AGENDA INVESTMENT ADVISORY COUNCIL MEETING

Tuesday, November 16, 2010 12:00 Noon State Board of Investment Board Room – First Floor 60 Empire Drive, St. Paul, MN

1.	Approval of Minutes of August 17, 2010	TAB
2.	Report from the Executive Director (H. Bicker)	A
	A. Quarterly Investment Review (July 1, 2010 – September 30, 2010)	
	 B. Administrative Report 1. Reports on budget and travel 2. FY10 Audit Report 3. Draft of FY10 Annual Report 4. Tentative Meeting Dates for Calendar 2011 5. Update on Sudan 6. Update on Iran 7. Update on 529 Plan 8. Litigation Update 	В
3.	Review of manager performance for the period ending September 30, 2010 (H. Bicker)	C
4.	Review of changes to State's Deferred Compensation Plan (H. Bicker)	D
5.	Review of the asset allocation of the Assigned Risk Plan (H. Bicker)	E
6.	Review of potential changes to SBI's investment authority under Minnesota Statutes 11A.24 (H. Bicker)	
7.	Alternative Investment Report (H. Bicker)	\mathbf{F}
	A. Review of current strategy.	
	B. Consideration of investment commitments to new funds with one existing resource manager and four existing private equity managers.	
R	Other items	

INVESTMENT ADVISORY COUNCIL

MINUTES

November 16, 2010

Minutes Investment Advisory Council August 17, 2010

MEMBERS PRESENT: Frank Ahrens, Jeff Bailey, Dave Bergstrom, Kerry Brick,

Dennis Duerst, Doug Gorence, Laurie Hacking, Kathy Kardell (for Tom Hanson), Heather Johnston, P. Jay Kiedrowski, LeRoy Koppendrayer, Judy Mares, Gary

Martin, Gary Norstrem, and Mary Vanek.

MEMBERS ABSENT: John Bohan and Malcolm McDonald.

SBI STAFF: Howard Bicker, Teri Richardson, Jim Heidelberg, Tammy

Brusehaver, Patricia Ammann, Stephanie Gleeson, John Griebenow, Michael McGirr, Steve Schugel, Debbie

Griebenow, Carol Nelson, and Charlene Olson.

OTHERS ATTENDING: Ann Posey, Nuveen Investments; Jim Gelbmann, Rebecca

Spartz, Christie Eller, Heidi Holst, State Auditor's Office; Patrick Robben, Governor's Office and John Fisher,

REAM.

The minutes of the May 18, 2010 meeting were approved.

Executive Director's Report

Mr. Bicker, Executive Director, referred members to Tab A of the meeting materials and he reported that the Combined Funds had outperformed its Composite Index over the ten year period ending June 30, 2010 (Combined Funds 2.9% vs. Composite 2.8%,) and had provided a real rate of return over the latest 20 year period (Combined Funds 8.0% vs. CPI 2.6%.)

Mr. Bicker reported that the Combined Funds' assets decreased for the quarter ending June 30, 2010 due to weak market performance. He said that the asset mix is on target, and he reported that the Combined Funds outperformed its Composite Index for the quarter (Combined Funds -5.5% vs. Composite -5.7%) and for the year (Combined Funds 15.2% vs. Composite 13.5%.)

Mr. Bicker reported that the domestic stock manager group underperformed its target for the quarter (Domestic Stock -11.5% vs. Domestic Equity Asset Class Target -11.3%) but outperformed for the year (Domestic Stocks 15.8% vs. Domestic Equity Asset Class Target 15.7%.) He said the International Stock manager group outperformed its Composite Index for the quarter (International Stocks -11.5% vs. International Equity Asset Class Target -12.4%) and for the year (International Stocks 11.7% vs. International Equity Asset Class Target 10.4%.) Mr. Bicker stated that the bond segment

outperformed its target for the quarter (Bonds 3.6% vs. Fixed Income Asset Class Target 3.5%) and for the year (Bonds 14.5% vs. Fixed Income Asset Class Target 9.5%.) He stated that the alternative investments returned 15.0% for the year. He concluded his report with the comment that, as of June 30, 2010, the SBI was responsible for over \$52 billion in assets.

Mr. Bicker referred members to Tab B of the meeting materials for an update on the budget and travel for the quarter.

Mr. Bicker stated that updated information on Sudan and Iran is included in Tab B, and he noted that staff is in the process of divesting some stocks as a result of the Iran legislation. He stated that the Iran related divestment must be completed by January 2011.

Mr. Bicker said that staff continues to work on updating existing repurchase agreements (repo) with current counterparties. He noted that language in the contracts is changing and several firms have balked at the state's terms or demanded terms to which the State cannot legally agree. He stated that at this time, staff believes the remaining repo counterparties offer sufficient capacity to meet the State's liquidity needs. He stated that staff is setting up contingency plans with State Street Bank to manage a short-term pool to help meet the State's short term investments needs.

Ms. Eller stated that the Lehman bankruptcy case is proceeding and that the State had filed a motion in support of discovery regarding some company transfers. Ms. Eller stated that the SBI is not a defendant in the pension lawsuit, and she noted that the State will be filing a motion for judgment soon.

Mr. Bicker stated that staff is recommending that staff be granted the authority to renegotiate its contract with State Street Bank. He noted that there have been significant changes in the financial markets since the last contract was awarded and that staff has also required additional services from the bank. Mr. Kiedrowski moved approval of staff's recommendations, and Mr. Bergstrom seconded the motion. In response to a question from Ms. Johnson, Mr. Bicker explained that securities lending income is very minimal, and he noted changes that the SBI has made to collateral requirements for the lending program. In response to a question from Mr. Brick, Mr. Bicker explained that the custodial business with State Street is entirely separate from the investment management business at State Street. In response to a question from Mr. Gorence, Mr. Bicker said that he is hoping to give State Street the ability to increase revenues while giving the SBI the ability to put a limit on the amount they receive. The motion passed.

Stock and Bond Manager Report

Mr. Bicker referred members to Tab C of the meeting materials and briefly reviewed the recent manager performance. He said that staff is monitoring Alliance Capital in the international emerging equity program due to significant personnel turnover. He added that staff is also continuing to monitor Alliance's domestic equity account management.

Mr. Bicker referred members to Tab D of the meeting materials and stated that staff is not recommending the use of customized MSCI market indices as the asset class target, or as individual manager benchmarks for the international equity program at this time. He said that staff will continue to evaluate whether to subscribe to the index beginning July 1, 2011 in order to analyze the impact of investment restrictions. He noted that the Iran divestment schedule does not mandate full divestment until January 31, 2011. A discussion followed on the various types of restrictions placed on the SBI's portfolios, and Mr. Bicker discussed the costs associated with using customized indices and the advantages to waiting for a new fiscal year reporting cycle to implement any potential changes. Mr. Gorence moved approval of staff's recommendation, as stated in Tab D of the meeting materials. Ms. Mares seconded the motion. The motion passed.

Mr. Bicker stated that staff has no recommendations for alternative investments this quarter.

Mr. Griebenow made a brief presentation to members providing some background information on the two real estate firms that would be making a presentation for the Real Estate Roundtable discussion. The presentation by Michael Ruane, Managing Partner of TA Realty and Bill Stein, Senior Managing Director at Blackstone Group followed.

The meeting adjourned at 1:47 P.M.

Respectfully submitted,

Thoral Biller

Howard Bicker Executive Director

Tab A

LONG TERM OBJECTIVES Period Ending 9/30/2010

COMBINED FUNDS: \$43.4 Billion	Result	Compared to Objective
Match or Exceed Composite Index (10 Yr.) Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Combined Funds over the latest 10 year period.	3.8% (1)	0.2 percentage point above the target
Provide Real Return (20 yr.) Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.	9.0%	6.5 percentage points above CPI

⁽¹⁾ Performance is calculated net of fees.

SUMMARY OF ACTUARIAL VALUATIONS

Eight Plans of MSRS, PERA and TRA July 1, 2009

Liabilities

Actuarially Accrued Liabilities \$60.7 billion

Assets

Current Actuarial Value \$46.8 billion

Funding Ratio

Current Actuarial Value divided by 77.1%

Accrued Liabilities

Actuarial Assumptions:

1. Liabilities calculated using entry age normal cost method.

2. Difference between actual returns and actuarially expected returns spread over five years.

3. Interest/Discount Rate: 8.5%

4. Full Funding Target Date:

2020 - MSRS General

2031 - PERA General

2037 - TRA

EXECUTIVE SUMMARY

Combined Funds (Net of Fees)

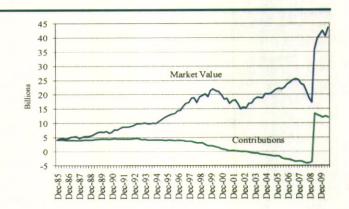
Asset Growth

The market value of the Combined Funds increased 7.2% during the third quarter of 2010. investment returns caused the increase in market value.

Asset Growth During Third Quarter 2010 (Millions)

Beginning Value	\$ 40,466
Net Contributions	-536
Investment Return	3,449
Ending Value	\$ 43,379

Note: The significant increase in market value and contributions in June 2009 was due to the merger of the Basics and Post Funds.



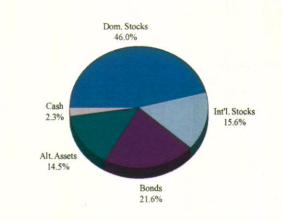
Asset Mix

Composite

Strong equity returns and rebalancing caused the allocation to domestic equities to increase. The fixed income allocation decreased due to the rebalancing.

	Policy	Actual Mix	Actual Market Value
	Targets	9/30/2010	,
Domestic Stocks	45.0%	46.0%	\$19,943
Int'l. Stocks	15.0	15.6	6,789
Bonds	18.0	21.6	9,367
Alternative Assets*	20.0	14.5	6,297
Unallocated Cash	2.0	2.3	983
	100.0%	100.0%	\$43,379

^{*} Any uninvested allocation is held in domestic bonds.

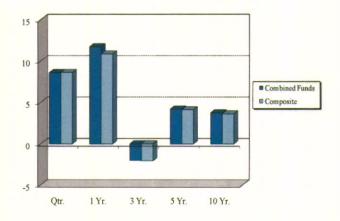


Fund Performance (Net of Fees)

The Combined Funds was even with its target for the quarter and outperformed for the year.

Period Ending 9/30/2010

	Annualized				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Combined Funds	8.6%	11.7%	-2.0%	4.2%	3.8%
Composite	8.6	109	-20	4 1	36



EXECUTIVE SUMMARY

Stock and Bond Manager Performance (Net of Fees)

Domestic Stocks

The domestic stock manager group (active, semi-passive and passive combined) was even with its target for the quarter and underperformed for the year.

Russell 3000: The Russell 3000 measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

	Period Ending 9/30/2010					
	Annualized					
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
Dom. Stocks	11.5%	10.9%	-6.8%	0.6%	-0.3%	
Asset Class Target*	11.5	11.0	-6.6	0.9	-0.1	

* The Domestic Equity Asset Class Target is the Russell 3000 effective 10/1/03. From 7/1/99 to 9/30/03, it was the Wilshire 5000 Investable Index.

International Stocks

The international stock manager group (active, semi-passive and passive combined) was even with its target for the quarter and outperformed for the year.

MSCI ACWI Free ex U.S. (net): The Morgan Stanley Capital International All Country World Index is a free float-adjusted market capitalization Index that is designed to measure equity market performance in the global developed and emerging markets. There are 45 countries included in this index. It does not include the United States.

	Period Ending 9/30/2010					
	Annualized					
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
Int'l. Stocks	16.6%	9.0%	-7.0%	4.6%	4.5%	
Asset Class Target*	16.6	7.6	-73	43	43	

* Since 6/1/08 the International Equity Asset Class Target is the Standard MSCI ACWI ex U.S. (net). From 10/1/07 to 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex U.S. (net). From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) + Emerging Markets Free (EMF) (net), and from 7/1/99 to 12/31/00 was MSCI EAFE Free (net) + EMF (gross). From 7/1/99 to 9/30/03, the weight of each index fluctuated with market cap.

Bonds

The bond manager group (active and semi-passive combined) outperformed its target for the quarter and for the year.

Barclays Capital Aggregate: The Barclays Capital Aggregate Bond Index reflects the performance of the broad bond market for investment grade (Baa or higher) bonds, U.S. treasury and agency securities, and mortgage obligations with maturities greater than one year.

	Period Ending 9/30/2010					
	Annualized					
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
Bonds	3.2%	11.2%	7.2%	6.1%	6.6%	
Asset Class Target	2.5	8.2	7.4	6.2	6.4	

Alternative Investments

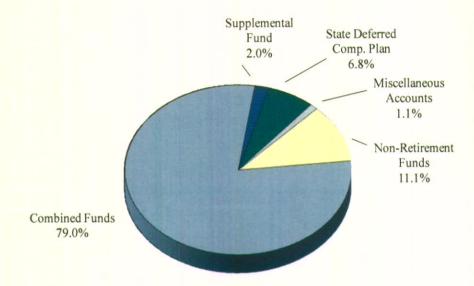
Period Ending 9/30/2010

Annualized

Qtr. 1 Yr. 3 Yr. 5 Yr. 10 Yr.

Alternatives 1.9% 15.9% 0.9% 12.2% 11.5%

EXECUTIVE SUMMARY Funds Under Management



	9/30/2010 Market Value (Billions)
Retirement Funds	
Combined Funds	\$43.4
Supplemental Investment Fund	1.1
- Excluding Deferred Compensation Plan Assets	
State Deferred Compensation Plan	3.7
Non-Retirement Funds	
Assigned Risk Plan	0.3
Permanent School Fund	0.7
Environmental Trust Fund	0.5
State Cash Accounts	4.6
Miscellaneous Accounts	0.6
Total	\$54.9

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MINNESOTA STATE BOARD OF INVESTMENT

QUARTERLY INVESTMENT REPORT

Third Quarter 2010 (July 1, 2010 - September 30, 2010)

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VARIOUS CAPITAL MARKET INDICES

		Period Ending 9/30/2010			
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity					
Dow Jones Wilshire Composite	11.5%	11.3%	-6.3%	1.2%	0.3%
Dow Jones Industrials	11.1	14.1	-5.4	3.1	2.5
S&P 500	11.3	10.2	-7.2	0.6	-0.4
Russell 3000 (broad market)	11.5	11.0	-6.6	0.9	0.1
Russell 1000 (large cap)	11.6	10.8	-6.8	0.9	-0.2
Russell 2000 (small cap)	11.3	13.3	-4.3	1.6	4.0
Domestic Fixed Income					
Barclays Capital Aggregate (1)	2.5	8.2	7.4	6.2	6.4
Barclays Capital Gov't./Corp.	3.3	8.7	7.5	6.1	6.5
3 month U.S. Treasury Bills	0.0	0.1	0.9	2.4	2.4
International					
EAFE (2)	16.5	3.3	-9.5	2.0	2.6
Emerging Markets Free (3)	18.2	20.5	-1.2	13.1	13.8
ACWI Free ex-U.S. (4)	16.7	8.0	-7.0	4.7	4.8
World ex-U.S. (5)	16.1	4.1	-9.0	2.4	2.9
Salomon Non U.S. Gov't. Bond	10.4	4.5	8.4	7.3	8.0
Inflation Measure					
Consumer Price Index CPI-U (6)	0.2	1.1	1.6	1.9	2.2
Consumer Price Index CPI-W (7)	0.2	1.4	1.7	1.9	2.3

⁽¹⁾ Barclays Capital Aggregate Bond index. Includes governments, corporates and mortgages.

⁽²⁾ Morgan Stanley Capital International index of Europe, Australasia and the Far East (EAFE). (Net index)

⁽³⁾ Morgan Stanley Capital International Emerging Markets Free index. (Gross index)

⁽⁴⁾ Morgan Stanley Capital International All Country World Index Ex-U.S. (Gross index)

⁽⁵⁾ Morgan Stanley Capital International World Ex-U.S. Index (Developed Markets) (Net index)

⁽⁶⁾ Consumer Price Index (CPI) for all urban consumers, also known as CPI-U.

⁽⁷⁾ Consumer Price Index (CPI) for all wage earners, also known as CPI-W.

FINANCIAL MARKETS REVIEW

DOMESTIC STOCKS

The U.S. stock market, as measured by the Russell 3000 index, posted an 11.5% return during the third quarter of 2010. In September, the U.S. Bureau of Economic Research declared the recession officially ended in June 2009. Volatility remained during the summer in equities, but improving investor sentiment during September drove stocks higher for the third quarter. The markets experienced the strongest September returns on record for the Dow in 71 years. This strong performance is welcome because September is historically one of the poorest performing months for equities. The upbeat macroeconomic news contributed to strong sector performance in the index, and all sectors were positive over the quarter. Within the Russell 3000, the Autos & Transportation sector along with the Materials & Processing sector reported the highest sector returns, both up 17.0% for the quarter. The Financial sector was the worst performing sector with a 5.6% return for the Growth companies outperformed value companies within the Russell 3000.

Performance of the Russell Style Indices for the quarter is shown below:

Large Growth	Russell 1000 Growth	13.0%
Large Value	Russell 1000 Value	10.1%
Small Growth	Russell 2000 Growth	12.8%
Small Value	Russell 2000 Value	9.7%

The Russell 3000 index returned 11.0% for the year ending September 30, 2010.

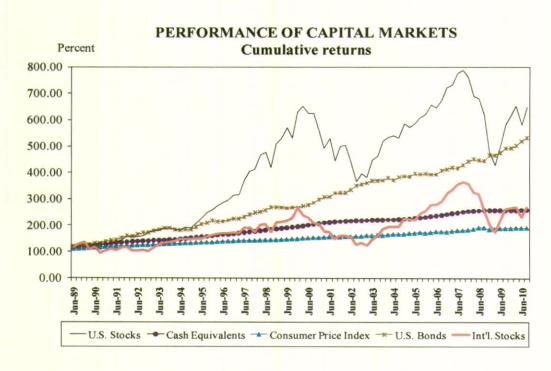
DOMESTIC BONDS

The U.S. bond market, as measured by the Barclays Capital Aggregate Index, returned 2.5% for the quarter. The spread sectors of the market performed well in 3Q10 after a pause in 2Q10. Increased uncertainty about the economic recovery drove Treasury yields lower.

