC                         | 7.5% 06 Nov 2033      | 50,000     | 39,125     |
| HSBC HLGS PLC                   | 7.5% 15 Jul 2009      | 1,895,000  | 1,966,779  |
| HSBC BK PLC GBL                 | 8.01% 20 Jul 2012     | 5,400,000  | 4,505,209  |
| HSBC BK PLC                     | 10.1987% 20 Aug 2012  | 350,000    | 317,100    |
| HSBC BK PLC                     | 10.99875% 20 Aug 2012 | 350,000    | 320,250    |
| HARBORVIEW MTG LN TR            | 5.497333% 19 Jun 2035 | 3,276,406  | 3,128,883  |
| HERTZ CORP                      | 8.875% 01 Jan 2014    | 160,000    | 162,200    |
| HERTZ CORP                      | 10.5% 01 Jan 2016     | 10,000     | 10,350     |
| HOSPIRA INC                     | 5.55% 30 Mar 2012     | 2,550,000  | 2,593,029  |
| IBM INTL GROUP CAP LLC          | 5.05% 22 Oct 2012     | 6,000,000  | 6,112,110  |
| ILFC E CAPITAL TR I             | 1% 21 Dec 2065        | 3,650,000  | 3,603,441  |
| ISTAR FINL INC                  | 5.65% 15 Sep 2011     | 4,540,000  | 4,057,048  |
| ISTAR FINL INC                  | 6.0344% 15 Sep 2009   | 5,520,000  | 5,093,354  |
| IDEARC INC                      | 8% 15 Nov 2016        | 370,000    | 339,475    |
| IMPAC CMB TR                    | 6.12% 25 Feb 2033     | 560,907    | 551,456    |
| INN OF THE MTN GODS RESORT + C  | 12% 15 Nov 2010       | 140,000    | 145,600    |
| JP MORGAN MTG TR                | 1% 25 Oct 2033        | 8,460,832  | 8,320,051  |
| JP MORGAN MTG TR                | 5.65451% 25 Aug 2036  | 6,281,900  | 6,406,517  |
| KANSAS CITY SOUTH N RY CO       | 9.5% 01 Oct 2008      | 63,000     | 64,260     |
| KAUPTHING BK HF MED TRM SR BK   | 5.75% 04 Oct 2011     | 7,350,000  | 6,912,682  |
| KERR MCGEE CORP                 | 6.875% 15 Sep 2011    | 5,700,000  | 6,066,493  |
| KINDER MORGAN ENERGY PARTNERS   | 6.75% 15 Mar 2011     | 4,280,000  | 4,489,951  |
| LAMAR MEDIA CORP                | 7.25% 01 Jan 2013     | 197,000    | 197,000    |
| LAMAR MEDIA CORP                | 6.625% 15 Aug 2015    | 10,000     | 9,725      |
| LANDSBANKI IS HF                | 6.1% 25 Aug 2011      | 3,010,000  | 2,966,533  |
| LANDSBANKI IS HF CAP NTS        | 7.431% 31 Dec 2049    | 1,450,000  | 1,391,584  |
| LEHMAN BROS HLDGS INC           | 6.5% 19 Jul 2017      | 1,750,000  | 1,770,750  |
| LEHMAN BROS HLDGS INC           | 1% 29 Nov 2049        | 5,390,000  | 4,803,838  |
| LEHMAN XS TR                    | 5.30125% 25 Apr 2046  | 4,145,673  | 3,918,639  |
| LEHMAN XS TR                    | 5.0825% 25 Sep 2046   | 10,861,295 | 10,150,284 |
| LEVEL 3 FING INC                | 9.25% 01 Nov 2014     | 205,000    | 185,525    |
| LIBERTY MEDIA CORP              | 7.875% 15 Jul 2009    | 7,081,000  | 7,188,914  |
| LIBERTY MEDIA CORP NEW          | 7.75% 15 Jul 2009     | 390,000    | 398,077    |
| LONG BEACH MTG LN TR            | 4.92875% 25 Nov 2035  | 1,894,879  | 1,883,317  |
| MGM MIRAGE FORMERLY GRAND       | 8.5% 15 Sep 2010      | 256,000    | 265,600    |
| MGM MIRAGE                      | 6.625% 15 Jul 2015    | 35,000     | 32,813     |
| MGM MIRAGE                      | 7.625% 15 Jan 2017    | 135,000    | 133,313    |
| MANDALAY RESORT GROUP           | 9.5% 01 Aug 2008      | 10,000     | 10,200     |
| MASTR ADJ RATE MTGS TR          | 2.939641% 25 Apr 2034 | 166,827    | 168,617    |
| MASTR ADJ RATE MTGS TR          | 3.78645% 21 Nov 2034  | 12,450,000 | 12,308,053 |
| MASTR SPECIALIZED LN TR 2006 3  | 5.60799% 31 Dec 2036  | 7,613,903  | 6,901,287  |
| MAY DEPT STORES CO              | 5.75% 15 Jul 2014     | 1,510,000  | 1,446,488  |
| MERRILL LYNCH MTG INVS INC      | 0.434% 25 Jan 2029    | 13,071,085 | 247,788    |