The Treasury Yield Curve steepened marginally over the quarter, as 5 year yields dropped 51 bps and 10 year yields dropped 42 bps while the 30-year sector declined 20 bps. Corporate bonds outperformed Treasuries in 3Q as investors were encouraged by positive earnings and sought extra yield in lieu of low-yielding Treasuries. Commercial Mortgage-backed securities outperformed Treasuries as well, but Residential Mortgage-backed securities underperformed. Worries of a refinancing wave due to falling interest rates, weak home sales numbers, and foreclosure issues led investors away from the sector.

The major sector returns for the Barclays Capital Aggregate for the quarter were:

U.S. Treasury	2.7%
Agency	1.9
Corporates	4.7
Agency MBS	0.6
Commercial Mortgages	6.4
Asset-backed	2.5



FINANCIAL MARKETS REVIEW

INTERNATIONAL STOCKS

In aggregate, developed international stock markets (as measured by the MSCI World ex U.S. index net) provided a return of 16.1% for the quarter. The quarterly performance of the six largest stock markets is shown below:

United Kingdom	19.8%
Japan	5.8
Canada	13.2
France	20.8
Australia	23.6
Germany	16.7

The World ex U.S. index returned 4.1% during the last year.

The World ex U.S. index is compiled by Morgan Stanley Capital International (MSCI) and is a measure of 23 markets located in Europe, Australasia, Far East, and Canada. The major markets listed above comprise about 72% of the value of the international markets in the index.

EMERGING MARKETS

Emerging markets (as measured by MSCI Emerging Markets Free index gross) provided a return of 18.2% for the quarter. The quarterly performance of the six largest stock markets in the index is shown below:

China	10.7%
Brazil	21.8
Korea	17.2
Taiwan	19.9
India	15.4
South Africa	25.4

The Emerging Markets Free index returned 20.5% during the last year.

The Emerging Markets Free (EMF) index is compiled by MSCI and measures performance of 21 stock markets in Latin America, Asia, Africa and Eastern Europe. EMF includes only those securities foreign investors are allowed to hold. The markets listed above comprise about 74% of the value of the international markets in the index.

REAL ESTATE

During the third quarter of 2010, real estate posted its third consecutive quarter of positive returns with the NCREIF Property Index posting a return of 3.86%. Even with accommodative monetary and fiscal policies, the real estate outlook for the remainder of 2010 continues to be one of caution due to weakness in employment.

PRIVATE EQUITY

Many economists are forecasting a slower growth environment with U.S. GDP increases of 2%-3% as the economy deleverages and high unemployment continues. Third quarter U.S. IPO volume of \$3.9 billion decreased 27% from a year ago and 20% from second quarter this year. This year, 50 of the 75 U.S. IPOs have been backed by private equity sponsors, representing 60% of total IPO dollar volume. U.S. M&A activity increased significantly during the quarter with \$199 billion of combined deal value, representing a 76% increase above 2009 levels, the nadir of deal making amid the financial crisis. Corporations have been driving this higher level of activity as they begin to utilize their significant cash positions to make acquisitions. The renewed emphasis by corporations on strategic acquisitions could enhance the private equity exit environment.

RESOURCE FUNDS

During the third quarter of 2010, crude oil traded between a range of \$83/bbl and \$72/bbl. The average price for the third quarter of 2010 was \$76/bbl which is close to the average price for the entire calendar year. Producers continued to drill for natural gas during the third quarter despite declining gas prices and a stagnant economy. Third quarter natural gas prices averaged \$4.24/mmbtu. Many industry experts believe that improvements in drilling technologies and recent natural gas discoveries will continue to put downward pressure on natural gas prices for the foreseeable future.

COMBINED FUNDS

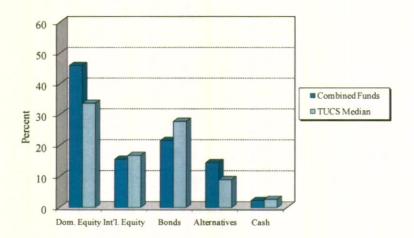
The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over \$1 billion are included in the comparisons shown in this section.

Asset Mix Compared to Other Pension Funds

On September 30, 2010, the actual asset mix of the Combined Funds was:

	\$ Millions	%
Domestic Stocks	\$19,943	46.0%
International Stocks	6,789	15.6
Bonds	9,367	21.6
Alternative Assets	6,297	14.5
Unallocated Cash	983	2.3
Total	\$43,379	100.0%

Comparisons of the Combined Funds' asset mix to the median allocation to stocks, bonds and other assets of the public and corporate funds in TUCS over \$1 billion are shown below:



	Dom. Equity	Int'l Equity	Bonds	Alternatives	Cash
Combined Funds	46.0%	15.6%	21.6%	14.5%	2.3%
Median Allocation in TUCS*	33.7	16.8	27.8	9.0**	2.7

^{*} Public and corporate plans over \$1 billion.

^{**} May include assets other than alternatives.

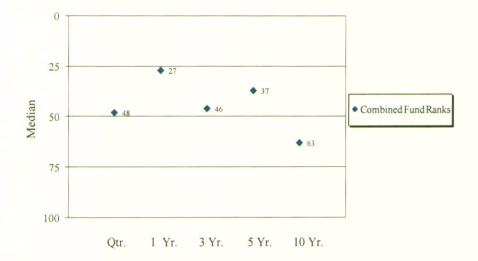
COMBINED FUNDS Performance Compared to Other Pension Funds

While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- Differing Allocations. Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. In addition, it appears that many funds do not include alternative asset holdings in their reports to TUCS. This further distorts comparisons among funds.
- Differing Goals/Liabilities. Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different choices on asset mix. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

With these considerations in mind, the performance of the Combined Funds compared to other public and corporate pension funds in Trust Universe Comparison Service (TUCS) are shown below.

The SBI's returns are ranked against public and corporate plans with over \$1 billion in assets. All funds in TUCS report their returns gross of fees.



	Period Ending 9/30/2010				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Combined Funds					
Percentile Rank in TUCS*	48th	27th	46th	37th	63rd

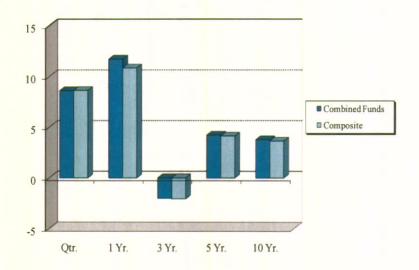
^{*} Compared to public and corporate plans greater than \$1 billion, gross of fees.

COMBINED FUNDS Performance Compared to Composite Index

The Combined Funds' performance is evaluated relative to a composite of market indices. The composite is weighted in a manner that reflects the asset allocation of the Combined Funds:

	Market Index	Combined Funds Composite* 3Q10
Domestic Stocks	Russell 3000	45.0%
Int'l. Stocks	MSCI ACWI Free ex-U.S.	15.0
Bonds	Barclays Capital Aggregate	23.7*
Alternative Investments	Alternative Investments	15.3*
Unallocated Cash	3 Month T-Bills	1.0
		100.0%

^{*} Alternative asset and fixed income weights are reset in the composite at the start of each month to reflect the amount of unfunded commitments in alternative asset classes. The above Combined Funds Composite weighting was as of the beginning of the quarter.



Period Ending 9/30/2010

				Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Combined Funds**	8.6%	11.7%	-2.0%	4.2%	3.8%
Composite Index	8.6	10.9	-2.0	4.1	3.6

^{**} Actual returns are reported net of fees.

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STOCK AND BOND MANAGERS

Performance of Asset Pools (Net of Fees)

Domestic Stocks

Target: Russell 3000

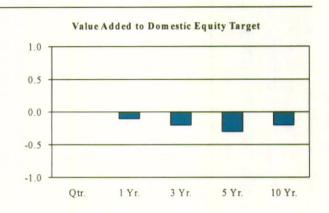
Expectation: If one-third of the pool is actively managed, one-third is semi-passively managed, and one-third is passively managed, the entire pool is expected to exceed the target by .18% - .40% annualized, over time.

Period Ending 9/30/2010

Annualized

	Qtr.	I Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Stocks	11.5%	10.9%	-6.8%	0.6%	-0.3%
Asset Class Target*	11.5	11.0	-6.6	0.9	-0.1

* The Domestic Equity Asset Class Target is the Russell 3000 effective 10/1/03. From 7/1/99 to 9/30/03, it was the Wilshire 5000 Investable Index.



International Stocks

Target: MSCI ACWI Free ex U.S. (net)

Expectation: If at least one-third of the pool is managed actively, no more than one-third is semi-passively managed, and at least one-quarter is passively managed, the entire pool is expected to exceed the target by .25% - .75% annualized, over time.

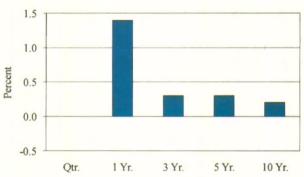
Period Ending 9/30/2010

Annualized

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Int'l. Stocks	16.6%	9.0%	-7.0%	4.6%	4.5%
Asset Class Target*	16.6	7.6	-7.3	4.3	4.3

* The Int'l Equity Asset Class Target is MSCI ACWI Free ex U.S. (net) effective 10/1/03. From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) + Emerging Markets Free (EMF) (net), and from 7/1/99 to 12/31/00 was MSCI EAFE Free (net) + EMF (gross). From 7/1/99 to 9/30/03, the weight of each index fluctuated with market cap.





Bonds

Target: Barclays Capital Aggregate Bond Index **Expectation:** If half of the pool is actively managed and half is managed semi-passively, the entire pool is expected to exceed the target by .20% - .35% annualized, over time.

Period Ending 9/30/2010

Annualized 3 Yr. 5 Yr. 10 Y

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bonds	3.2%	11.2%	7.2%	6.1%	6.6%
Asset Class Target	2.5	8.2	7.4	6.2	6.4

Value Added to Fixed Income Target 4.0 3.0 2.0 1.0 0.0 Qtr. 1 Yr. 3 Yr. 5 Yr. 10 Yr.

returns may not be indicative of future

returns.

ALTERNATIVE INVESTMENTS

Performance of Asset Categories (Net of Fees)

Expectation: The alternative investments are			Period E			
measured against themselves using actual portfolio returns.		Qtr.	Yr.	3 Yr.	nualized 5 Yr.	10 Yr.
	Alternatives	1.9%	15.9%	0.9%	12.2%	11.5%
	Inflation	0.2%	1.1%	1.6%	1.9%	2.2%
Real Estate Investments (Equity emphasis)						
Expectation: Real estate investments are expected to exceed the rate of inflation by 5% annualized, over the			Period En		2010 nualized	
life of the investment.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
The SBI began its real estate program in the mid-1980's and periodically makes new investments. Some of the existing investments are relatively immature and returns may not be indicative of future results.	Real Estate	3.3%	-7.5%	-12.3%	0.6%	5.5%
Private Equity Investments (Equity emphasis) Expectation: Private equity investments are expected			Period Er	ding 9/3(1/2010	
to exceed the rate of inflation by 10% annualized, over				Ar	nualized	
the life of the investment.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr
The SBI began its private equity program in the mid- 1980's and periodically makes new investments. Some of the existing investments are relatively immature and returns may not be indicative of future results.	Private Equity	1.8%	21.0%	1.7%	13.1%	10.1%
Resource Investments (Equity emphasis)						
Expectation: Resource investments are expected to		1	Period En		2010 nualized	
exceed the rate of inflation by 5% annualized, over the life of the investment.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
The SBI began its resource program in the mid-1980's and periodically makes new investments. Some of the existing investments are relatively immature and returns may not be indicative of future results.	Resource	-1.6%	13.9%	3.9%	18.9%	23.2%
Yield Oriented Investments (Debt emphasis)						
Expectation: Yield oriented investments are expected to]	Period En		2010 nualized	
exceed the rate of inflation by 5.5% annualized, over the life of the investment.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
The SBI began its yield oriented program in 1994. Some of the existing investments are relatively immature and	Yield Oriented	3.0%	21.5%	8.4%	17.3%	15.3%

SUPPLEMENTAL INVESTMENT FUND

The Minnesota Supplemental Investment Fund is a multi-purpose investment program that offers a range of investment options to state and local public employees. The different participating groups use the Fund for a variety of purposes:

- It functions as the investment manager for all assets of the Unclassified Employees Retirement Plan, Public Employees Defined Contribution Plan, Hennepin County Supplemental Retirement Plan, and Health Care Savings Plan.
- It is one investment vehicle offered to employees as part of Minnesota State Colleges and University's Individual Retirement Account Plan and College Supplemental Retirement Plan.
- It serves as an external money manager for a portion of some local police and firefighter retirement plans.
- It serves as the investment vehicle for the Voluntary Statewide Volunteer Firefighter Plan.

A wide diversity of investment goals exists among the Fund's participants. In order to meet those needs, the Fund has been structured much like a "family of mutual funds." Participants may allocate their investments among one or more accounts that are appropriate for their needs, within the statutory requirements and rules established by the participating organizations. Participation in the Fund is accomplished through the purchase or sale of shares in each account.

The investment returns shown in this report are calculated using a time-weighted rate of return formula. All returns are net of investment management fees.

On September 30, 2010 the market value of the entire Fund was \$1.1 billion.

Investment Options

•	
	9/30/2010 Market Value (In Millions)
Income Share Account – a balanced portfolio utilizing both common stocks and bonds.	\$230
Growth Share Account – an actively managed, all common stock portfolio.	\$109
Common Stock Index Account – a passively managed, all common stock portfolio designed to track the performance of the entire U.S. stock market.	\$221
International Share Account – a portfolio of non U.S. stocks that incorporates both active and passive management.	\$121
Bond Market Account – an actively managed, all bond portfolio.	\$138
Money Market Account – a portfolio utilizing short-term, liquid debt securities.	\$172
Fixed Interest Account – a portfolio of guaranteed investment contracts (GIC's) and GIC type investments which offer a fixed rate of return for a specified period of time.	\$130
Volunteer Firefighter Account – a balanced portfolio only used by the Voluntary Statewide Volunteer Firefighter Plan.	\$1

SUPPLEMENTAL INVESTMENT FUND ACCOUNTS

INCOME SHARE ACCOUNT

Investment Objective

The primary investment objective of the Income Share Account is similar to that of the Combined Funds. The Account seeks to maximize long-term real rates of return, while limiting short-run portfolio return volatility.

Asset Mix

The Income Share Account is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification.

	Target	Actual
Stocks	60.0%	60.9%
Bonds	35.0	37.6
Unallocated Cash	5.0	1.5
	100.0%	100.0%

Period Ending 9/30/2010 Annualized 5 Yr. 10 Yr. 1 Yr. 3 Yr. Qtr. 7.7% **Total Account** 10.3% -0.6% 3.6% 2.8% 7.9 9.9 Benchmark* -1.52.5

GROWTH SHARE ACCOUNT

Investment Objective

The Growth Share Account's investment objective is to generate above-average returns from capital appreciation on common stocks.

Asset Mix

The Growth Share Account is invested primarily in the common stocks of US companies. The managers in the account also hold varying levels of cash.

Period Ending 9/30/2010 Annualized

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	11.5%	10.7%	-7.1%	0.3%	-0.5%
Benchmark*	11.5	11.0	-6.6	0.9	-0.1

^{*} Russell 3000 since 10/1/03, 100% Wilshire 5000 Investable from July 1999 to September 2003.

COMMON STOCK INDEX ACCOUNT

Investment Objective and Asset Mix

The investment objective of the Common Stock Index Account is to generate returns that track those of the U.S. stock market as a whole. The Account is designed to track the performance of the Russell 3000, a broad-based equity market indicator.

The Account is invested 100% in common stock.

Period Ending 9/30/2010

Annualized

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	11.5%	11.3%	-6.3%	1.1%	0.1%
Benchmark*	11.5	11.0	-6.6	0.9	-0.1

Russell 3000 since 10/1/03. Wilshire 5000 Investable from 7/1/00 to 9/30/03. Wilshire 5000 through 6/30/00.

INTERNATIONAL SHARE ACCOUNT

Investment Objective and Asset Mix

The investment objective of the International Share Account is to earn a high rate of return by investing in the stock of companies outside the U.S. At least twenty-five percent of the Account is "passively managed" and up to 10% of the Account is "semi-passively managed." These portions of the Account are designed to track and modestly outperform, respectively, the return of 22 developed markets included in the Morgan Stanley Capital International World ex U.S. Index. The remainder of the Account is "actively managed" by several international managers and emerging markets specialists who buy and sell stocks in an attempt to maximize market value.

Period Ending 9/30/2010 Annualized 5 Yr. 10 Yr. Qtr. 1 Yr. 3 Yr. 4.8% 4.7% Total Account 16.6% 9.0% -6.8% Benchmark* 16.6 7.6 -7.343

^{* 60%} Russell 3000/35% Barclays Capital Aggregate Bond Index/ 5% T-Bills Composite since 10/1/03. 60% Wilshire 5000/35% Barclays Capital Aggregate Bond Index/5% T-Bills composite through 9/30/03.

^{*} The Int'l Equity Asset Class Target is MSCI ACWI Free ex U.S. (net) since 10/1/03. From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) + Emerging Markets Free (EMF) (net), and from 7/1/99 to 12/31/00 was MSCI EAFE Free (net) + EMF (gross). From 7/1/99 to 9/30/03, the weight of each index fluctuated with market cap.

SUPPLEMENTAL INVESTMENT FUND ACCOUNTS

BOND MARKET ACCOUNT

BOND MARKET ACCOUNT						
Investment Objective]	Period Er	nding 9/3	0/2010	
The investment objective of the Bond Market Account is				A	nnualiz	ed
to exceed the return of the broad domestic bond market		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
by investing in fixed income securities.	Total Account	3.2%	11.2%	7.2%	6.1%	6.6%
	Barclays Capital					
Asset Mix	Aggregate	2.5	8.2	7.4	6.2	6.4

Asset Mix

The Bond Market Account invests primarily in highquality, government and corporate bonds that have intermediate to long-term maturities, usually 3 to 20 years.

MONEY MARKET ACCOUNT

Investment Objective	Period Ending 9/30/2010					
The investment objective of the Money Market Account				A	nnualiz	ed
is to protect principal by investing in short-term, liquid		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
U.S. Government securities.	Total Account	0.1%	0.2%	1.6%	2.8%	2.7%
	3 month T-Bills	0.0	0.1	0.9	2.4	2.4

Asset Mix

The Account is invested entirely in high quality, shortterm U.S. Treasury and Agency securities. The average maturity of the portfolios is less than 90 days.