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|                                |                        |            |           |
|--------------------------------|------------------------|------------|-----------|
| MERRILL LYNCH MTG INVS INC     | 2.883% 25 Jan 2029     | 415,779    | 418,000   |
| MERNA REINS LTD 2007 1         | 6.5925002% 30 Jun 2012 | 2,050,000  | 2,025,195 |
| MERRILL LYNCH+ CO INC          | 6.05% 15 Aug 2012      | 3,900,000  | 3,974,861 |
| MERRILL LYNCH MTG INVS INC     | 4.966813% 25 Apr 2035  | 4,838,486  | 4,843,890 |
| MERRILL LYNCH MTG INVS TR      | 5.798397% 31 Dec 2037  | 7,138,681  | 7,147,096 |
| MOHEGAN TRIBAL GAMING AUTH     | 8% 01 Apr 2012         | 60,000     | 60,900    |
| MORGAN STANLEY DEAN WITTER     | 6.6% 01 Apr 2012       | 1,730,000  | 1,817,749 |
| NRG ENERGY INC                 | 7.25% 01 Feb 2014      | 35,000     | 34,125    |
| NRG ENERGY                     | 7.375% 01 Feb 2016     | 90,000     | 87,750    |
| NRG ENERGY INC                 | 7.375% 15 Jan 2017     | 250,000    | 243,750   |
| NXP B V/NXP FDG LLC            | 7.875% 15 Oct 2014     | 35,000     | 33,250    |
| NXP BV / FDG LLC               | 9.5% 15 Oct 2015       | 105,000    | 96,206    |
| NATIONAL COLLEGIATE STUDENT LN | 1% 25 Jul 2012         | 16,490,000 | 2,077,740 |

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|                                |                            |               |               |
|--------------------------------|----------------------------|---------------|---------------|
| NELNET INC                     | 7.4% 29 Sep 2036           | 1,925,000     | 1,849,330     |
| NOMURA ASSET ACCEP CORP        | 4.5% 15 Feb 2028           | 436,787       | 35            |
| NORTHWEST AIRLS PASS THRU TRS  | 1% 20 May 2014             | 4,744,560     | 4,595,611     |
| OMI TR                         | 6% 15 Aug 2010             | 3,880,036     | 341,334       |
| OPTI CANADA INC                | 8.25% 15 Dec 2014          | 215,000       | 212,850       |
| OPTI CDA INC                   | 7.875% 15 Dec 2014         | 250,000       | 244,375       |
| OWNIT MTG LN TR                | 1% 25 Dec 2036             | 6,200,000     | 6,031,521     |
| OXFORD INDS INC                | 8.875% 01 Jun 2011         | 130,000       | 129,350       |
| PACIFIC ENERGY PARTNERS LP     | 7.125% 15 Jun 2014         | 90,000        | 93,657        |
| PACIFIC GAS + ELEC CO          | 4.8% 01 Mar 2014           | 2,568,000     | 2,496,640     |
| PANAMSAT CORP                  | 9% 15 Jun 2016             | 60,000        | 60,450        |
| CAESARS ENTMT INC              | 7.5% 01 Sep 2009           | 1,866,000     | 1,982,534     |
| PEABODY ENERGY CORP            | 5.875% 15 Apr 2016         | 310,000       | 291,400       |
| PEMEX PROJ FDG MASTER TR       | 6.2906298% 15 Jun 2010     | 5,588,000     | 5,666,232     |
| PEMEX PROJ FDG MASTER TR       | 1% 03 Dec 2012             | 7,090,000     | 6,990,740     |
| PENNEY J C INC                 | 7.4% 01 Apr 2037           | 100,000       | 99,273        |
| ALTRIA GROUP INC               | 7.65% 01 Jul 2008          | 6,642,000     | 6,748,744     |
| PRESTIGE AUTO RECEIVABLES TR   | 4.37% 16 Jun 2012          | 3,220,560     | 3,212,653     |
| PRIDE INTL INC DE              | 7.375% 15 Jul 2014         | 180,000       | 184,950       |
| PRIME MTG TR                   | 7.5% 25 Jul 2034           | 2,916,251     | 3,002,122     |
| PROVIDENT FDG MTG LN TR        | 4.35709% 25 Oct 2035       | 5,857,313     | 5,811,077     |
| QUEST DIAGNOSTICS INC          | 5.125% 01 Nov 2010         | 1,300,000     | 1,324,028     |
| QWEST COMMUNICATIONS INTL INC  | 1% 15 Feb 2009             | 1,061,000     | 1,061,000     |
| R H DONNELLEY CORP             | 8.875% 15 Oct 2017         | 110,000       | 101,750       |
| RAAC                           | 1% 25 Sep 2037             | 4,389,133     | 3,889,301     |
| RENTAL CAR FIN CORP            | 5.0725% 25 Jun 2009        | 7,600,000     | 7,600,586     |
| RESIDENTIAL ASSET MTG PRODS    | 8.5% 25 Oct 2031           | 796,320       | 836,419       |
| RESIDENTIAL ASSET MTG PRODS    | 1% 25 Aug 2032             | 94,907        | 92,550        |
| RESIDENTIAL ASSET MTG PRODS    | 5.15875% 25 Sep 2032       | 277,271       | 271,467       |
| RESIDENTIAL ASSET SEC MTG PASS | 5.2488% 25 May 2008        | 144,833       | 142,384       |
| RESIDENTIAL FDG MTG SECS I INC | 4.905374% 25 Aug 2035      | 5,416,013     | 5,392,112     |
| RESIDENTIAL FDG MTG SECS I INC | 5.187654% 25 Nov 2035      | 5,942,931     | 5,973,629     |