FIXED INTEREST ACCOUNT

			A	**	
			A	nnualiz	ed
al Account	-				10 Yr.
chmark*	0.3	1.7	2.2	3.4	3.5
	al Account chmark*	al Account 1.0%	al Account 1.0% 4.3%	al Account 1.0% 4.3% 4.6%	al Account 1.0% 4.3% 4.6% 4.6%

Asset Mix

The Account is invested in a well-diversified portfolio of high-quality fixed income securities with strong credit ratings. The Account also invests in contracts issued by highly rated insurance companies and banks which are structured to provide principal protection for the Account's diversified bond portfolios, regardless of daily market changes.

* The Fixed Interest Benchmark is the 3 year Constant Maturity Treasury Bill +45 basis points.

VOLUNTEER FIREFIGHTER ACCOUNT

The investment objective of the Volunteer Firefighter Account is to maximize long-term returns while limiting short-term portfolio return volatility.

The Account is invested in a balanced portfolio:

	Target	Actual
Domestic Stocks	35.0	36.0%
International Stocks	15.0	15.6
Bonds	45.0	45.1
Cash	5.0	3.3
	100.0%	100.0%

Period Ending 9/30/2010 Annualized

Qtr. 1 Yr. **Total Account** 7.8 N/A Benchmark* 7.7

* The benchmark for this account is 35% Russell 3000, 15% MSCI ACWI Free ex U.S. (net), 45% Barclays Capital Aggregate, 5% 3 month T-Bills.

DEFERRED COMPENSATION PLAN ACCOUNTS

The Deferred Compensation Plan provides public employees with a tax-sheltered retirement savings plan that is a supplement to their primary retirement plan. (In most cases, the primary plan is a defined benefit plan administered by TRA, PERA, or MSRS.)

Participants choose from 6 actively managed mutual funds and 5 passively managed mutual funds.

The SBI also offers a money market option, a fixed interest option, and a fixed fund option. All provide for daily pricing needs of the plan administrator. Participants may also choose from hundreds of funds in a mutual fund window. The current plan structure became effective March 1, 2004. The investment options and objectives are outlined below.

Investment Options

	9/30/2010 Market Value (in Millions)
Vanguard Institutional Index (passive)	\$389
Janus Twenty (active)	\$401
Legg Mason Appreciation Y (active)	\$115
Vanguard Mid Cap Index (passive)	\$175
T. Rowe Price Small Cap (active)	\$361
Fidelity Diversified International (active)	\$229
Vanguard Institutional Developed Markets (passive)	\$90
Dodge & Cox Balanced Fund (active)	\$259
Vanguard Balanced Fund (passive)	\$172
Dodge & Cox Income Fund (active)	\$146
Vanguard Total Bond Market Fund (passive)	\$135
SIF Money Market Account	\$80
SIF Fixed Interest Account	\$1,154

DEFERRED COMPENSATION PLAN ACCOUNTS

Vanguard Institutional Index (passive)		I	Period En	ding 9/30	/2010
 A passive domestic stock portfolio that tracks the 				Annua	
S&P 500.		Qtr.	1 Yr.	3 Yr.	5 Yr.
	Fund	11.3%	10.2%	-7.1%	0.7%
	S&P 500	11.3	10.2	-7.2	0.6
Janus Twenty (active)		1	Period En		
 A concentrated fund of large cap stocks which is 				Annua	
expected to outperform the S&P 500, over time.		Qtr.	1 Yr.	3 Yr.	5 Yr.
	Fund	11.0%	3.0%	-4.2%	4.7%
	S&P 500	11.3	10.2	-7.2	0.6
Legg Mason Partners Appreciation Y (active)		1	Period En	ding 9/30	/2010
• A diversified fund of large cap stocks which is				Annua	lized
expected to outperform the S&P 500, over time.		Qtr.	1 Yr.	3 Yr.	5 Yr
	Fund	9.8%	8.6%	-3.9%	2.6%
	S&P 500	11.3	10.2	-7.2	0.6
MID CAP EQUITY					
Vanguard Mid Cap Index (passive)		1	Period En	ding 9/30	/2010
• A fund that passively invests in companies with				Annua	
medium market capitalizations that tracks the Morgan		Qtr.	1 Yr.	3 Yr.	5 Yr.
Stanley Capital International (MSCI) U.S. Midcap 450	Fund	13.0%	17.9%	-4.4%	2.4%
index.	MSCI US	13.0	18.0	-4.4	2.4
	Mid-Cap 450				
SMALL CAP EQUITY					
T. Rowe Price Small Cap (active)		1	Period En	ding 9/30	/2010
• A fund that invests primarily in companies with small			Citou En	Annua	
market capitalizations and is expected to outperform		Qtr.	1 Yr.	3 Yr.	5 Yr.
the Russell 2000.	Fund	12.9%	18.4%	-0.7%	3.6%
	Russell 2000	11.3	13.3	-4.3	1.6
INTERNATIONAL EQUITY					
Fidelity Diversified International (active)		1	Period En	ding 9/30	/2010
• A fund that invests primarily in stocks of companies			DITOU LI	Annua	
located outside the United States and is expected to		Qtr.	1 Yr.	3 Yr.	5 Yr.
outperform the MSCI index of Europe, Australasia and	Fund	16.7%	Service and the service	-10.0%	1.8%
the Far East (EAFE), over time.	MSCI EAFE	16.5	3.3	-9.5	2.0
Vanguard Institutional Developed Markets (passive)		1	Period En		
• A fund that passively invests in stocks of companies				Annua	
located outside the United States that tracks the MSCI		Qtr.	1 Yr.	3 Yr.	5 Yr.
	т	48 (0)	2 =0 (0 201	
EAFE index.	Fund MSCI EAFE	17.6% 16.5	3.5% 3.3	-9.3% -9.5	2.1%

DEFERRED COMPENSATION PLAN ACCOUNTS

BALANCED

Dodge & Cox Balanced Fund (active) A fund that invests in a mix of stock and bonds. The]	Period Er	nding 9/3	
fund invests in mid-to large-cap stocks and in high quality bonds, and is expected to outperform a weighted benchmark of 60% S&P 500/40% Barclays Capital Aggregate, over time.	Fund Benchmark	Qtr. 8.5% 7.9	1 Yr. 7.5% 9.9	3 Yr. -5.0% -1.2	
Vanguard Balanced Fund (passive) • A fund that passively invests in a mix of domestic		1	Period Er	nding 9/3	
stocks and bonds. The fund is expected to track a weighted benchmark of 60% MSCI US Broad Market Index/40% Barclays Capital Aggregate.	Fund Benchmark	Qtr. 7.8% 8.1	1 Yr. 10.3% 10.5	3 Yr. -0.4% -0.6	5 Yr. 3.6% 3.5
FIXED INCOME					
Dodge & Cox Income Fund (active) • A fund that invests primarily in investment grade		Pe	riod Endi	ing 9/30/2 Annua	
securities in the U.S. bond market which is expected to outperform the Barclays Capital Aggregate, over time.	Fund Barclays Capital Agg.	Qtr. 2.6% 2.5	1 Yr. 8.9% 8.2	3 Yr. 7.8% 7.4	
Vanguard Total Bond Market Fund (passive) • A fund that passively invests in a broad, market-		1	Period En	nding 9/30 Annua	
weighted bond index that is expected to track the Lehman Aggregate.	Fund Barclays Capital Agg.	Qtr. 2.5% 2.5	1 Yr. 8.1% 8.2	3 Yr. 7.5% 7.4	5 Yr. 6.3% 6.2
Money Market Account		1	Period En		
 A fund that invests in short-term debt instruments which is expected to outperform the return on 3-month U.S. Treasury Bills. 	Fund 3-Mo. Treas.	Qtr. 0.1% 0.0	1 Yr. 0.2% 0.1	Annua 3 Yr. 1.6% 0.9	5 Yr. 2.8% 2.4
FIXED INTEREST ACCOUNT					
 A portfolio composed of stable value instruments which are primarily investment contracts and security 		I	Period En	ding 9/30 Annua	
backed contracts. The account is expected to outperform the return of the 3 year Constant Maturity Treasury + 45 basis points, over time.	Fund Benchmark	Qtr. 1.0% 0.3	1 Yr. 4.3% 1.7	3 Yr. 4.6% 2.2	5 Yr. 4.6% 3.4

ASSIGNED RISK PLAN

Investment Objectives

The Assigned Risk Plan has two investment objectives: to minimize the mismatch between assets and liabilities and to provide sufficient liquidity for the payment of on-going claims and operating expenses.

Asset Mix

The Assigned Risk Plan is invested in a portfolio of common stocks and bonds. The actual asset mix will fluctuate in response to changes in the Plan's liability stream.

	9/30/2010	9/30/2010
	Target	Actual
Stocks	20.0%	20.0%
Bonds	80.0	80.0
Total	100.0%	100.0%

Investment Management

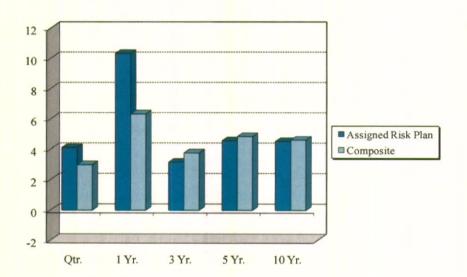
Voyageur Asset Management manages the bond segment of the Fund. GE Investment Management manages the equity segment.

Performance Benchmarks

A custom benchmark has been established for the fixed income portfolio. It reflects the duration of the liability stream and the long-term sector allocation of Voyageur Asset Management. Since July 1, 1994, the equity benchmark has been the S&P 500 index. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets.

Market Value

On September 30, 2010 the market value of the Assigned Risk Plan was \$304 million.



Period Ending 9/30/2010

			A	ed				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.			
Total Fund*	4.1%	10.3%	3.2%	4.6%	4.5%			
Composite	3.0	6.3	3.8	4.9	4.6			
Equity Segment*	10.4	4.6	-5.9	1.8	0.7			
Benchmark	11.3	10.2	-7.2	0.6	-0.4			
Bond Segment*	2.7	11.6	5.6	5.1	5.2			
Benchmark	0.9	5.0	6.3	5.7	5.6			

* Actual returns are calculated net of fees.

PERMANENT SCHOOL FUND

Investment Objectives

The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is used to offset expenditures on school aid payments to local school districts.

Asset Mix

Effective with FY98, the Permanent School Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds provide portfolio diversification and a more stable stream of current income.

	9/30/2010	
	Target	Actual
Stocks	50.0%	49.8%
Bond	48.0	48.6
Cash	2.0	1.6
Total	100.0%	100.0%

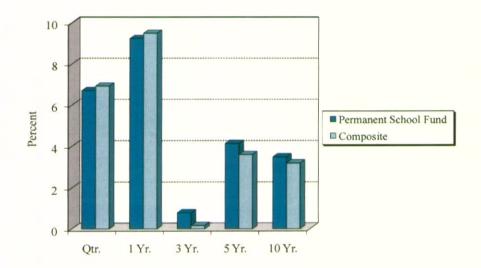
Prior to FY98, the Fund was invested entirely in fixed income securities in order to maximize current income. It is understood that the change in asset mix will reduce portfolio income in the short term, but will enhance the value of the fund, over time.

Investment Management

SBI staff manages all assets of the Permanent School Fund. The stock segment is passively managed to track the performance of the S&P 500. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions.

Market Value

On September 30, 2010 the market value of the Permanent School Fund was \$713 million.



Period Ending 9/30/2010

		muanze	lualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund*	6.7%	9.2%	0.8%	4.1%	3.5%
Composite	6.9	9.5	0.2	3.6	3.2
Equity Segment*	11.4	10.3	-7.1	0.7	-0.4
S&P 500	11.3	10.2	-7.2	0.6	-0.4
Bond Segment*	2.5	7.9	8.2	6.9	6.9
Barclays Capital Agg.	2.5	8.2	7.4	6.2	6.4

* Actual returns are calculated net of fees.

ENVIRONMENTAL TRUST FUND

Investment Objective

The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending.

Asset Mix

The Environmental Trust Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification. As of July 1, 1999, the asset

	9/30/2010 Target	9/30/2010 Actual
Stocks	70.0%	70.4%
Bonds	28.0	27.7
Cash	2.0	1.9
Total	100.0%	100.0%

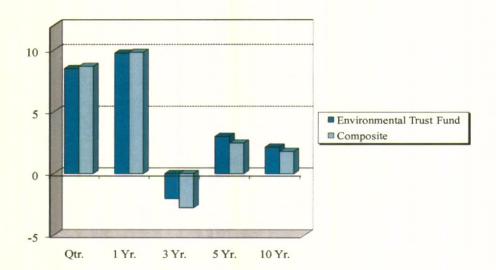
allocation changed from 50% stocks/50% fixed income to 70% stocks /30% fixed income.

Investment Management

SBI staff manage all assets of the Environmental Trust Fund. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The stock segment is passively managed to track the performance of the S&P 500.

Market Value

On September 30, 2010 the market value of the Environmental Trust Fund was \$507 million.



Period Ending 9/30/2010 Annualized Qtr. 3 Yr. 1 Yr. 5 Yr. 10 Yr. **Total Fund*** 8.5% 9.8% -2.0% 3.0% 2.1% Composite 8.7 9.8 -2.72.5 1.8 **Equity Segment*** 10.3 0.7 11.4 -7.0 -0.3S&P 500 11.3 10.2 -7.2 0.6 -0.47.9 **Bond Segment*** 2.5 8.2 6.9 6.9

8.2

7.4

2.5

Barclays Capital Agg.

6.4

6.2

^{*} Actual returns are calculated net of fees.

CLOSED LANDFILL INVESTMENT FUND

Investment Objectives

The investment objective of the Closed Landfill Investment Fund is to generate high returns from capital appreciation. The Fund will be used by the Commissioner of the PCA (Pollution Control Agency) to pay for the long-term costs of maintaining the integrity of landfills in Minnesota once they are closed. However, by statute, the assets of the Fund are unavailable for expenditure until after fiscal year 2020.

Asset Mix

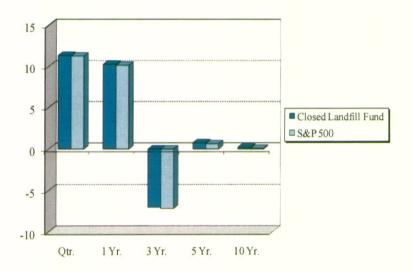
Effective July 1999, the Closed Landfill Investment Fund is invested entirely in common stock. Given the long time horizon of this Fund and the lack of need for any short or mid-term withdrawals, this strategy will maximize the long-term gain of the Fund.

Investment Management

SBI staff manage all assets of the Closed Landfill Investment Fund. The assets are managed to passively track the performance of the S&P 500 index.

Market Value

On September 30, 2010, the market value of the Closed Landfill Investment Fund was \$0.7 million. During the 2010 legislative session, \$48 million was withdrawn for budget purposes.



Period Ending 9/30/2010

	Annualized							
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.			
Total Fund (1)	11.4%	10.3%	-7.0%	0.8%	-0.3%			
S&P 500	11.3	10.2	-7.2	0.6	-0.4			

(1) Actual returns are calculated net of fees.

STATE CASH ACCOUNTS

Description

State Cash Accounts represent the cash balances in more than 400 separate accounts that flow through the Minnesota State Treasury. These accounts range in size from \$5,000 to over \$400 million.

Most accounts are invested by SBI staff through two short-term pooled funds:

- Trust Fund Pool contains the temporary cash balances of certain trusts and retirement-related accounts.
- Treasurer's Cash Pool contains the cash balances of special or dedicated accounts necessary for the operation of certain State agencies and non dedicated cash in the State Treasury.

In addition, each State of Minnesota bond sale requires two additional pools; one for bond proceeds and one for the debt reserve transfer.

Because of special legal restrictions, a small number of cash accounts cannot be commingled. These accounts are invested separately.

Investment Objectives

Safety of Principal. To preserve capital.

Competitive Rate of Return. To provide a high level of current income.

Liquidity. To meet cash needs without the forced sale of securities at a loss.

Asset Mix

The SBI maximizes current income while preserving capital by investing all cash accounts in high quality, liquid short term investments. These include U.S. Treasury and Agency issues, repurchase agreements, bankers acceptances, commercial paper, and certificates of deposit.

Investment Management

All state cash accounts are managed by the SBI investment staff. As noted above, most of the assets of the cash accounts are invested through two large commingled investment pools.

		Period Ending 9/30/2010						
	Market Value		9		Annualized			
	(Millions)	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
Treasurer's Cash Pool*	\$4,460	0.2%	0.8%	2.5%	3.5%	3.2%		
Custom Benchmark**		0.0	0.0	1.1	2.4	2.4		
Trust Fund Cash Pool*	\$133	0.1	0.4	1.4	2.8	2.7		
Custom Benchmark		0.0	0.0	1.1	2.4	2.2		
3 month T-Bills		0.0	0.1	0.9	2.4	2.4		

- * Actual returns are calculated net of fees.
- ** Beginning in January 2003, the Treasurer's Cash Pool is measured against the iMoneyNet, All Taxable Money Fund Report Average. From January 1997 to December 2002 the fund was measured against a blended benchmark consisting of the Barclays Capital 1-3 year Government Index and the iMoneyNet, All Taxable Money Fund Report Average. The proportion of each component of the blended benchmark is adjusted periodically as the asset allocation of the Cash Pool is modified.

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MINNESOTA STATE BOARD OF INVESTMENT

Composition of State Investment Portfolios By Type of Investment Market Value September 30, 2010 (in Thousands)

		Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
•	COMBINED RETIREMENT FUNDS								
	Teachers Retirement Fund	368,291	0	3,428,797	0	7,300,971	2,485,157	2,305,303	15,888,519
		2.32%		21.58%		45.95%	15.64%	14.51%	100%
	Public Employees Retirement Fund	281,317	0	2,622,595	0	5,583,831	1,900,664	1,763,109	12,151,516
		2.32%		21.58%		45.95%	15.64%	14.51%	100%
	State Employees Retirement Fund	171,125	0	1,779,382	0	3,788,535	1,289,569	1,196,239	8,224,850
		2.08%		21.64%		46.06%	15.68%	14.54%	100%
	Public Employees Police & Fire	110,700	0	1,032,023	0	2,197,302	747,934	693,804	4,781,763
		2.32%		21.58%		45.95%	15.64%	14.51%	100%
23	Highway Patrol Retirement Fund	9,758	0	112,258	0	239,028	81,362	75,474	517,880
ω		1.88%		21.68%		46.16%	15.71%	14.57%	100%
	Judges Retirement Fund	2,805	0	28,910	0	61,555	20,953	19,436	133,659
		2.10%		21.63%		46.05%	15.68%	14.54%	100%
	Correctional Employees Retirement	14,001	0	121,842	0	259,406	88,299	81,908	565,456
		2.48%		21.55%		45.88%	15.61%	14.48%	100%
	Public Employees Correctional	5,352	0	50,022	0	106,477	36,243	33,620	231,714
		2.31%		21.59%		45.95%	15.64%	14.51%	100%
	Legislative Retirement Fund	56	0	4,299	0	9,157	3,117	2,892	19,521
		0.29%		22.02%		46.91%	15.97%	14.81%	100%
	PERA Minneapolis Retirement	20,060	0	186,495	0	397,179	135,195	125,411	864,340
		2.32%		21.58%		45.95%	15.64%	14.51%	100%
Т	OTAL COMBINED FUNDS	983,465	0	9,366,623	0	19,943,441	6,788,493	6,297,196	43,379,218
		2.27%		21.59%		45.97%	15.65%	14.52%	100%

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+	

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
MINNESOTA SUPPLEMENTAL FUNDS	S:							
Income Share Account	3,494 1.52%	86,451 37.57%	0	0	140,174 60.91%	0	0	230,119 100%
Growth Share Account	0	0	0	0	109,240 100.00%	0	0	109,240 100%
Money Market Account	171,853 100.00%	0	0	0	0	0	0	171,853 100%
Common Stock Index	0	0	0	0	221,257 100.00%	0	0	221,257 100%
Bond Market Account	0	0	137,990 100.00%	0	0	0	0	137,990 100%
International Share Account	0	0	0	0	0	121,035 100.00%	0	121,035 100%
Stable Value Fund	0	0	129,598 100.00%	0	0	0	0	129,598 100%
Volunteer Firefighters Account	26 3.25%	0	361 45.12%	0	288 36.00%	125 15.63%	0	800 100%
TOTAL SUPPLEMENTAL FUNDS	175,373 15.63%	86,451 7.71%	267,949 23.88%	0	470,959 41.98%	121,160 10.80%	0	1,121,892 100%
MN DEFERRED COMP PLAN	90,243 2.43%	0	1,562,656 42.18%	0	1,733,806 46.80%	318,177 8.59%	0	3,704,882 100%
TOTAL RETIREMENT FUNDS	1,249,081 2.59%	86,451 0.18%	11,197,228 23.23%	0	22,148,206 45.94%	7,227,830 15.00%	6,297,196 13.06%	48,205,992 100%

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•	

ASSIGNED RISK PLAN	8,255	0	236,344	0	59,830	0	0	304,429
	2.71%		77.64%		19.65%			100%
ENVIRONMENTAL FUND	9,785	140,300	0	356,564	0	0	0	506,649
	1.93%	27.69%		70.38%				100%
PERMANENT SCHOOL FUND	11,211	346,857	0	355,020	0	0	0	713,088
	1.57%	48.64%		49.79%				100%
CLOSED LANDFILL INVESTMENT	0	0	0	660	0	0	0	660
				100.00%				100%
TREASURERS CASH	4,459,886	0	0	0	0	0	0	4,459,886
	100.00%							100%
HOUSING FINANCE AGENCY	0	71,848	0	0	0	0	0	71,848
		100.00%						100%
MINNESOTA DEBT SERVICE FUND	0	43,969	0	0	0	0	0	43,969
		100.00%						100%
MISCELLANEOUS ACCOUNTS	166,565	258,634	0	187,262	0	0	0	612,461
	27.20%	42.23%		30.57%				100%
TOTAL CASH AND NON-RETIREMENT	4,655,702	861,608	236,344	899,506	59,830	0	0	6,712,990
	69.35%	12.84%	3.52%	13.40%	0.89%			100%
GRAND TOTAL	5,904,783	948,059	11,433,572	899,506	22,208,036	7,227,830	6,297,196	54,918,982
	10.75%	1.72%	20.82%	1.64%	40.44%	13.16%	11.47%	100%

Tab B

EXECUTIVE DIRECTOR'S ADMINISTRATIVE REPORT

DATE:

November 9, 2010

TO:

Members, State Board of Investment

FROM:

Howard Bicker

1. Reports on Budget and Travel

A report on the SBI's administrative budget for the fiscal year to date through October 31, 2010 is included as **Attachment A.**

A report on travel for the period from August 5, 2010 – November 4, 2010 is included as **Attachment B**.

2. Results of FY10 Audit

The Legislative Auditor is working on the financial audit of SBI operations for FY10. A final copy will be distributed as soon as it is available.

3. Draft of FY10 Annual Report

A draft of the SBI's annual report for FY10 will be distributed to the Board members/designees and IAC members in late November. The final report should be distributed by the end of the year.

4. Tentative Meeting Dates for Calendar 2011

The quarterly meetings of the SBI are normally held in March, June, September and December. The dates for the IAC and SBI meetings for calendar 2011 are:

IAC

Tuesday, February 22, 2011 Tuesday, May 24, 2011 Tuesday, August 23, 2011 Tuesday, November 22, 2011 SBI

Wednesday, March 9, 2011 Wednesday, June 8, 2011 Wednesday, September 7, 2011 Wednesday, December 7, 2011

SBI staff will confirm the availability of Board members for the above dates over the next few weeks.

5. Update on Sudan

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.243 that requires SBI actions concerning companies with operations in Sudan. Staff receives periodic reports from the Conflict Risk Network (CRN) about the status of companies with operations in Sudan.

The SBI is restricted from purchasing stock in the companies designated as highest offenders by the CRN. Accordingly, staff updates the list of restricted stocks and notifies investment managers that they may not purchase shares in companies on the restricted list. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the CRN list and writes letters as required by law.

If after 90 days following the SBI's communication, a company continues to have active business operations in Sudan, the SBI must divest holdings of the company according to the following schedule:

- at least 50% shall be sold within nine months after the company appeared on the Task Force list; and
- 100% shall be sold within fifteen months after the company appeared on the list.

SBI managers divested 342,100 shares in the third quarter.

Attachment C is a copy of the September 9, 2010 letter sent to each international equity manager and domestic equity manager containing the most recent restricted list and the list of stocks to be divested.

Attachment D is an updated list of companies with operations in Sudan.

6. Update on Iran

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.244 that requires SBI actions concerning companies with operations in Iran.

SBI subscribes to the Iran service provided by RiskMetrics and regularly receives a list of companies with operations in Iran. SBI received a new list of scrutinized companies for October 2010. See **Attachment E** for this list. Staff sent a letter dated October 8, 2010 (see **Attachment F**) to each domestic and international equity manager and fixed income manager with instructions that the managers may not purchase additional publicly traded securities of the companies. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list and writes letters as required by law.

The first divestment of Iran holdings was made by July 31, 2010. During the third quarter, nearly 2.8 million shares were divested. The August 4, 2010 letter contained an updated list of companies requiring divestment.

According to the law, if after 90 days from the SBI's communication with the company, the company continues to have scrutinized business operations, the SBI must divest all publicly traded securities of the company according to following schedule:

- at least 50 percent shall be sold within nine months after the company appeared on the scrutinized list.
- 100 percent, within fifteen months after the company appeared on the scrutinized list.

7. Update on 529 Plan

The manager of the state's College Savings Plan, TIAA-CREF, has requested approval of minor changes in allocation across several mutual funds in the Plan's options. Staff has reviewed and concurs with the proposed changes. This is an information item for the Board.

8. Litigation Update

SBI legal counsel will give the Board a verbal update on the status of litigation at the Board meeting on December 1, 2010.

STATE BOARD OF INVESTMENT FISCAL YEAR 2011 ADMINISTRATIVE BUDGET REPORT FISCAL YEAR TO DATE THROUGH OCTOBER 31, 2010

	FISCAL YEAR 2011	FISCAL YEAR 2011				
ITEM	BUDGET	10/31/2010				
PERSONAL SERVICES	Bebder	10/31/2010				
FULL TIME EMPLOYEES	\$ 2,845,000	\$ 927,886				
PART TIME EMPLOYEES	69,000	22,742				
SEVERENCE PAYOFF	0	22,7 12				
WORKERS COMPENSATION INSURANCE	600	569				
MISCELLANEOUS PAYROLL		(
SUBTOTAL	\$ 2,914,600	\$ 951,197				
STATE OPERATIONS						
RENTS & LEASES	200,000	68,015				
REPAIRS/ALTERATIONS/MAINTENANCE	10,000	438				
PRINTING & BINDING	4,000	1,993				
PROFESSIONAL/TECHNICAL SERVICES	0	0				
COMPUTER SYSTEMS SERVICES	20,000	1,588				
COMMUNICATIONS	29,000	7,833				
TRAVEL, IN-STATE	900	104				
TRAVEL, OUT-STATE	40,000	13,558				
SUPPLIES	30,000	4,049				
EQUIPMENT	10,000	0				
EMPLOYEE DEVELOPMENT	5,000	2,585				
OTHER OPERATING COSTS	9,000	4,218				
SUBTOTAL	\$ 357,900	\$ 104,381				
TOTAL ADMINISTRATIVE BUDGET	\$ 3,272,500	\$ 1,055,578				

STATE BOARD OF INVESTMENT

Travel Summary by Date SBI Travel August 5, 2010 – November 4, 2010

Purpose	Name(s)	Destination and Date	Total Cost
Conference: National Association of State Retirement Administrators (NASRA)	H. Bicker	Seattle, WA 8/7-8/10	\$1,433.56
Manager Monitoring: Fixed Income Managers: Aberdeen Asset Mgmt.; BlackRock; Goldman Sachs Manager Search: Fixed Income Managers: Fidelity Investments; Jennison Associates Master Custodian: State Street Bank & Trust Co.	M. Menssen J. J. Kirby	Boston, MA New York, NY Philadelphia, PA 8/16-8/19	2,757.45
Manager Monitoring: International Equity Managers: J. P. Morgan; Marathon; Pyramis; State Street Global Advisors; Threadneedle Manager Search: International Equity Managers: Advent International plc; Record Currency Mgmt.; Manager Monitoring: Alternative Investment Manager: CVC Capital Partners	H. Bicker	London, England 9/13-9/17	3,325.17

Purpose	Name(s)	Destination and Date	Total Cost
Manager Monitoring: Alternative Investment Manager: GTCR, Prudential Mezzanine Annual Meeting	J. Griebenow	Chicago, IL 9/14-9/15	\$694.40
In State Travel Retired Educators Association of Minnesota (REAM) Annual Convention	H. Bicker	Morton, MN 9/21	103.60
Conference: Vision 2010 sponsored by: Vanguard	J. Heidelberg	Chicago, IL 9/26-9/28	739.78
Conference: Institutional Limited Partners Association Annual Conference (ILPA)	J. Griebenow M. McGirr	Los Angeles, CA 9/28-9/30	3,590.00
Manager Monitoring: Master Custodian: State Street's Institutional Investor Services (IIS) Client Advisory Council Meeting	H. Bicker	Boston, MA 9/29-9/30	2,814.49
Conference: National Association of State Investment Officers (NASIO)		Mobile, AL 10/3-10/6	
Conference: National Association of State Investment Officers (NASIO)	T. Richardson	Mobile, AL 10/3-10/6	1,993.28
Manager Monitoring: Alternative Investment Managers: Credit Suisse; Summit; Vestar	M. McGirr	Boston, MA New York, NY 10/5-10/7	1,372.76

Purpose	Name(s)	Destination and Date	Total Cost
In State Travel: Public Employee Retirees Group (PERG)	H. Bicker	Duluth, MN 10/13	\$154.72
Manager Monitoring: Alternative Investment Managers: Merit Energy; Midstream and Resource; Natural Gas Partners; Summit Partners	M. McGirr	Dallas, TX 10/18-10/19	1,182.40
Manager Monitoring: Domestic Equity Managers: Barrow Hanley; Earnest Partners	T. Bruse <mark>h</mark> aver P. Ammann	Dallas, TX Atlanta, GA 10/25-10/27	1,541.50

Letter to SBI International Equity Managers and Domestic Equity Managers
September 9, 2010

Regarding: Sudan Companies

Dear Manager:

The Minnesota State Board of Investment (SBI) sent you prior communication concerning holdings in companies doing business in Sudan. This new communication applies to all SBI equity portfolios managed by your organization and replaces all prior communications. This communication also applies to all depository receipts or ADR's of any of the listed companies.

Minnesota Statutes, section 11A.243 requires the SBI to implement a Sudan restriction.

Attachment 1 is the List of Restricted Sudan Stocks. These securities <u>may</u> not be <u>purchased</u> for the SBI portfolio that your organization manages. Please note that the attached List makes changes to the List of Restricted Sudan Stocks that was attached to the June 8, 2010 letter you received. <u>This</u> new list is effective September 15, 2010.

- The following companies have been added to the restricted list:
 - AKM Industrial Company Limited (China)
 - China North Optical-Electrical Technology Co. Ltd. (China)
 - Jiangxi Hongdu Aviation (China)
 - Minara Resources Limited (Switzerland)
 - Scorpion Offshore Limited (Bermuda)
 - Sichuan Nitrocell Company Limited (China)
- The following companies have been removed from the restricted list:
 - Bongaigon Refinery & Petrochemical Limited (India)
 - China Avic Avionics Equipment Company Limited (China)
 - Jiangxi Changhe Automobile Company Limited (China)

Attachment 2 is the List of Sudan Stocks Requiring Divestment.

- The following companies were added to the divestment list.
 - Dongfeng Motor Group Company Limited
 - JX Holdings, Inc.
 - PTT Exploration & Production PCL

If you own securities of companies on the List of Sudan Stocks Requiring Divestment in the SBI portfolio that your organization manages, then you must divest those holdings according to the schedules provided in the Attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated, and
- At least 100 percent of a company's holdings must be sold by the date indicated.

Attachment 3 is a list of security identifiers for the companies on the List of Restricted Sudan Stocks (Attachment 1) that your organization may use. Please note that the list of security identifiers has information on companies not on the restricted list.

about this If you have any questions matter, please contact Brusehaver Patricia Ammann, Domestic Equities; Tammy or Stephanie Gleeson, International Equities or James E. Heidelberg, Public Programs.

Sincerely,

Teresa J. Richardson Assistant Executive Director

Enclosures

cc: James E. Heidelberg, Manager, Public Programs
Tammy Brusehaver, Manager, Domestic Equities
Patricia Ammann, Portfolio Manager, Domestic Equities
Stephanie Gleeson, Manager, International Equities

Restricted Sudan Stocks	
Company Name	Country of Origin
AviChina Industry & Technology Company Limited	China
Daqing Huake Group Company Limited	China
Dongfeng Motor Group Company Limited	China
Hafei Aviation Industry Company	China
Harbin Dongan Auto Engine Company	China
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
Jinan Diesel Company Limited	China
PetroChina	China
Sinopec Corporation AKA China Petroleum and Chemical Corporation	China
Sinopec Shanghai Petrochemical Company Limited	China
Sinopec Yizheng Chemical Fibre Company Limited	China
Wuhan Boiler Company.	China
China North Industries Group Corporation AKA CNGC/Norinco	China
Norinco International Cooperation Limited	China
Sichuan Nitrocell Company Limited	China
China North Optical-Electrical Technology Company Limited	China
AKM Industrial Company Limited	China
Kunlun Energy Co. Ltd. (formerly CNPC Hong Kong)	Hong Kong
Sinopec Kanton Holdings Limited	Hong Kong
Chennai Petroleum Corporation Ltd. AKA CPCL	India
Indian Oil Corporation Ltd. AKA IOCL	India
Lanka IOC Limited	India
Mangalore Refinery and Petrochemical Limited	India
Mercator Lines	India
Oil and Natural Gas Company AKA ONGC	India
Alstom Projects India Limited	India
Oil India Limited	India
Egypt Kuwaiti Holding Company	Egypt
Kingdream PLC	Egypt/China
AREF Energy Holding Company	Kuwait
ONA S.A.	Morocco
Managem	Morocco
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Petronas Gas Berhad	Malaysia
Petronas Dagangan Berhad	Malaysia
Ranhill Berhad	Malaysia
Scomi Group Berhad	Malaysia

Restricted Sudan Stock	S
Company Name	Country of Origin
Scomi Engineering Berhad	Malaysia
Electricity Generating PCL AKA EGCO	Thailand
PTT Public Company AKA PTT	Thailand
PTT Exploration & Production PCL	Thailand
Mercator Lines Singapore	Singapore
Alstom	France
Areva SA	France
Seadrill Limited	Bermuda
Scorpion Offshore Limited	Bermuda
JX Holdings, Inc.	Japan
Minara Resources Limited	Switzerland

Note: List contains parent companies and subsidiaries publicly traded.