| RESIDENTIAL ASSET MTG PRODS    | 8% 25 May 2032             | 4,372,094     | 4,608,713     |
| RESIDENTIAL CAP CORP           | 6% 22 Feb 2011             | 1,100,000     | 684,750       |
| RESIDENTIAL CAP CORP           | 8.54438% 17 Apr 2009       | 1,580,000     | 778,150       |
| RESIDENTIAL CAP CORP           | 7.81438% 17 Apr 2009       | 3,700,000     | 2,627,000     |
| RESIDENTIAL CAP LLC            | 7.615% 22 May 2009         | 6,740,000     | 4,785,400     |
| RESONA PFD GLOBAL SECS CAYMAN  | 83.191% 29 Dec 2049        | 4,190,000     | 4,157,477     |
| REYNOLDS AMERN INC             | 6.75% 15 Jun 2017          | 365,000       | 375,950       |
| RIVER ROCK ENTMT AUTH          | 9.75% 01 Nov 2011          | 30,000        | 31,350        |
| ROGERS CABLE INC               | 6.75% 15 Mar 2015          | 120,000       | 126,228       |
| ROGERS WIRELESS INC            | 6.375% 01 Mar 2014         | 90,000        | 92,714        |
| ROYAL KPN NV                   | 8% 01 Oct 2010             | 4,000,000     | 4,289,864     |
| SLM CORP MEDIUM TERM NTS BOOK  | 1% 27 Jan 2014             | 200,000       | 170,974       |
| SLM STUDENT LN TR 2007 6       | 1% 27 Apr 2015             | 5,200,000     | 5,151,250     |
| SECURITIZED ASSET BACKED SECS  | 5.460001% 25 May 2036      | 9,000,000     | 8,696,253     |
| SEMGROUP L P/SEMGROUP FIN CORP | 8.75% 15 Nov 2015          | 60,000        | 57,000        |
| SEQUOIA MTG TR                 | 1.739999% 20 Jan 2034      | 1,398,058     | 1,371,960     |
| SERVICE CORP INTL              | 6.75% 01 Apr 2016          | 100,000       | 96,250        |
| SERVICE CORP INTL              | 7.625% 01 Oct 2018         | 10,000        | 10,050        |
| SERVICE CORP INTL              | 7.5% 01 Apr 2027           | 195,000       | 179,400       |
| SHAW COMMUNICATIONS INC        | 7.25% 06 Apr 2011          | 50,000        | 51,375        |
| SHINSEI FIN CAYMAN LTD         | 6.418% 29 Jan 2049         | 6,120,000     | 5,195,966     |
| SBA POOL 507880                | 7.5799999% 25 Sep 2018     | 4,630,608     | 4,866,651     |
| SPRINT CAP CORP                | 6.125% 15 Nov 2008         | 6,186,000     | 6,193,664     |
| SPRINT CAP CORP                | 6.375% 01 May 2009         | 1,230,000     | 1,236,203     |
| STATION CASINOS INC            | 6.875% 01 Mar 2016         | 30,000        | 21,900        |
| STATION CASINOS INC            | 6% 01 Apr 2012             | 120,000       | 106,800       |
| STATION CASINOS INC            | 7.75% 15 Aug 2016          | 190,000       | 171,475       |
| STEEL DYNAMICS INC             | 6.75% 01 Apr 2015          | 235,000       | 226,775       |
| STEEL DYNAMICS INC             | 7.375% 01 Nov 2012         | 30,000        | 30,150        |
| STATE STREET BANK + TRUST CO   | SHORT TERM INVESTMENT FUND | 1,120,761,445 | 1,120,761,445 |
| STRUCTURED ASSET SECS CORP     | 1% 25 Dec 2029             | 2,029,476     | 2,054,844     |
| STRUCTURED ASSET INVTS II TR   | 4.9787502% 25 Jul 2036     | 8,186,715     | 7,753,833     |
| STRUCTURED ASSET MTG INVTS II  | 5.5300002% 25 Aug 2036     | 6,936,136     | 6,669,534     |
| SUN MEDIA CORP CDA             | 7.625% 15 Feb 2013         | 145,000       | 141,194       |

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|                            |                     |           |           |
|----------------------------|---------------------|-----------|-----------|
| SUNGUARD DATA SYS INC      | 9.125% 15 Aug 2013  | 220,000   | 223,850   |
| SUNTRUST CAP VIII          | 6.1% 15 Dec 2036    | 640,000   | 532,621   |
| TNK BP FIN SA SR           | 6.875% 18 Jul 2011  | 5,230,000 | 5,164,625 |
| TEEKAY SHIPPING CORP       | 8.875% 15 Jul 2011  | 231,000   | 242,261   |
| TELEFONICA EMISIONES S A U | 5.66% 19 Jun 2009   | 3,100,000 | 3,077,249 |
| TELEFONICA EMISIONES S A U | 2.9% 04 Feb 2013    | 4,150,000 | 3,950,634 |
| TENET HEALTHCARE CORP      | 6.5% 01 Jun 2012    | 230,000   | 204,700   |
| TENET HEALTHCARE CORP      | 9.875% 01 Jul 2014  | 100,000   | 95,250    |
| TEREX CORP NEW             | 8% 15 Nov 2017      | 110,000   | 111,375   |
| THORNBURG MTG SECS TR      | 5.1825% 25 Jun 2044 | 3,711,595 | 3,711,558 |
| THORNBURG MTG SECS TR      | 1% 25 Aug 2045      | 8,797,294 | 8,782,338 |
| THORNBURG MTG SECS TR      | 1% 25 Dec 2035      | 378,313   | 377,252   |
| TIME WARNER INC NEW        | 5.5% 15 Nov 2011    | 2,570,000 | 2,580,534 |