AKA means "Also Known As"

Source: Genocide Intervention Network

SBI Effective Date: September 15, 2010

Sudan Stocks Requiring Divestment						
Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this date			
China Petroleum and Chemical			-1			
Corporation AKA Sinopec Corp	China	April 30, 2008	October 31, 2008			
PetroChina Company	China	April 30, 2008	October 31, 2008			
Oil and Natural Gas Corp AKA ONGC	India	April 30, 2008	October 31, 2008			
Malaysia International Shipping Company AKA MISC Berhad	Malaysia	April 30, 2008	October 31, 2008			
Alstom	France	April 30, 2008	October 31, 2008			
PTT Public Company Limited	Thailand	August 31, 2010	February 28, 2011			
Seadrill Limited	Bermuda	August 31, 2010	February 28, 2011			
Dongfeng Motor Group Company						
Limited	China	March 31, 2011	September 30, 2011			
JX Holdings, Inc.	Japan	March 31, 2011	September 30, 2011			
PTT Exploration & Production PCL	Thailand	March 31, 2011	September 30, 2011			

Note: AKA means "Also Known As"

Source: Genocide Intervention Network

SBI Effective Date: September 15, 2010

Sudan Company Report Security identifiers (Stocks)

For Identifiers categorized por the targeted Sudan directment legislative model, please see the separate "Highest Offender" and "Ongoing Engagement" spreadsheets.
The following security identifiers correlate with the August 31, 2010 issue of the Sudan Company Report

11, 2013. In Security Identifiers correlate with the August 31, 2010 issue of the Sudan Company Report

Company	Primary Company (Affiliate Parent)	Exchange	Security Type	Security Name	Ticker	WER NUMBER	SECOL	CUSIP	Sicquam	5.0	course	CNS Fo
STOM (FRANCE)	ALSTOM	EN Paris (XPAR)	Common Stock	ALSTOM	ALO FP	A0F7BK	BODJ8Q5 FR	-		FR0010220475	022581074	
TOM (FRANCE)	ALSTOM	OTC US (XOTC)	Common Stock	ALSTOM	AOMFF US	A0F7BK	BOGLY93 US			FR0010220475	022581074	F0259M475
TOM (FRANCE)	ALSTOM ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM ALSTOM	AOMD GR	A0F7BK	B0G0412 DE			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	PLUS Mket Grp (XPLU)	Common Stock	ALSTOM	ALO PZ	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro Comp (XLON) Chi-X Alt TS (CHIX)	Common Stock	ALSTOM	ALO EU ALSP IX	A0F7BK	BOYLTQ7 GB BODJBQ5 FR			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOGBX EU	AUF7BK	BOYLTO7 GB			FR0010220475 FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOGBX EO	AOF7BK	BOYLTO7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOGBA EO	AOF7BK	BOYLTO7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOUSD EU	ADF7BK	BOYLTO7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOUSD EO	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
TOM (FRANCE)	ALSTOM	Turquoise (TRQX)	Common Stock	ALSTOM	ALO TO	AOF7BK	BODJEQ5 FR			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Equiduct (XEQT)	Common Stock	ALSTOM	ALO BQ	A0F7BK	BODJ8Q5 FR			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	BATS Europe (BATE)	Common Stock	ALSTOM	ALO EB	A0F7BK	BODJ8Q5 FR			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO EO	A0F7BK	BOYLTQ7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOCHF EO	AOF7BK	BOYLTO7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOCHF EU	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
DM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALONOK EO	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALONOK EU	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOAUD EO	AOF78K	BOYLTQ7 GB			FR0010220475	022581074	
OM (FRANCE)	ALSTOM ALSTOM	Euro Comp (XLON) Quote MTF (QMTF)	Common Stock	ALSTOM ALSTOM	ALOAUD EU	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
TOM (FRANCE)	ALSTOM	LSE EuropeQ5 (XLON)	Common Stock		ALO QM	AOF7BK	BODJBQ5 FR			FR0010220475	022581074	
OM (FRANCE)	ALSTOM	Tradegate (XGAT)	Common Stock	ALSTOM ALSTOM	ALO LI AOMD TH	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
OM PROJECTS INDIA LTD (INDIA)	ALSTOM	Nati India (XNSE)	Common Stock	ALSTOM PROJECTS INDIA LTD	ADMD TH ABBAP IN	A0F7BK A0EAYM	80G0412 DE 6230834 IN			FR0010220475	022581074	
AN BOILER CO (CHINA)	ALSTOM	Shenzhen (XSHE)	Common Stock	WUHAN BOILER CO-B	200770 CH	913869	6230834 IN 6111928 CN			INE878A01011		
ITZ AG (AUSTRIA)	ANDRITZ GROUP	Vienna (WBAH)	Common Stock	ANDRITZ AG	ANDR AV	632305	B1WVF68 AT			CNE000000VM7 AT000730007	013042748	
HTZ AG (AUSTRIA)	ANDRITZ GROUP	Frankfurt (XFRA)	Common Stock	ANDRITZ AG	AZ2 GR	632305	B1X9FH2 DE			AT000730007 AT000730007	013042748	
ITZ AG (AUSTRIA)	ANDRITZ GROUP	Chi-X alt TS (CHIX)	Common Stock	ANDRITZ AG	ANDR IX	632305	B1WVF68 AT			AT000730007	013042748	
ITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR EO	632305	828F3F6 GB			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDR EU	632305	828F3F6 GB			AT000730007	013042746	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDRGBX EU	632305	828F3F6 GB			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRGBX EO	632305	828F3F6 GB			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	PLUS Mkt Grp (XPLU)	Common Stock	ANDRITZ AG	ANDR PZ	632305				AT000730007	013042748	
RITZ AG (AUSTRIA) RITZ AG (AUSTRIA)	ANDRITZ GROUP ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRUSD EO	632305				AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP		Common Stock	ANDRITZ AG	ANDRCHF EO	632305	B28F3F6 GB			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	Turquoise (TRQX) NSDQ OMX EUR (NURO)	Common Stock	ANDRITZ AG ANDRITZ AG	ANDR TO	632305	B1WWF68 AT			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	BATS Europe (BATE)	Common Stock	ANDRITZ AG	ANDR NO ANDR EB	632305	B1WVF68 AT			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	OTC US (OOTC)	Common Stock	ANDRITZ AG	ADRZF US	632305	B1WVF68 AT			AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	OTC US (OOTC)	ADR	ANDRITZ AG	ADRZY US	632305	B1XBL36 US B3DY4P2 US			AT0000730007	013042748	A11123105
ITZ AG (AUSTRIA)	ANDRITZ GROUP	NYSE ARCA Eu (XHFT)	Common Stock	ANDRITZ AG	ANDR NR	632305	B1WVF68 AT			US0345221024		
RITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRGBP EO	632305	B28F3F6 GB			AT0000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	LSE EuropeQS (XLON)	Common Stock	ANDRITZ AG	ANDR LI	632305	B28F3F6 GB			AT000730007 AT000730007	013042748	
RITZ AG (AUSTRIA)	ANDRITZ GROUP	Tradegate (XGAT)	Common Stock	ANDRITZ AG	AZ2 TH	632305	0201310 08			AT000730007		
F ENERGY HOLDING COMPANY (KUWAIT)	AREF ENERGY HOLDING COMPANY	Kuwait (XKUW)	Common Stock	AREF ENERGY HOLDING CO KSCC	AREFENRGKK	A0KD4C	B13BW99 KW			KW0EQ0601801	013042748	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Burgundy (BURG)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA BY	858209	B1QGR41 SE		907483	SE0000101032	001180053	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Burgundy (BURG)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB BY	877481	B1QGR74 SE		907485	SE0000122467	001205480	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Stockholm (XSTO)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA SS	858209	B1QGR41 SE		907483	SE0000101032	001180053	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	Common Stock	ATLAS COPCO AB-A SHS	ATLKF US	858209	B1XJL63 US		907483	SE0000101032	001180053	W10020118
S COPCO AB (SWEDEN) S COPCO AB (SWEDEN)	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOA GR	858209	B1XHL89 DE		907483	SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Chi-X Alt TS (CHIX) Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS	ATCA IX	858209	BIQGR41 SE		907483	SE0000101032	001180053	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	PLUS Mitt Grp (XPLU)	Common Stock	ATLAS COPCO AB-A SHS	ATCO/A PZ	858209 858209	B28F6M4 GB			SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Stockholm (XSTO)	Common Stock	ATLAS COPCO AB-B SHS	ATCOR SS	877481	B1QGR74 SE		907483	SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GR	877481	B1XHM19 DE		907485	SE0000122467 SE0000122467	001205480	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	Common Stock	ATLAS COPCO AB-B SHS	ATLCF US	877481	B1XJLF2 US		907485	8E0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Chi-X Alt TS (CHIX)	Common Stock	ATLAS COPCO AB-B SHS	ATCB IX	877481	BIQGR74 SE		907485	SE0000122467	001205480	W10020134
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB EU	877481	B1VVDH6 GB		007403	8E0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	PLUS Mkt Grp (XPLU)	Common Stock	ATLAS COPCO AB-B SHS	ATCO/B PZ	877481			907485	SE0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	ADR	ATLAS COPCO AB-SPONS ADR A	ATLKY US	920783	2061997 US			US0492557063	001200400	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	ADR	ATLAS COPCO AB-SPON ADR "B"	ATLCY US	920784	2062019 US	049255805		US0492558053		
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EO	858209	828F6M4 GB			SE0000101032	001180053	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Turquoise (TRQX)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA TO	858209	B1QGR41 SE		907483	SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	BATS Europe (BATE)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EB	858209	B1QGR41 SE		907483	8E0000101032	001180053	
S COPCO AB (SWEDEN) S COPCO AB (SWEDEN)	ATLAS COPCO AB ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB EO	877481	B1VVDH6 GB			8E0000122467	001205480	
S COPCO AB (SWEDEN) S COPCO AB (SWEDEN)	ATLAS COPCO AB ATLAS COPCO AB	Euro OTC (XLON) Turquoise (TRQX)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBGBPEO	877481	-			SE0000122467	001205480	
AS COPCO AB (SWEDEN) AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Turquoise (TRQX) BATS Europe (BATE)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB TO	877481	B1QGR74 SE		907485	8E0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	NYSE ARCA Eu (XHFT)	Common Stock	ATLAS COPCO AB-8 SHS ATLAS COPCO AB-8 SHS	ATCOB EB	877481 877481	B1QGR74 SE B1QGR74 SE		907485	8E0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	NYSE ARCA EU (XHFT)	Common Stock	ATLAS COPCO AB-A SHS	ATCOS NR	877481 858209	B1QGR74 SE B1QGR41 SE		907485	8E0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA NR ATCOAEUREU	858209 858209	B1QGR41 SE B28F6M4 GB		907483	8E0000101032 8E0000101032	001180053	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAEUREO	858209	B28F6M4 GB			8E0000101032 8E0000101032	001180053	
IS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAGBXEU	858209	B28F6M4 GB			8E0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAGBXEO	858209	B26F6M4 GB			SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Eure OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAUSDEO	858209	B28F6M4 GB			8E0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAUSDEU	858209	B28F6M4 GB			SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBEUREU	877481	B1VVDH6 GB			8E0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBEUREO	877481	B1VVDH6 GB			SE0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBGBXEU	877481	B1VVDH6 GB			SE0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBGBXEO	877481	B1VVDH6 GB			SE0000122467	001205480	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAGBP EO	858209	B28F6M4 GB			SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Quote MTF (QMTF)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA QM	858209	B1QGR41 SE			SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	LSE EuropeQS (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA LI	858209	828F6M4 GB			SE0000101032	001180053	
S COPCO AB (SWEDEN)	ATLAS COPCO AB	Quote MTF (QMTF)	Common Stock	ATLAS COPCO AB-A SHS	ATCOB QM	877481	B1QGR74 SE			SE0000122467	001205480	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB	LSE EuropeQS (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB LI	877481	B1VVDH6 GB			SE0000122467	001205480	
AS COPCO AB (SWEDEN)	ATLAS COPCO AB ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBUSDEO	877481				SE0000122467	001205480	
AS COPCO AB (SWEDEN) AS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON) London Intl (XLON)	Common Stock	ATLAS COPCO AB-B SHS ATLAS COPCO AB-B SHS	ATCOBUSDEU	877481				SE0000122467	001205480	
AS COPCO AB (SWEDEN) AS COPCO (INDIA) LTD	ATLAS COPCO AB		Collinson Clock		ATSB LI	877481	4050982 SE		907485		001205480	
IS COPCO (INDIA) LTD HINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Mumbai (XBOM)	Common Stock	ATLAS COPCO (INDIA) LIMITED	ATCP IN		6374624 IN			INE445A01019		
INA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Hong Kong (XHKG) Frankfurt (XFRA)	Common Stock	AVICHINA INDUSTRY & TECH-H AVICHINA INDUSTRY & TECH-H	2357 HK AVT GR	AOM4WY AOM4WY	6707899 HK			CNE1000001Y8		
			POLIBIANU STOCK	OVIGINA INCOCKY & TECH-H	AVIUR	ADM4VVY	B1BJK68 DE			CNE1000001Y8		
CHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	OTC US (XOTC)	Common Stock	AVICHINA INDUSTRY & TECH-H	AVIJF US	A0M4WY	B01W4B3 US			CNE1000001Y8		Y0485Q109

BHARAT ELECTRONICS LIBITED (INCIA) BHARAT TELECTRONICS LIBITED (INCIA) BHARAT KURLUN ERECTRO (LA INDIA) CHIRA I KURLUN ERERGY CO LTD CHIRA I CH	Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne N	Branghal (XSH4G) Murrbal (XGMG) Murrbal (XGMG) Nati India (XSHE) Heng Kong (XHKG) Prandhat (XFRA) OTC Exchange (XOTC) OTC Exchange (XOTC) OTC Exchange (XOTC) Tradegate (XGMC) Shenchan (XSHE) Lord (XSHE) Lord (XSHE) Shenchan (XSHE) Lord (XSHE) Lor	Common Stock Commo	HARBIN DONGAN LOS ENGINE-A BHARAT ELECTRONICS LIMITED BHARAT ELECTRONICS LIMITED BHARAT ELECTRONICS LIMITED BHARAT HEAVY ELECTRICALS KURILLIN ENERGY CO LTD KURILLIN ENERGY CO LTD KURILLIN ENERGY CO LTD KURILLIN ENERGY CO LTD CINPC HONG KONG LTD-UNSP ADR KURILLIN ENERGY CO LTD DAGING HUAKE GROUP CO-A JIMAN DIESEL ENGINE CO-A PETROCHINA CO LTD PETROCHINA TONDA CHEM PETROCHINA CO LTD PETROCHINA TONDA CHEM PETROCHINA PETROCHINA CHEMICAL CHINA PETROLEUM & CHEMICAL CHINA PETR	800178 CH SHE IN 135 HK CT-11 GR KLYCY US CT-11 TH COORDS CH COORDS CH COORD CH ST HK PC GR	ADMATYQ ADM	### 100 CUSP ### 1	952131 952131 952131 952131	INECOSODIA SE CONTROLO SE CONT	050092003 050092003 050092003 050092003 011014674 011014674 011511449 011511449	Yessaq104
BHARAT ELECTRONICS LIMITED (INDIA) BHARAT HEAVY ELECTRICALS (INDIA) CHINAL RUNLUS ENERGY CO LTD CHINAL RUNLUS ENERGY CO LTD CHINAL CHINAL RUNLUS ENERGY CO LTD CHINAL CHINAL	RAT ELECTRONICS LIMITED RAT HEAVY ELECTRICALS IA NATIONAL PETROLEUM CORP also CNPC IA NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) IN ORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) IN ORTH INDUSTRIES GROUP PORATION (CNGCINORINCO)	Mumbai (700M) Maribai (700M) Mall India (70ME) Hong Kong (XHKG) Franditut (XFRA) OTC Exchange (XOTC) Tradogate (XGAT) Shenzhan (XHE) Shenzhan (XHE) Shenzhan (XHE) Hong Kong (XHKG) Franditut (XFRA) OTC US (XOTC) Shanghai (XSHG) New York (XHC) Bluenos Floor (XBUE) Shenzhan (XSHE)	Common Stock Commo	BHARAT ELECTRONICO LIMITED BHARAT ELECTRONICO SUMITED BHARAT HEAVY ELECTRICALS KUMILUN ENERGY CO LTD CADAION HUMACE GROUP CO-A JIMAN DIESEL ENGINE CO-A PETROCHIMA CO LTD PETROCHIMA CO LTD-CEDEAR S PETROCHIMA CO LTD-CEDEAR CE PETROCHIMA CO LTD-CEDEAR S PETROCHIMA PETROLEUM S C CHEMICAL H CHINA PETROLEUM S C CHEMICAL H CHINA PETROLEUM S C CHEMICAL L	BHE IN BHE IN 135 HK 135 HK 137 HR CTJ1 GR KUNUF US KLYCY US CTJ1 TH 000695 CH 000697 CH 657 HK PCG GR PTR US PCLYF US 601857 CH PTR US PCAG GR PTR AR PTR A	120304 946085 A1CV3E A1CV3E A1CV3E A1CV3E A1CV3E A1CV3E A1CV3E A1CV3E A0M470 A0	9139715 IN 9139923 IN 9349079 HK 9349079 HK 9349079 HK 9349079 HE 9010223 US 9010223 US 9010223 US 9010223 US 901023	952131 952131	INEZESAD1016 INEZESTAD1018 BM05330C1002 BM05330C1002 BM05330C1002 BM05330C1002 US90126A1016 BM05330C1002 CNE000000M6 CNE1000000M6 CNE1000000M6 CNE1000000M6 CNE1000000M6 CNE1000000M6 CNE1000000M6 CNE1000000M6 CNE1000000M6 CNE100000M7 CNE1000000M7 CNE100000M7 CNE00000M7	050092003 050092003 050092003 011014674 011014674 011511449 011511449	Y6883Q104
HARAT HEAVY ELECTRICALS (INDIA) BISHARA UNILLIN ENRERGY CO LTD CHINA UNILLIN ENRERGY CO LTD CHINA LINLIN ENRERGY CO LTD CHINA LINLIN ENRERGY CO LTD CHINA CHINA LINLIN ENRERGY CO LTD CHINA CHINA AND LIESEL ENRIPLE CO LTD (CHINA) CHINA CHIN	RAT HEAVY ELECTRICALS IA NATIONAL PETROLEUM CORP also CNPC IA NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) INDUSTRIES GROUP PORATION (CNGCINORINCO) INDUSTRIES GROUP PORATION	Netl India (2018E) Hong Kong (UKIKG) Frankfut (XFRA) OTC Exchange (XOTC) OTC Exchange (XOTC) OTC Exchange (XOTC) OTC Exchange (XOTC) Shenzhan (XGHE) Shenzhan (XGHE) Hong Kong (WKKG) Frankfut (XGHE) Hong Kong (WKKG) Frankfut (XGHA) Buenos Floor (XBUE) Shenzhan (XSHE) Shenzhan (XSHE) Shenzhan (XSHE) Shenzhan (XSHE) Hong Kong (XHKG) Frankfut (XFRE) Hong Kong (XHKG) Frankfut (XSHE) Hong Kong (XHKG) Frankfut (XSHE) Hong Kong (XHKG) Berlin (XSHE) Hong Kong (XHKG) Frankfut (XSHE) Hong Kong (XSHG) OTC US (XOTC) New York (XSHG) Murich (XMUN) Lunden Intl (XLON)	Common Stock Commo	BHARAT HEAVY ELECTRICALS KURILUN ENERGY CO LTO CONDE HONG KOND LTD-UNSP ADR KURILUN ENERGY CO LTO DACING HONG KOND LTD-UNSP ADR KURILUN ENERGY CO LTD DACING HONG CO LTD DETROCHINA CO LTD PETROCHINA CO LTD LIAONING HUAJIN TONGDA CHE - A LIAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD CHINA PORTAL CO LTD CHINA PORTAL CO LTD AMM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL H CHINA PETROLEUM & CHEMICAL L	BHEL IN 135 HK CTJ1 GR KUNNUF US CTJ1 TH 000085 CH 000087 CH PFR US PCBA GR PCCYF US G1187 CH PFR US PCBA GR PFR AR PFRA AR PFRA AR PFRA AR PFRA AR PFRA AR PFRA CAR PFRA GR CO0055 CH 000055 CH 000055 CH 000055 CH 000055 CH 000455 CH 000	946068 A1CV3E A1CV3E A1CV3E A1CV3E A1CV3E A1CV3E A0CV3E A0M4C2 A0M4C2 A0M4C2 A0M4C2 A0M4C2 A0M4C2 A0M4C2 A0M4C2 A0M4C3 A0	6129523 IN 63-80076 HK 5389755 DE B910D23 US B312812 US 5389755 DE S389755 DE S389755 DE S27946 CN 6488109 CN 628576 HK 5939507 DE B910NLS US B286LD CN 2588841 US 4633327 DE B10CSRR2 AR 5938507 DE S112125 CN 6796143 CN 6796143 CN 6649946 CN	952131 952131	INE257A01018 INE257A01018 IMM63S20C1092 IMM63S20C1092 IMM63S20C1092 IMM63S20C1092 US90128A1016 IMM63S20C1092 CNE0000001402 CNE0000000402 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000000409 CNE1000000409 CNE00000001799 CNE00000001798 IMM239613897 CNE10000001798 IMM239613897 IMM239613897 IMM239613897 IMM63960000202	050092003 050092003 050092003 011014674 011014674 011511449 011511449	Y6883Q104
UNILLIA ENRERGY CO LTD CHINA I ETROCIGINA CO LTD (CHINA) CHINA I ADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICALS CO. LTD CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICAL CORP BAS SINOPEC CORP (CHINA) CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICAL CORP BAS SINOPEC CORP (CHINA) CHINA I LADANINO HUAJIN TONGOA CORP BAS SINOPEC CORP (CHINA) CORPO CHINA I LADANINO HUAJIN TONGOA CORP BAS SINOPEC CORP (CHINA) CORPO CHINA I LADANINO HUAJIN TONGOA CORP BAS SINOPEC CORP (CHINA) CORPO CHINA I LADANINO HUAJIN TONGOA CORP BAS SINOPEC CORP (CHINA) CORPO CHINA I LADANINO HUAJIN TONGOA CHEMICAL CORP BAS SINOPE	IA NATIONAL PETROLEUM CORP sits ONPO IA NORTH INDUSTRIES GROUP PORATION (CORGONORINCO) INDUS	Hong Kong (CHKG) Franditut (CFRA) OTC Exchange (OTC) OTC Exchange (OTC) OTC Exchange (OTC) Tradogate (XGAT) Shenzhan (XGHE) Shenzhan (XGHE) Shenzhan (XGHE) Hong Kong (CHKG) Franditut (XFRA) OTC US (XGTC) Shanghai (XSHG) New York (XGTC) Shanghai (XSHG) New York (XGTC) Shanghai (XSHG) Buenos Floor (XBUE) Buenos Floor (XBUE) Buenos Floor (XBUE) Buenos Floor (XBUE) Shenzhan (XSHE)	Common Stock Common Stock Common Stock ADR Common Stock C	KUNLIUN ENERGY CO LTD ALIANO LTD ALIANO LTD PETROCHINA CO LTD ADRI PETROCHINA CO LTD AND ALIANNING HUAJIN TONGDA CHE - A LIANNING HUAJIN TONGDA CHE - A LIANNING HUAJIN TONGDA CHE - A SICHUAN NITROGELL CO LTD AND CHINA PETROLEUN S CHEMICAL CHINA CHIN	135 HK CTJ1 GR KUNUF US KLYCY US CTJ1 TH 000695 CH 000697 CH 857 HK PCG GR PCCYF US 601697 CH 971R US PCB GR PCH PCB GR PCS GR PCS GR PCS GR PTR AR P	ACMANDA ACMAND	6340078 HK 5387753 DE B010023 US 8312753 DE B010023 US 5387753 DE G277940 CN 6486109 CN 6226576 HK 5939607 DE B010NLS US 826810 DC 6796143 CN 6796143 CN 6796143 CN 6649946 CN 6649946 CN 6649946 CN 6649946 CN 6649946 CN 6649946 CN 66649946 CN	952131 952131	8M69320C1092 8M69320C1092 8M69320C1092 8M693320C1092 8M693320C1092 8M693320C1092 8M693320C1092 8M693320C1092 8M6900000M69 8M69320C1092 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M6 8M6900000M7	050092003 050092003 050092003 011014674 011014674 011511449 011511449	Y8883Q104
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JIRLUN BNIRROY CO LTD CHINA CHINA JIRLUN BNIRROY CO LTD CHINA CHINA JIRLUN JIRL	ANATIONAL PETROLEUM CORP also CNPC IA NATIONAL PETROLEUM CORP also CNPC IA NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) IN US PORATION	OTC Exchange (OOTC) Tradegate (XGAT) Shenchan (XGHE) Shenchan (XGHE) Hong Kong (XHKG) Frankfut (XGHG) Hong Kong (XHKG) Frankfut (XGHG) New York (XNYS) Frankfut (XGHG) Buenos Floor (XBUE) Buenos Floor (XBUE) Buenos Floor (XBUE) Buenos Floor (XBUE) Shenchan (XSHE) Shenchan (XSHE) Shenchan (XSHE) Shenchan (XSHE) Shenchan (XSHE) Shenchan (XSHE) Hong Kong (XHKG) Frankfut (XFHE) Shenchan (XSHE) Hong Kong (XHKG) Frankfut (XFHE) Shenchan (XSHE) Hong Kong (XHKG) Frankfut (XFHG) Shenchan (XSHE) Hong Kong (XHKG) Frankfut (XFHG) OTC US (XOTC) New York (XNYS) Murich (XMUN) London Intl (XLON)	ADR Common Steek Receipt Receipt Receipt Receipt Receipt Common Steek	CNPC HONG KONG LIDUNGP ADR KUNLUN ENERGY CO LTD DAGING HUAKE GROUP CO-A JINAN DIESEL ENGINE CO-A PETROCHINA CO LTD LIAONING HUAJIN TONGDA CHE - A LIAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD ACHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A ACM INDUSTRIAL CO LTD ANM PETROLEUM & CHEMICAL -H CHINA PETROLEUM & CHEMICAL -H CHINA PETROLEUM & CHEMICAL -H CHINA PETROLEUM & CHEMICAL -I CHINA PET	KLYCY US CTJI TH 000885 CH 000817 CH 857 HK PCB GR PCCYP US 601857 CH PTR US PCBA GR PTR AR PTRA AR PTRA AR PTRA AR PTRA AR PTRA AR PTRA CAR COMMON CAR	ACMAYO AOMAYO	B31.2912 US 5387753 DE 5277949 CN 6488109 CN 628575 HK 6295875 HK 6295875 HK 6295875 HK 6295875 DE 6010 HK 9 US 628580 H 9 US 628580 H 9 US 63838507 DE 6112125 CN 6796143 CN 6796143 CN 649946 CN 6649946 HK		US90128A1016 BMG5320C192 CNE000001402 CNE000000402 CNE000000M53 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000000403 CNE1000000403 CNE10000000403 CNE0000000403 CNE0000000403 CNE0000001F86 CNE000001F86 KK8298013897 KK8298013897 KK8298013897 KNE000002022	050092003 011014674 011014674 011511449 011511449 011014674	Y6883Q104
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NAN DIESEL ENRINE CO LTD (CHINA) TETROCHINA CO LTO (CHINA) TETROCHINA CO LTO (CHINA) TETROCHINA CO LTO (CHINA) CHINA I CHINA	AN ANTIONAL PETROLEUM CORP also CNPC IA NATIONAL PETROLEUM CORP also CNPC IA NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) IN ORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) IN ORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) IN UP IUP IUP IUP IUP IUP IUP IUP IUP IUP I	Shenzhen (XSHE) Shenzhen (XSHE) Hong Kong (XHKG) Frandut (XSHC) Hong Kong (XHKG) Frandut (XSHC) New York (XNYS) Buenos Floor (XBUE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Hong Kong (XHKG) Frankfut (XSHE) Hong Kong (XHKG) Hong Kong (XHKG) Frankfut (XSHE) Hong Kong (XSHG) Hong Kong (XSHG) OTC US (XOTC) New York (XNYS) Murich (XMUN) London Intl (XLON)	Common Stock ADR Receipt Receipt Receipt Receipt Receipt Common Stock	DAGING HUAKE GROUP CO-A JINAN DISSEL REMINE CO-A PETROCHINA CO LTD PETROCHINA CO LTD-CEDEAR BIX PETROCHINA CO LTD-CEDEAR BIX PETROCHINA CO LTD-CEDEAR CIE PETROCHINA CO LTD-CEDEAR CIE PETROCHINA CO LTD-CEDEAR CIE PETROCHINA CO LTD-CEDEAR S PETROCHINA CO LTD-CEDEAR S LIAONING HUAJIN TONGDA CHE - A LIAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AXM INDUSTRIAL CO LTD ANM INDUSTRIAL CO LTD CHINA PETROLEUM S CHEMICAL H CHINA PETROLEUM S CHEMICAL L	00085 CH 000817 CH 857 HK PCB GR PCCVP US 601857 CH PTR US PCBA GR PTR AR PTRA AR PTRA AR PTRA AR PTRA AR PTRA CAR	AOM4C2 AOM3C7 AOM4YQ AOM4YQ AOM4YQ AOM4YQ AOM3C9 AO	9277946 CN 9486106 CN 928676 HK 9298676 HK 9398670 DE 9010HLS US 928610 CN 928610 CN 928610 CN 928610 CN 938607 DE 91025872 AR 938607 DE 9112125 CN 9796143 CN 93905K4 CN		CNE000001402 CNE000000403 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE1000003w6 CNE100000407 LUS71646E1001 LUS71646E1001 LUS71646E1001 ARDEUT113986 ARDEUT113986 ARDEUT113986 CNE1000003W8 CNE000000498 CNE0000000498 CNE00000001F86 CNE0000001F86 KK8298013897 KK8298013897 KK8298013897 KK8298013897	011014674 011014674 011014674 011511449 011511449	Y6883Q104
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TRIOCHINA CO LTD (CHINA) FIROCHINA CO LTD (CHINA) FIROCHINA CO LTD (CHINA) FIROCHINA CO LTD (CHINA) FIROCHINA CO LTD (CHINA) CHINA A CHINA B	A NATIONAL PETROLEUM CORP also CNPC A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	Shanghai (X8HG) New York (XNYS) Frankhut (XPRA) Bluenos Flore (XBUE) Shenzhen (XBUE) Shenzhen (XSHE) Hong Kort (XSHE) Hong Ko	Common Stock ADR ADR Receipt R	PETROCHINA CO LTD PETROCHINA CO LTD AOR PETROCHINA CO LTD AOR PETROCHINA CO LTD AOR PETROCHINA CO LTD AOR PETROCHINA CO LTD CEDEAR PETROCHINA CO LTD CEDEAR OF PETROCHINA CO LTD CEDEAR OF PETROCHINA CO LTD CEDEAR S PETROCHINA CO LTD A LIACNING HUAJIN TONGDA CHE - A LIACNING HUAJIN TONGDA CHE - A SICHUAN NITROGELL CO LTD A CHINA NORTH OPTICAL-ELECTRA AKM INDUSTRIAL CO LTD ANM INDUSTRIAL CO LTD ANM INDUSTRIAL CO LTD ANM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL H CHINA PETROLEUM & CHEMICAL A	601857 CH PTR US PCBA GR PTR AR PCBA GR PTR AR PTR AR PTR AR PTR AR PTR AR PTR AR PCB TH 000085 CH 000085 CH 000085 CH 000085 CH 600435 CH 600435 CH 600435 CG 8298 HK AIG GR AIG GR AIG GR SINSH HC CHU GR	AOMAYN AOMASW AOMASOT AOMASOT AOMASOT AOMASOT AOMASOT AOMASOT AOMALS AOMALS AOMALS	BOTONIA US B286LDB CN 258884H US 4633327 DE B1C58R2 AR 5938507 DE 6112125 CN 6796143 CN 6796143 CN 83005K4 CN 9649946 CN 9649946 CN 9649946 CN 9649946 CN 9649946 CN		CNE1000003W6 CNE1000007d1 U871468E1001 U871468E1001 U871468E1001 ARDEUT113989 ARDEUT113989 ARDEUT113989 ARDEUT13989 ARDEUT13989 ARDEUT13989 CNE000000V79 CNE000000V79 CNE000000V7 CNE0000001F86 CNE000001F86 HKB298013897 HKB298013897 CNE1000002022	011014674 011511449 011511449 011014674	Y6883Q104
CHINA CO LTD (CHINA) CHINA I TRIOCHINA O LTD (CHINA) CHINA I CORPO CHINA I CHINA I CHINA I CORPO CHINA I CHI	A NATIONAL PETROLEUM CORP also CNPC A NATIONAL POTROLEUM CORP also CNPC A NATIONAL POTROLEUM CORP also CNPC A NATIONAL POTROLEUM CORP also CNPC A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	New York (CNYS) Frankfut (CPRA) Buenos Floer (XBUE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Hong Kong (XHKG) Frankfut (XSHE) Hong Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) Shanghai (XSHG) Murich (XSHG)	ADR Receipt Receipt Receipt Receipt Receipt Receipt Receipt Common Stock Common Sto	PETROCHINA DO LTD JOAP PETROCHINA DO LTD JOAP PETROCHINA DO LTD-CEDEAR PETROCHINA DO LTD-CEDEAR BLK PETROCHINA DO LTD-CEDEAR BLK PETROCHINA DO LTD-CEDEAR DLK PETROCHINA DO LTD-CEDEAR CLE PETROCHINA DO LTD-CEDEAR S PETROCHINA DO LTD-L LIAGNING HUJIIN TONGDA CHE - A LIAGNING HUJIIN TONGDA CHE - A SICHUAN NITROCELL CO LTD-A CHINA NORTH OPTICAL-ELEGTR-A CHINA NORTH OPTICAL-ELEGTR-A AXM INDUSTRIAL CO LTD AXM INDUSTRIAL CO LTD CHINA PETROLEUM S CHEMICAL H	PTR US PCBA GR PCBA GR PTR AR PCB TH 000055 CH 000055 CH 000055 CH 000435 CH 000435 CH 600435 CA 8298 HK AIG GR AIG GR AIG GR SNPMF US	ADMAYO ADMASW ADMASOT ADMASOT ADMASOT ADMASOT ADMALS ADMALS ADMALS ADDMAXN ADDMAXN ADMAXN ADMAXN	5298109 CN 2588841 US 4633327 DE 81C58R2 AR 5593507 DE 6112125 CN 6796143 CN 6796143 CN 6396364 CN 6649946 CN 6649946 CN 6649946 CN 6649946 CN 6649946 CN	-	UB37468E1001 UB37468E1001 UB37468E1001 UB37468E1001 UB37468E1001 UB37468E1001 UB398 UB398 UB48000000000000000000000000000000000000	011511449 011014674	