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|--------------------------------|----------------------|---------------|--------------|
| TURANALEM FIN B V GLOBA        | 6.555% 22 Jan 2009   | 1,680,000     | 1,545,600    |
| TYCO INTL GROUP S A            | 6.375% 15 Oct 2011   | 6,750,000     | 6,985,548    |
| UBS AG JERSEY BRH MEDIUM TERM  | 1% 20 Dec 2010       | 576,000       | 576,000      |
| US AIRWAYS PASSTHRU TRS        | 6.85% 30 Jan 2018    | 1,548,518     | 1,548,518    |
| UNITED STATES TREAS BDS        | 2.375% 15 Jan 2025   | 11,737,532    | 12,322,578   |
| UNITED STATES TREAS NTS        | 4% 15 Apr 2010       | 10,110,000    | 10,315,354   |
| UNITED STATES TREAS NTS        | 4.375% 31 Jan 2008   | 4,600,000     | 4,605,032    |
| UNITED STATES TREAS NTS        | 2.5% 15 Jul 2016     | 5,379,452     | 5,736,680    |
| UNITED STATES TREAS NTS        | 4.5% 30 Sep 2011     | 11,340,000    | 11,830,807   |
| US TREASURY NTS                | 4.625% 31 Oct 2011   | 2,920,000     | 3,060,069    |
| US TREASURY NTS                | 2.375% 15 Jan 2017   | 15,829,927    | 16,704,277   |
| UNITED TECHNOLOGIES CORP       | 5.375% 15 Dec 2017   | 3,620,000     | 3,651,588    |
| VALE OVERSEAS LTD              | 6.25% 23 Jan 2017    | 6,170,000     | 6,189,158    |
| VENTAS RLTY LTD PARTNERSHIP    | 8.75% 01 May 2009    | 120,500       | 123,513      |
| VENTAS RLTY LTD PARTNERSHIP    | 9% 01 May 2012       | 40,500        | 43,538       |
| VENTAS RLTY LTD PARTNERSHIP    | 6.75% 01 Jun 2010    | 130,000       | 130,975      |
| VENTAS REALTY LP               | 6.75% 01 Apr 2017    | 120,000       | 118,800      |
| VERIZON GLOBAL FDG CORP        | 7.25% 01 Dec 2010    | 3,810,000     | 4,084,057    |
| VODAFONE GROUP PLC NEW         | 5.35% 27 Feb 2012    | 2,250,000     | 2,265,703    |
| WAMU MTG PASS THROUGH CTF5     | 4.0565% 25 Oct 2033  | 10,200,000    | 10,038,430   |
| WAMU                           | 5.3575% 25 Jun 2044  | 1,437,261     | 1,416,012    |
| WAMU MTG PASS THROUGH CTF5     | 1% 26 Dec 2045       | 4,989,471     | 4,670,873    |
| WACHOVIA CAP TR III            | 1% 15 Mar 2042       | 12,720,000    | 11,365,956   |
| WASHINGTON MUT INC             | 7.25% 01 Nov 2017    | 810,000       | 713,395      |
| WASHINGTON MUT BK FA CHATSW CA | 5.51063% 16 Jun 2010 | 3,920,000     | 3,525,993    |
| WASTE MGMT INC DEL             | 6.875% 15 May 2009   | 3,950,000     | 4,055,327    |
| WASTE MGMT INC DEL             | 7.375% 01 Aug 2010   | 5,680,000     | 5,999,773    |
| WELLS FARGO CAP X              | 1% 15 Dec 2036       | 1,600,000     | 1,493,237    |
| WELLS FARGO MTG BACKED SECS    | 4.48673% 25 Jun 2035 | 5,565,730     | 5,561,849    |
| WESTLAKE CHEM CORP             | 6.625% 15 Jan 2016   | 135,000       | 127,575      |
| WILLIAMS COS INC CR CTF TR III | 6.75% 15 Apr 2009    | 8,795,000     | 8,893,944    |
| WILLIAMS COS INC               | 5.89% 01 Oct 2010    | 2,250,000     | 2,278,125    |
| WINDSTREAM CORP                | 8.625% 01 Aug 2016   | 265,000       | 278,250      |
| WORLD FINL NETWORK CR CARD MAS | 1% 15 May 2012       | 2,250,000     | 2,252,581    |
| XTO ENERGY INC                 | 5.65% 01 Apr 2016    | 3,090,000     | 3,111,951    |
| XEROX CORP                     | 6.75% 01 Feb 2017    | 70,000        | 72,962       |
| XEROX CORP                     | 5.5% 15 May 2012     | 2,020,000     | 2,046,539    |
| ZFS FIN USA TR III             | 6.84438% 15 Dec 2065 | 5,300,000     | 5,142,484    |
| OWP055957 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 11,400,000    | 10,706,592   |
| OWP055957 CDS USD P F.00000    | 0% 20 Jun 2012       | (11,400,000)  | (11,400,000) |
| OWP056013 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 1,600,000     | 1,502,680    |
| OWP056013 CDS USD P F.00000    | 0% 20 Jun 2012       | (1,600,000)   | (1,600,000)  |
| OWP056039 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 1,900,000     | 1,784,432    |
| OWP056039 CDS USD P F.00000    | 0% 20 Jun 2012       | (1,900,000)   | (1,900,000)  |
| OWP056831 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 2,100,000     | 1,972,267    |
| OWP056831 CDS USD P F.00000    | 0% 20 Jun 2012       | (2,100,000)   | (2,100,000)  |
| OWP057177 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 2,100,000     | 1,972,267    |
| OWP057177 CDS USD P F.00000    | 0% 20 Jun 2012       | (2,100,000)   | (2,100,000)  |
| OWP060239 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 2,200,000     | 2,066,184    |
| OWP060239 CDS USD P F.00000    | 0% 20 Jun 2012       | (2,200,000)   | (2,200,000)  |
| OWP062219 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 2,150,000     | 2,019,226    |
| OWP062219 CDS USD P F.00000    | 0% 20 Jun 2012       | (2,150,000)   | (2,150,000)  |
| OWP062698 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 2,140,000     | 2,009,834    |
| OWP062698 CDS USD P F.00000    | 0% 20 Jun 2012       | (2,140,000)   | (2,140,000)  |
| OWP056872 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 2,200,000     | 2,066,184    |
| OWP056872 CDS USD P F.00000    | 0% 20 Jun 2012       | (2,200,000)   | (2,200,000)  |
| OWP056112 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 7,800,000     | 7,325,563    |
| OWP056112 CDS USD P F.00000    | 0% 20 Jun 2012       | (7,800,000)   | (7,800,000)  |
| OWP056195 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 17,100,000    | 16,059,887   |
| OWP056195 CDS USD P F.00000    | 0% 20 Jun 2012       | (17,100,000)  | (17,100,000) |
| OWP056856 CDS USD R F.75000    | 0.75% 20 Jun 2012    | 4,500,000     | 4,226,286    |
| OWP056856 CDS USD P F.00000    | 0% 20 Jun 2012       | (4,500,000)   | (4,500,000)  |
| OWP054273 IRS USD R F 5.27000  | 5.27% 28 Nov 2012    | 22,700,000    | 23,794,288   |
| OWP054273 IRS USD P V 03MLIBOR | 1% 28 Nov 2012       | (22,700,000)  | (22,709,459) |
| US TREAS NOTES 10YR FUTURES    | 8-Mar-08             | (194,600,000) |              |
| US TREAS NOTE 5YR FUTURE       | 8-Mar-08             | (178,700,000) |              |

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|--|----------------------|-----------------|-------------------------|
| 2YR TREASURIES FUTURES MAR08             | 8-Mar-08             | 520,000,000     |                         |
| U S TREAS NOTES 10YR FUTURE              | FEB08 111 PUT        | (60,000)        | (10,313)                |
| U S TREAS NOTES 10YR FUTURE              | FEB08 112 PUT        | (361,000)       | (203,063)               |
| MUFG CAPITAL FINANCE 1 LIMITED           | 6.346% 29 Jul 2049   | 2,670,000       | 2,528,848               |
| PEMEX PROJ FUNDING MASTER TR             | 6.29063% 15 Jun 2010 | 1,104,000       | 1,106,813               |
| US DOLLAR                                |                      | 300,000         | 300,000                 |
| US DOLLAR                                |                      | 2,800,000       | 2,800,000               |
| US DOLLAR                                |                      | (1,016,040,118) | (1,016,040,118)         |
| <b>Sub-Total: Fund 5732 / Pimco 6 of</b> |                      |                 |                         |
|  | <b>7</b>             |                 | <b>\$ 1,243,096,537</b> |

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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<br>Par Value | (d) Cost (n / a) | (e) Fair value        |
|-----|---|--|------------------|-----------------------|
|     | ABBEY NATIONAL NA LL                                      | 4.25% 07 Jan 2008  | 10,900,000       | \$ 10,890,992         |
|     | FEDERAL HOME LN MTG DISC NTS                              | 3% 02 Jan 2008   | 10,900,000       | 10,898,183            |
|     | FNMA TBA JAN 30 SINGLE FAM                                | 5.5% 01 Dec 2099   | 159,000,000      | 158,826,054           |
|     | FORTIS FUNDING LLC  | 4% 02 Jan 2008   | 10,900,000       | 10,897,578            |
|     | GENERAL ELEC CAPT CO                                      | 3.75% 02 Jan 2008  | 10,900,000       | 10,897,729            |
|     | RABOBANK USA FINL CO                                      | 3.98% 02 Jan 2008  | 10,900,000       | 10,897,590            |
|     | SWAPTION (317U141A0)                                      | JUL09 4.9 CALL   | (100,000,000)    | (3,510,490)           |
|     | SWAPTION (317U142A9)                                      | JUL09 4.25 CALL  | 300,000,000      | 3,754,110             |
|     | SWPC82245 CDS USD P V 00MEVENT                            | 1% 20 Dec 2012   | (31,000,000)     | (31,232,218)          |
|     | SWPC82245 CDS USD R F .60000                              | 0.6% 20 Dec 2012   | 31,000,000       | 31,000,000            |
|     | SWU0368C7 IRS USD P F 5.00000                             | 5% 18 Jun 2018   | (107,700,000)    | (110,268,236)         |
|     | SWU0368C7 IRS USD R V 03MLIBOR                            | 1% 18 Jun 2018   | 107,700,000      | 107,700,000           |
|     | SWU0407C0 IRS USD P V 03MLIBOR                            | 1% 18 Jun 2010   | (104,000,000)    | (104,000,000)         |
|     | SWU0407C0 IRS USD R F 4.00000                             | 4% 18 Jun 2010   | 104,000,000      | 104,663,385           |
|     | UBS FINANCE (DELW)  | 4% 02 Jan 2008   | 10,900,000       | 10,897,578            |
|     | US DOLLAR   |  | 334,620,350      | 334,620,350           |
|     | <b>Sub-Total: Fund 5736 / Pimco 7 of 7</b>                |  |                  | <b>\$ 556,932,605</b> |

| (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<br>Par Value | (d) Cost (n / a) | (e) Fair value          |
|-----|---|--|------------------|-------------------------|
|     | MASS MUTUAL INSURANCE                                     | POLICY 5200648   | 1,000,000        | 1,134,716,005           |
|     | <b>Sub-Total: Fund 5733 / Mass Mutual Insurance</b>       |  |                  | <b>\$ 1,134,716,005</b> |

| (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<br>Par Value | (d) Cost (n / a) | (e) Fair value        |
|-----|--|--|------------------|-----------------------|
|     | PRIVEST PRUDENTIAL AST MGMT                                    |  | 19,424           | 361,377,470           |
|     | <b>Sub-Total: Fund 5735 / Prudential Asset Management Fund</b> |  |                  | <b>\$ 361,377,470</b> |

| (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<br>Par Value | (d) Cost (n / a) | (e) Fair value          |
|-----|--|--|------------------|-------------------------|
|     | JPMCB MORTGAGE PRIVATE   | PLACEMENT FD   | 13,316,552       | 336,509,270             |
|     | <b>Sub-Total: Fund 5734 / JPMorgan Private Mortgage Fund</b>                   |  |                  | <b>\$ 336,509,270</b>   |
|     | <b>Sub Total: Stable Value Fund-Investment Contracts (10 funds)</b>            |  |                  | <b>\$ 8,593,867,792</b> |
|     | <b>Other Assets / Liabilities - Net</b>  |  |                  | <b>(1,140,221,874)</b>  |
|     | <b>Sub-Total: Stable Value Fund-Investment Contracts Fair Value (10 funds)</b> |  |                  | <b>\$ 7,453,645,918</b> |
|     | <b>Wrapper Fair Value</b>  |  |                  | <b>17,240,567</b>       |
|     | <b>TOTAL : Stable Value Fund-Investment Contracts at Fair Value</b>            |  |                  | <b>\$ 7,470,886,485</b> |
|     |  |  |                  | <b>(134,577,036)</b>    |

**Adjustment from fair value to contract for fully  
benefit-responsive investment contracts**

**Stable Value Fund - Investment Contracts at Contract Value** \$ **7,338,309,449**

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n / a - Cost is not applicable

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