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ETROCHINA OL LTD (CHINA) CHINA I TRROCHINA COL LTD (CHINA) CORPO AONING HUAJIN TONGDA CHEMICALS COL LTD CORPO AONING HUAJIN TONGDA CHEMICALS COL LTD CORPO CHINA I CORPO	A NATIONAL PETROLEUM CORP also CNPC A NATIONAL STRIES GROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	Bluence Floor (CBUE) Traifegate (CGAT) Traifegate (CGAT) Traifegate (CGAT) Shenzhen (CSHE)	Receipt Receipt Receipt Receipt Receipt Receipt Common Stock Common St	PETROCHINA CO LTD-CEDEAR PETROCHINA CO LTD-CEDEAR BLK PETROCHINA CO LTD-CEDEAR CIE PETROCHINA CO LTD-CEDEAR CIE PETROCHINA CO LTD-CEDEAR S PETROCHINA CO LTD-H NORINCO INTL. COOPERATION -A LLAONING HUAJIN TONGDA CHE - A LLAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AXM INDUSTRIAL CO LTD AMM INDUSTRIAL CO LTD CHINA PETROLEUM S CHEMICAL H	PTR AR PTRC AR PTRC AR PTRC AR PTRC AR PCE TH 000085 CH 000085 CH 000085 CS 002248 CH 000435 CH 000435 CG 8298 HK AIQ GR AIQ GR 3086 HK CHU GR	AGM4YQ AGM3GW AGM3GT AGM3GT AGRPGJ AGM4L5 AGM4L5 AGM6L5 AGM6L5 AGM6CT AGM6CM AG	5939507 DE 5939507 DE 6112125 CN 6796143 CN 6796143 CN 639966 CN 6649966 CN 6649966 CN 6040930 SN 6040913 NK 6040013 DE 6221019 HK		ARDEUT113988 ARDEUT113988 ARDEUT113988 ARDEUT113988 CNE000000V29 CNE000000V79 CNE000000N79 CNE000000N7 CNE0000001F88 CNE000001F88 HKR298013897 HKR298013897 HKR298013897	011014674 012150504 012150504	
TRIDORINA CO LTO (CHINA) CHINA I TRIDORINA CO LTO (CHINA) CRINA I TRIDORINA CO LTO (CHINA) CRINA I TRIDORINA CO LTO (CHINA) CRINA I CRINA	A NATIONAL PETROLEUM CORP also CNPC A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	Busnos Floor (XBUE) Busnos Floor (XBUE) Busnos Floor (XBUE) Busnos Floor (XBUE) Tradegate (XGAT) Tradegate (XGAT) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Heng Keng (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghal (XSHG) OTC US (XOTC) Shanghal (XSHG) OTC US (XOTC) Wey York (XNTS) Murish (XMUN)	Recuipt Recuipt Recuipt Recuipt Recuipt Recuipt Common Stock Common St	PETROCHINA CO LTD-CEDEAR BLK PETROCHINA CO LTD-CEDEAR CIC PETROCHINA CO LTD-CEDEAR S LIAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H	PTRE AR PTRE AR PTRE AR PTRE AR PCE TH 000085 CH 000085 CH 000085 CS 002246 CH 600435 CH 600435 CG 8298 HK AIG GR AIG GR 3086 HK CHU GR	AOM35W ACM30T AOM30T AOM30T AOM4L5 AOM4L5 AOM4L5 AOD86T AOM4XN AOM4XN AOM4XN	5939507 DE 6112125 CN 6796143 CN 6796143 CN 83905K4 CN 6649946 CN 6649946 CN 60409146 CN 602J0J3 HK 806L0H3 DE 6231619 HK		ARDEUT113989 ARDEUT113989 ARDEUT113989 ARDEUT113989 CNE1000000WB CNE000000WB CNE000000WB CNE000000WP CNE000000W7 CNE000000W7 CNE000001F88 HK8289013897 HK8289013897 HK8289013897	012150504 012150504	
ITROCHINA CO LTO (CHINA) CHINA I TRICOHINA CO LTO (CHINA) CHINA I TRICOHINA CO LTO (CHINA) CHINA I TRICOHINA CO LTO (CHINA) CHINA I CRITTO CHINA CORPA ADMIND HUAJIN TONDA CHEMICALS CO, LTD CORPA CHINA I COR	A NATIONAL PETROLEUM CORP also CNPC A NATIONAL STRESS AROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES AROUP UP U	Blasnos Floor (XBUE) Bluenos Floor (XBUE) Tradegate (XGAT) Shanzhan (XSHE) Hong Kong (XHKG) Barlin (XBHE) Hong Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) Murich (XSHG) Mur	Receipt Receipt German Stock Common Stock Co	PETROCHINA CO LTO-CEDEAR CIE PETROCHINA CO LTO-CEDEAR S PETROCHINA CO LTO-CHE S PETROCHINA CO LTO-L LIACNING HUAJIN TONGDA CHE - A LIACNING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTO-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AXM INDUSTRIAL CO LTO AXM INDUSTRIAL CO LTO CHINA PETROLEUM S CHEMICAL H	PTRC AR PTRC AR PTRC AR PCS TH 000085 CH 000085 CH 000085 CS 002248 CH 000435 CH 000435 CG 8298 HK AIG GR AIG GR 3386 HK CHU GR	AOM35W ACM30T AOM30T AOM30T AOM4L5 AOM4L5 AOM4L5 AOD86T AOM4XN AOM4XN AOM4XN	6112125 CN 6796143 CN 6796143 CN B3905K4 CN 6649946 CN B02,003 HK B040045 DE G21119 HK		ARDEUT113988 ARDEUT113988 CNE1000003W8 CNE000000V29 CNE000000V79 CNE000000V7 CNE000000V7 CNE000001F88 CNE000001F88 HKR298013897 HKR298013897 CNE100000202	012150504 012150504	
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ETROCHINA CO LTD (CHINA) CHINA1 CRINCO INTERNATIONAL COOPERATION LTD CORPO ADMING HUAJIN TONGDA CHEMICALS CO, LTD CORPO ADMING HUAJIN TONGDA CHEMICALS CO, LTD CORPO ADMING HUAJIN TONGDA CHEMICALS CO, LTD CHINA1 CORPO CHINA1 CH	A NATIONAL PETROLEUM CORP MAS CNPC A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) UP	Tradegate (XGAT) Shenzhen (XSHE) Heng Kong (XHKG) Berlin (XBER) Hong Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghal (XSHG) OTC US (XOTC) Munich (XSHG) Munich (XSHG) London Ind (XLON)	German Stock Common Stock ADR	PETROCHINA CO LTD-H NORINCO INTL. COOPERATION -A LIAONING HUAJIN TONGDA CHE - A LIAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD-A CHINA NORTH OPTICAL-ELEGTR-A CHINA NORTH OPTICAL-ELEGTR-A AXM INDUSTRIAL CO LTD AXM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H	PCE TH 000089 CH 000059 CH 000059 CS 002246 CH 000435 CH 600435 CG 8296 HK AIG GR AIG GR AIG GR SNPMF US	AOM35W ACM30T AOM30T AOM30T AOM4L5 AOM4L5 AOM4L5 AOD86T AOM4XN AOM4XN AOM4XN	6112125 CN 6796143 CN 6796143 CN B3905K4 CN 6649946 CN B02,003 HK B040045 DE G21119 HK		CNE1000003W8 CNE000000V29 CNE000000NY9 CNE000000NY9 CNE0000001F86 CNE000001F86 HK8298013897 HK8298013897	012150504 012150504	
CRINCO INTERNATIONAL COOPERATION LTD CRINCO INTERNATIONAL COOPERATION LTD CORPO CO	A NORTH INDUSTRIES GROUP PORATION (CNOCINORINCO) UP	Shanzhen (KSHE) Heng Keng (KHKG) Berlin (KSER) Heng Kong (KHKG) Frankfut (KFRA) OTC US (KOTC) Shanghal (KSHG) OTC US (KOTC) Wey York (KNYS) Munich (KMUN) Lenden Intl (KLON)	Common Stock	NORINCO INTL COOPERATION -A LIACNING HUAJIN TONGDA CHE - A LIACNING HUAJIN TONGDA CHE - A SICHUAN NITROGELL CO LITD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H	000085 CH 000059 CB 000059 CB 002246 CH 600435 CH 600435 CG 8298 HK AIQ GR 386 HK CHU GR	AOM35W ACM30T AOM30T AOM30T AOM4L5 AOM4L5 AOM4L5 AOD86T AOM4XN AOM4XN AOM4XN	6112125 CN 6796143 CN 6796143 CN B3905K4 CN 6649946 CN B02,003 HK B040045 DE G21119 HK		CNE00000VZ9 CNE000000NY9 CNE00000NY9 CNE1000000W7 CNE000001F88 CNE000001F88 HK8288013897 HK8288013897 CNE1000002c2	012150504 012150504	
DRINGO INTERNATIONAL COOPERATION LTD CORPO ADMING HUAJIN TONGDA CHEMICALS CO. LTD CORPO ADMING HUAJIN TONGDA CHEMICALS CO. LTD CORPO ADMING HUAJIN TONGDA CHEMICALS CO. LTD CORPO CHINA I CORPO CHINA CHINA CHINA CHINA CORPO CHINA CHINA CHINA CHINA CORPO CHINA CH	PORATION (CNGC/NORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) DEALTON (CNGC/NORINCO) DEALTON (CNGC/NORINCO) UP	Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Heng Keng (XHKG) Berlin (XBER) Heng Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shangha (XSHG) OTC US (XOTC) Murylin (XMUN) Lenden Intl (XLON)	Common Stock ADR	LIAONING HUAJIN TONGDA CHE - A LIAONING HUAJIN TONGDA CHE - A SICHUAN NITROCELL CO LTD-A CHINA NORTH OPTICAL-ELECTR-A ARM INDUSTRIAL CO LTD AMM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H	000059 CH 000059 CS 002246 CH 600435 CH 600435 CG 8296 HK AIQ GR 386 HK CHU GR SNPMF US	ACM30T AOM30T AORPGJ AOM4L5 AOM4L5 AOD86T AOD86T AOM4XN AOM4XN	6796143 CN 6796143 CN B3905K4 CN 6649946 CN 6649946 CN B02.0J3 HK B06L0H3 DE 6291619 HK		CNE000000NY9 CNE000000NY9 CNE100000BW7 CNE000001F88 CNE000001F88 HK8288013897 HK8288013897 CNE1000002c2	012150504	
CHINAT HAJIN TONDA CHEMICALS CO. LTD CORPO CORPO CONING HUAJIN TONDA CHEMICALS CO. LTD CORPO CHINAT MINDUSTRIAL CO. LTD. MINDUS	A NORTH INDUSTRIES GROUP PORATION (CONGCINORINCO) UP	Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Shenzhen (XSHE) Heng Keng (XHKG) Berlin (XBER) Heng Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shangha (XSHG) OTC US (XOTC) Murylin (XMUN) Lenden Intl (XLON)	Common Stock ADR	LIAONING HUAJIN TONGOA CHE - A SICHUAN NITROCELL COLTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL COLTD CHINA PETROLEUM & CHEMICAL-H	000059 CH 000059 CS 002246 CH 600435 CH 600435 CG 8296 HK AIQ GR 386 HK CHU GR SNPMF US	ACM30T AOM30T AORPGJ AOM4L5 AOM4L5 AOD86T AOD86T AOM4XN AOM4XN	6796143 CN 6796143 CN B3905K4 CN 6649946 CN 6649946 CN B02.0J3 HK B06L0H3 DE 6291619 HK		CNE000000NY9 CNE000000NY9 CNE100000BW7 CNE000001F88 CNE000001F88 HK8288013897 HK8288013897 CNE1000002c2	012150504	
CONING HUA.IN TONDOA CHEMICAL S CO. LTD CORPO CHINAN NITROGELL CO. LTD. CHUAN NITROGELL CO. LTD. CHUAN NITROGELL CO. LTD. CORPO CHINA IN CORPO CHINA CHI	A NORTH INDUSTRIES GROUP PORATION (CNOCINORINCO) UP	Shanzhan (XSHE) Shanzhan (XSHE) Shanzhan (XSHE) Shanzhan (XSHE) Hang Kang (XHKG) Berlin (XBER) Hang Kang (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghal (XSHG) OTC US (XOTC) Mursich (XMUR) Lenden Intl (XLON)	Common Stock	LIAONING HUAJIN TONGOA CHE - A SICHUAN NITROCELL COLTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL COLTD CHINA PETROLEUM & CHEMICAL-H	000059 CS 0002246 CH 600435 CH 600435 CG 8298 HK AIQ GR 386 HK CHU GR SNPMF US	AOM30T AORPGJ AOM4L5 AOM4L5 AOD86T AOD86T AOM4XN AOM4XN	6796143 CN B39G5K4 CN 6649946 CN 6649946 CN B02J0J3 HK B06L0H3 DE 6291619 HK	-	CNE00000NY9 CNE100000BW7 CNE000001F88 CNE000001F88 HK8298013897 HK8298013897 CNE100000222	012150504	
NORMED HUALIN TONOIDA CHEMICALS CO. LTD CORPO CHUAN NITROCELL CO. LTD. CORPO CHUAN NITROCELL CO. LTD. CORPO CHINA IN NORTH OPTICAL ELECTRICAL TECHNOLOGY CO. LTD. CORPO CHINA IN NORTH OPTICAL ELECTRICAL TECHNOLOGY CO. LTD. CORPO CHINA IN NORTH OPTICAL ELECTRICAL TECHNOLOGY CO. LTD. CORPO CHINA IN NORTH OPTICAL ELECTRICAL TECHNOLOGY CO. LTD. CORPO CHINA IN NORTHAL CO. LTD. CORPO CHINA IN DISTRIAL CO. LTD. CORPO CHINA IN HOUSTRIAL CO. LTD. CORPO CHINA IN PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CHINA CHINA CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CORPO CHINA CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CORPO CORPO CHINA CHEMICAL CORP AND SINOPEC CORP (CHINA) CORPO CORPO CORPO CORPO CORPO CHINA CORPO CO	PORATION (CNOCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNOCINORINCO) PORATION (CNOCINORINCO) UP	Shanzhen (KSHE) Shenzhen (KSHE) Shenzhen (KSHE) Heng Keng (XHKG) Berlin (KBER) Heng Kong (XHKG) Frankfut (XFRA) OTC US (KOTC) Shanghai (KSHG) OTC US (KOTC) Mew York (XHVS) Munich (XMUN)	Common Stock	LIAONING HUAJIN TONGOA CHE - A SICHUAN NITROCELL COLTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL COLTD CHINA PETROLEUM & CHEMICAL-H	002248 CH 600435 CH 600435 CG 8296 HK AIQ GR 386 HK CHU GR SNPMF US	AORPGJ AOM4L5 AOM4L5 AOD86T AOD86T AOM4XN AOM4XN	6796143 CN B39G5K4 CN 6649946 CN 6649946 CN B02J0J3 HK B06L0H3 DE 6291619 HK		CNE00000NY9 CNE100000BW7 CNE000001F88 CNE000001F88 HK8298013897 HK8298013897 CNE100000222	012150504	
CHINAN NITROCELL CO. LTD. CORPO CORPO CININA INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORPO CININA INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORPO CININA INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORPO CININA INA DESTRICAL CO. LTD. MINDUSTRIAL CO. LTD. MINDUSTRIAL CO. LTD. MINDUSTRIAL CO. LTD. CORPO CININA CORPO CORPO CORPO CININA CORPO	A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	Shanzhen (KSHE) Shenzhen (KSHE) Shenzhen (KSHE) Heng Keng (XHKG) Berlin (KBER) Heng Kong (XHKG) Frankfut (XFRA) OTC US (KOTC) Shanghai (KSHG) OTC US (KOTC) Mew York (XHVS) Munich (XMUN)	Common Stock	SICHUAN NTROCELL CO LTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	002248 CH 600435 CH 600435 CG 8296 HK AIQ GR 386 HK CHU GR SNPMF US	AORPGJ AOM4L5 AOM4L5 AOD86T AOD86T AOM4XN AOM4XN	839G5K4 CN 6649946 CN 6649946 CN B02J0J3 HK B06L0H3 DE 6291619 HK	ā	CNE1000009W// CNE000001F88 CNE000001F88 HK8298013897 HK8298013897 CNE100000202	012150504	
INAN NITROCELL CO., LTD. CORRO INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO., LTD. CORRO INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO., LTD. CORRO INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO., LTD. CORRO MINDUSTRIAL CO., LTD. CORRO CORRO CORRO CORRO CORRO MINDUSTRIAL CO., LTD. CORRO	PORATION (CNGC/NORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) UP PORATION (CNGC/NORINCO) UP	Shenzhen (KSHE) Shenzhen (KSHE) Heng Keng (XHKG) Berlin (KBER) Heng Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) Mursich (XMUN) Lenden Intl (XLON)	Common Stock	SICHUAN NTROCELL CO LTD-A CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	002248 CH 600435 CH 600435 CG 8296 HK AIQ GR 386 HK CHU GR SNPMF US	AORPGJ AOM4L5 AOM4L5 AOD86T AOD86T AOM4XN AOM4XN	839G5K4 CN 6649946 CN 6649946 CN B02J0J3 HK B06L0H3 DE 6291619 HK	-	CNE1000009W// CNE000001F88 CNE000001F88 HK8298013897 HK8298013897 CNE100000202	012150504	
INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO, LTD. CORPO CORPO CININA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO, LTD. CORPO CININA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO, LTD. CORPO CININA M INDUSTRIAL CO, LTD. M INDUSTRIAL CO, LTD. M INDUSTRIAL CO, LTD. MINDETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CININA PETROLEUM & CHEMICAL CORP AND SINOPEC CORP (CHINA) CINICA CININA CINICA CINIC	A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP UP UP UP UP UP UP UP	Shenzhen (KSHE) Shenzhen (KSHE) Heng Keng (XHKG) Berlin (KBER) Heng Kong (XHKG) Frankfut (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) Mursich (XMUN) Lenden Intl (XLON)	Common Stock ADR	CHINA NORTH OPTICAL-ELECTR-A CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	600435 CH 600435 CG 8298 HK AIQ GR 386 HK CHU GR SNPMF US	AOM4LS AOD86T AOD86T AOM4XN AOM4XN	6849946 CN 6849946 CN B02J0J3 HK B06L0H3 DE 6291819 HK		CNE000001F88 CNE000001F88 HK8298013897 HK8298013897 CNE1000002Q2	012150504	
INA MORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORRO INNA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORRO INNA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORRO M INDUSTRIAL CO. LTD. CORRO MINDUSTRIAL CO. LTD. CORRO INNA PETROLEUM & CHEMICAL CORP & SINOPEC CORP (CHINA) INNA PETROLEUM & CHEMICAL SENOPEC CORP (CHINA) INNA PETROLEUM & CHEMICAL S	PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	Shenzhen (XSHE) Heng Kong (XHKG) Berlin (XBER) Hong Kong (XHKG) Frankfurt (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock ADR	CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & OHEMICAL-H CHINA PETROLEUM & OHEMICAL-H CHINA PETROLEUM & OHEMICAL-H CHINA PETROLEUM & OHEMICAL-A CHINA PETROLEUM & OHEMICAL-A	8298 HK AIQ GR 386 HK CHU GR SNPMF US	A0M4L5 A0D86T A0D86T A0M4XN A0M4XN	6649946 CN B02J0J3 HK B06L0H3 DE 6291819 HK		CNE000001F88 CNE000001F88 HK8298013897 HK8298013897 CNE1000002Q2	012150504	
INA NORTH OP TICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORPO CHINA I M INDUSTRIAL CO. LTD. M INDUSTRIAL CO. LTD. M INDUSTRIAL CO. LTD. CORPO CHINA I M INDUSTRIAL CO. LTD. M INDUSTRIAL CO. LTD. M INDUSTRIAL CO. LTD. M INDUSTRIAL CO. LTD. CORPO CHINA CORPO CORPO CORPO CORPO CHINA CORPO CORPO CORPO CORPO CORPO CHINA CORPO	A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP UP UP UP UP UP UP UP UP	Shenzhen (XSHE) Heng Kong (XHKG) Berlin (XBER) Hong Kong (XHKG) Frankfurt (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock ADR	CHINA NORTH OPTICAL-ELECTR-A AKM INDUSTRIAL CO LTD AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & OHEMICAL-H CHINA PETROLEUM & OHEMICAL-H CHINA PETROLEUM & OHEMICAL-H CHINA PETROLEUM & OHEMICAL-A CHINA PETROLEUM & OHEMICAL-A	8298 HK AIQ GR 386 HK CHU GR SNPMF US	A0M4L5 A0D86T A0D86T A0M4XN A0M4XN	6649946 CN B02J0J3 HK B06L0H3 DE 6291819 HK		CNE000001F88 HK8298013897 HK8298013897 CNE1000002Q2	012150504	
INA NORTH OPTICAL-ELECTRICAL TECHNOLOGY CO. LTD. CORRED M INDUSTRIAL CO. LTD. M INDUSTRIAL CO. LTD. CORRED CORRED M INDUSTRIAL CO. LTD. CORRED CORRED M INDUSTRIAL CO. LTD. CORRED M INDUSTRIAL CO. LTD. CORRED INA PETROLEUM & CHEMICAL CORP ARE SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL SETTO (C	PORATION (CNGC/NORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) UP	Heng Kong (XHKG) Berlin (XBER) Hong Kong (XHKG) Frankfurt (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock ADR	AKM INDUSTRIAL CO LTD AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	8298 HK AIQ GR 386 HK CHU GR SNPMF US	ACD86T ACM4XN ACM4XN	B02J0J3 HK B06L0H3 DE 6291819 HK		HK8298013897 HK8298013897 CNE1000002Q2	012150504	
M INDUSTRIAL CO. LTD. CINHA PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MINDUSTRIAL CO. LTD. CINHA PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP sks SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP SKS SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP SKS SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL CORP SINOPEC CORP (CHINA) MIND PETROLEUM A CHEMICAL SINOPEC CORP (CHINA)	A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) A NORTH INDUSTRIES GROUP PORATION (CNGCINORINCO) UP	Heng Kong (XHKG) Berlin (XBER) Hong Kong (XHKG) Frankfurt (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock ADR	AKM INDUSTRIAL CO LTD AKM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	8298 HK AIQ GR 386 HK CHU GR SNPMF US	ACD86T ACM4XN ACM4XN	B02J0J3 HK B06L0H3 DE 6291819 HK		HK8298013897 HK8298013897 CNE1000002Q2	012150504	
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MINDUSTRIAL CO. LTD. CRINA PETROLEUM & CHEMICAL CORP MAS SINOPEC CORP (CHINA) GROUP GRAN PETROLEUM & CHEMICAL CORP MAS SINOPEC CORP (CHINA) GROUP GROUP	A NORTH INDUSTRIES GROUP PORATION (CNGC/NORINCO) UP UP UP UP UP UP UP UP UP	Berlin (XBER) Hong Kong (XHKG) Frankfurt (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock ADR	ARM INDUSTRIAL CO LTD CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	AIQ GR 386 HK CHU GR SNPMF US	AOD86T AOM4XN AOM4XN	B06L0H3 DE 6291819 HK		HK8298013897 CNE1000002Q2	012150504	
M INDUSTRIAL CO. LTD. CORPO MINAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP Aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP Aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP Aka SINOPEC CORP (CHINA) GROUP INAPETROLEUM & CHEMICAL CORP Aka SINOPEC CORP (CHINA) GROUP GROUPEC KANTON HOLDINGS LTD (CHINA) GROUP GOPEC KANTON HOLDINGS LTD (CHINA) GROUP GOPEC KANTON HOLDINGS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GROUP	PORATION (CNGC/NORINCO) LIP LIP LIP LIP LIP LIP LIP LI	Hong Kong (XHKG) Frankfur (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London intl (XLON)	Common Stock Common Stock Common Stock Common Stock Common Stock ADR	CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	386 HK CHU GR SNPMF US	A0M4XN A0M4XN	6291819 HK		CNE1000002Q2	012150504	
INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) MINA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP G	UP UP UP UP UP UP UP UP	Hong Kong (XHKG) Frankfur (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London intl (XLON)	Common Stock Common Stock Common Stock Common Stock Common Stock ADR	CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	386 HK CHU GR SNPMF US	A0M4XN A0M4XN	6291819 HK		CNE1000002Q2	012150504	
INA PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL SITO (CHINA) INA PETROLEUM & CHEMICAL SITO (CHINA) INDEC KANTON HOLDINGS LTD (CHINA) INDEC KANTON HOLDINGS LTD (CHINA) INDEC KANTON HOLDINGS LTD (CHINA) INDEC SHANOHAI PETROCHEMICALS LTD (CHINA) INDEC SHANOHAI PETROCHEMICAL	Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne Ne N	Frankfurt (XFRA) OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock Common Stock Common Stock Common Stock ADR	CHINA PETROLEUM & CHEMICAL -H CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	CHU GR SNPMF US	A0M4XN				012150504	
INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) MRA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHENA) GROUP GROUP CHEMICAL SITO (CHEMIA) GROUP GROUP CHEMICAL SITO (CHEMIA) GROUP GROUP CHEMICAL CORP ALS SINOPEC CORP (CHEMIA) GROUP GROUP CHEMICAL SITO (CHEMIA) GROUP GROUP GROUP CHEMICAL SITO (CHEMIA) GROUP GROU	ne ne ne ne ne ne ne ne ne ne ne ne ne n	OTC US (XOTC) Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock Common Stock Common Stock ADR	CHINA PETROLEUM & CHEMICAL-H CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A	SNPMF US				CNE100000202		
INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) MIN PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) GROUP IOPEC KANTON HOLDINGS LTD (CHINA) GROUP OPPEC KANTON HOLDINGS LTD (CHINA) GROUP OPPEC SHANOHAI PETROCHEMICALS LTD (CHINA) GROUP OROUP OROUP	UP UP UP UP UP	Shanghai (XSHG) OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Common Stock Common Stock ADR	CHINA PETROLEUM & CHEMICAL-A CHINA PETROLEUM & CHEMICAL-A		WOM-WIA	901XKR4 US				bes distance of
INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP als SINOPEC CORP (CHINA) INA PETROLEUM A CHEMICAL CORP ALS SINOPEC CORP (CHINA) INCOPEC KANTON HOLDINGS LTD (CHINA) INPEC KANTON HOLDINGS LTD (CHINA) INPEC SHANOHAI PETROCHEMICALS LTD (CHINA) INPEC SHANOHAI CH	UP UP UP UP UP UP	OTC US (XOTC) New York (XNYS) Munich (XMUN) London Intl (XLON)	Corremon Stock ADR	CHINA PETROLEUM & CHEMICAL-A		A0M4G4	6373728 CN		CNE1000002Q2	012150504	Y15010104
INA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MA PETROLEUM & CHEMICAL CORP » AS SINOPEO CORP (CHINA) MOROLEO MO	UP UP UP UP	Munich (XMUN) London Intl (XLON)	ADR		SNPAF US	AOM4G4	63/3/26 CN		CNE1000002Q2 CNE0000018G1		Y15010112
INA PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) AND PETROLEUM & CHEMICAL CORP Als SINOPEC CORP (CHINA) AND CORPORATION CONTROLEUM CORPORATION AND CORPORED CORPORATION AND CORPORATIO	UP UP UP UP	Munich (XMUN) London Intl (XLON)			SNP US	578971	2639189 US		US16941R1086	011899374	113010112
INA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) AN PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) RA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) RA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) RA PETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) RACIUM RAPETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) RACIUM RAPETROLEUM & CHEMICAL CORP AIS SINOPEC CORP (CHINA) RACIUM ROPEC RANTON HOLDINOS LTD (CHINA) ROPEC KANTON HOLDINOS LTD (CHINA) ROPEC SANTON HOLDINOS LTD (CHINA) ROPEC SHANOHAI PETROCHEMICALS LTD (CHINA)	UP UP UP			CHINA PETROLEUM & CHEMICAL-ADR	CHUA GR	578971	BORSWOO DE		US16941R1086	011899374	
INA PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) MRA PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) MRA PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) MRA PETROLEUM & CHEMICAL CORP als SINOPEC CORP (CHINA) GROUP GOREAM PLC GROUP GOREAM PLC GROUP GOPEC (AANTON HOLDINGS LTD (CHINA) GROUP GROUP GROUP GRATION HOLDINGS LTD (CHINA) GROUP GROUP GRATION HOLDINGS LTD (CHINA) GROUP GROUP GROUP GRATION HOLDINGS LTD (CHINA) GROUP	UP UP UP		ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP LI	3,00,	2654375 GB		US16941R1086	011899374	
INA PETROLEUM & CHEMICAL CORP » às SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL CORP » às SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL CORP» às SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL CORP» às SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL CORP» às SINOPEC CORP (CHINA) INOPEC INTERPOLEUM & CHINA) INOPEC INTERPOLEUM POLICIPIST (CHINA) INOPEC INTERPOLEUM PETROLEUM (CAS LT) (CHINA) INOPEC SHANOHAI PETROCHEMICALS LTD (CHINA) INOPEC SHANOHAI PETROCH	UP UP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDEA	SNP AR		B1C5SX8		ARDEUT114071	011000014	
INA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA) INA PETROLEUM & CHEMICAL CORP kM SINOPEC CORP (CHINA) GROUP GOREAM PLC GOREAM PLC GORECAM PLC GOREC CANTON HOLDINGS LTD (CHINA) GROUP IOPEC KANTON HOLDINGS LTD (CHINA) GROUP IOPEC KANTON HOLDINGS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GROUP	UP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDBL	SNPB AR				ARDEUT114071		
INA PETROLEUM & CHEMICAL CORP she SINOPEC CORP (CHINA) GROUP GROEMA PLO. GROUPE CHANTON HOLDINGS LTD (CHINA) GROUP GROUPE CHANTON HOLDINGS LTD (CHINA) GROUP GOPEC KANTON HOLDINGS LTD (CHINA) GOPEC KANTON HOLDINGS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP GROUP		Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-C C/E	SNPC AR				ARDEUT114071		
GROREM PLC GROUP		Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-CED \$	SNPD AR				ARDEUT114071		
IOPEC KANTON HOLDINGS LTD (CHINA) ROUP IOPEC KANTON HOLDINGS LTD (CHINA) ROPEC SHANGHAI PETROCHEMICALS LTD (CHINA) ROUP IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) ROUP IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) ROUP ROPEC SHANGHAI PETROCHEMICALS LTD (CHINA)		Tradegate (XGAT)	Common Stock	CHINA PETROLEUM & CHEMICAL -H	CHU TH	A0M4XN	7027756 DE		CNE1000002Q2	012150504	
IOPEC KANTON HOLDINGS LTD (CHINA) OROUP IOPEC KANTON HOLDINGS LTD (CHINA) OROUP IOPEC SHANOHAI PETROCHEMICALS LTD (CHINA) OROUP IOPEC SHANOHAI PETROCHEMICALS LTD (CHINA) OROUP IOPEC SHANOHAI PETROCHEMICALS LTD (CHINA) OROUP OROUP		Shenzhen (XSHE)	Common Stock	KINGDREAM PUBLIC LIMITED - A	000852 CH	AOM37A	6136385 CN		CNE000000XK7		
IOPEC KANTON HOLDINGS LTD (CHINA) OPEC SHANGHAI PETROCHEMICALS LTD (CHINA) OROUP		Hong Kong (XHKG)	Common Stock	SINOPEC KANTONS HOLDINGS	934 HK	923923	6162692 HK		BMG8165U1009	011563384	
IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP OPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP		Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GR	923923	4601197 DE		BMG8165U1009	011563384	
IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP		OTC US (OOTC)	ADR	SINOPEC KANTONS-UNSPON ADR	SPKOY US		B3KRT60 US		US82934W2070		
IOPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP		Shanghai (XSHG)	Common Stock	SINOPEC SHANGHAI PETROCHEM	600688 CH	ADM3RA	6802794 CN		CNE000000BB2		
		Frankfurt (XFRA) Hong Kong (XHKG)	Common Stock	SINOPEC SHANGHAI PETROCHEM	SGJH GR	A0M4Y5	5888632 DE	908303	CNE1000004C8	005096162	
		OTC US (XOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H SINOPEC SHANGHAI PETROCHEM-H	338 HK SPTJF US	A0M4Y5 A0M4Y5	6797458 HK	908303	CNE1000004C8	005096162	
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP		New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHIUS	887169	B01XTG6 US		CNE1000004C8	005096162	Y80373106
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA) GROUP	UP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GR		2800059 US	908289	US82935M1099	012248750	
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA) GROUP		Hong Kong (XHKG)	Common Stock	SINOPEC SHANGHAPSPONS ADR	1033 HK	887169 A0M4Y6	5734638 DE 6984669 HK	908289	US82935M1099	012248750	
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA) GROUP		OTC US (OOTC)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	YZCFF US	AOM4Y6	801XVL5 US	917709	CNE1000004D6 CNE1000004D6	008069662	Y9841W106
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA) GROUP	UP	Frankfurt (XFRA)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	YIZH GR	AOM4Y6	4303675 DE	917709	CNE1000004D6	008069662	Y9841VV106
IOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA) GROUP	UP	Shanghai (XSHG)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	600871 CH	AOM3V6	6986740 CN	91//09	CNE000000HS3	000009662	
LY (HONG KONG) INVESTMENT LIMITED CHINA F	A POLY GROUP CORPORATION	Hong Kong (XHKG)	Common Stock	POLY HONG KONG INVESTMENT LTD	119 HK	885546	6220987 HK		HK0119000674	004580702	
LY (HONG KONG) INVESTMENT LIMITED CHINA F	A POLY GROUP CORPORATION	Berlin (XBER)	Common Stock	POLY HONG KONG INVESTMENT LTD	CMJ GR	885546	B1HJJS7 DE		HK0119000674	004580702	
LY (HONG KONG) INVESTMENT LIMITED CHINA F	A POLY GROUP CORPORATION	OTC US (OOTC)	Common Stock	POLY HONG KONG INVESTMENT LTD	PHKIF US	885546	B23CST1 US		HK0119000674	004580702	Y70620102
	DEL CAPITAL CORP	Egypt (EGX)	Common Stock	CITADEL CAPITAL CORP/CAIRO	CCAP EY		B40TX61 EG		EGS73541C012	001000102	vuev ruž
	GFENG MOTOR GROUP COMPANY LIMITED	Hong Kong (XHKG)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	489 HK	A0M4XY	BOPH5N3 HK		CNE100000312	023857456	
	GFENG MOTOR GROUP COMPANY LIMITED	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	DNFGF US	A0M4XY	BOXZY65 US		CNE100000312	023857456	Y21042109
	SFENG MOTOR GROUP COMPANY LIMITED	Frankfurt (XFRA)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GR	A0M4XY	B0T8866 DE		CNE100000312	023857456	NAME OF STREET
NGFENG MOTOR GROUP COMPANY LIMITED DONGFE	GFENG MOTOR GROUP COMPANY LIMITED	Tradegate (XGAT)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D TH	A0M4XY	BOTBBBB DE		CNE 100000312	023857456	
NGFENG MOTOR GROUP COMPANY LIMITED DONGFI	GENG MOTOR GROUP COMPANY LIMITED	OTC US	ADR	DONGFENG MOTOR GRP-H-UNS ADR	DNFGY US		B3SQPT4 US		US2577382037		
	PTIAN KUWAITI HOLDING CO (EGYPT)	Cairo (XCAI)	Common Stock	EGYPTIAN KUWAITI HOLDING CO	EKHO EY	A0H1G7	BOQMD00		A-17-17-17-17		
	TIAN KUWAITI HOLDING CO (EGYPT)	Kuwait (XKUW)	Common Stock	EGYPTIAN KUWAITI HOLDING CO	EKHOLDINKK	A0H1G7	BOS8H15 KW		EG69082C013		
	TRICITY GENERATING CO (EGCO) TRICITY GENERATING CO (EGCO)	Bangkok (XBKK)	Common Stock	ELECTRICITY GENERATING PCL	EGCO TB	893182	6304632 TH	929726	TH0465010005	006148590	
	TRICITY GENERATING CO (EGCO)	Bangkok (XBKK) Frankfurt (XFRA)	Common Stock	ELECTRICITY GEN PUB CO-FOR R	EGCO/F TB	893183	6304643 TH	930467	TH0465010013	006149839	
	TRICITY GENERATING CO (EGCO)	Frankfurt (XFRA) Bangkok (XBKK)	Common Stock Receipt	ELECTRICITY GEN PUB CO-FOR R	EGCF GR	893183	5336799 DE	930467	TH0465010013	006149839	
	TRICITY GENERATING CO (EGCO)	OTC US (XOTC)	Receipt	ELECTRICITY GENERA PCL-NVDR ELECTRICITY GENERA PCL-NVDR	EGCO-R TB	676043	6368553 TH		TH0465010R13	015662883	Managara
	TRICITY GENERATING CO (EGCO)	Munich (XMUN)	Receipt	ELECTRICITY GENERA PCL-NVDR	EYUUF US NVAE GR	676043 676043	BOSPBX9 US		TH0465010R13 TH0465010R13	015662883	Y22834124
SAR OIL (INDIA) ESSAR	R OIL LTD	Natl India (XNSE)	Common Stock	ESSAR OIL LTD	ESOIL IN	AOMWKL	B01LYC1 DE 6152217 IN		INE011A01019	015662883	
AR OIL (INDIA) ESSAR	R OIL LTD	OTC US (OOTC)	Common Stock	ESSAR OIL LIMITED	ESRLF US	AOMWKL	B134YC5 US		INE011A01019		Y2297G113
AUTO PLANT (RUSSIA) GAZ GR	GROUP	RTS (RTSX)	Common Stock	GAZ-CL8	GAZA* RU	903426	4392253 RU	950579	RU0009034268		122010110
AUTO PLANT (RUSSIA) GAZ GR		RTS (RTSX)	Common Stock	GAZ-CLS	GAZA RU	903426	4392253 RU		RU0009034268		
AUTO PLANT (RUSSIA) GAZ GR	artoor	RTS (RTSX)	Common Stock	GAZ-T+0	GAZAG RU	903426	B5BKBJ9	950579	RU0009034268		
AUTO PLANT (RUSSIA) GAZ GR		OTC US (OOTC)	Common Stock	GAZ	GZAPF US	903426	1977,000,00	950579			X3121U105
AUTO PLANT (RUSSIA) GAZ GR		RTS (RTSX)	Preference	GAZ-CLS-PFD	GAZAP RU	910283	5081312 RU		RU0009102834		
AUTO PLANT (RUSSIA) GAZ GR		RTS (RTSX)	Preference	GAZ-CLS-PFD	GAZAP* RU	910283	5081312 RU		RU0009102834		
Z AUTO PLANT (RUSSIA) GAZ GR		RTS (RTSX)	Preference	GAZ-GTS PFD	GAZAPG RU	910283	B58KC29		RU0009102834		
TODIZEL OAO (RUSSIA) GAZ GRI		RTS (RTSX)	Common Stock	AVTODIZEL-\$BOARD	AVOZ RU	909056	4039312 RU		RU0009090567		
TODIZEL OAO (RUSSIA) GAZ GR: (LOVSKY BUS PLANT (RUSSIA) GAZ GR:		RTS (RTSX)	Common Stock	AVTODIZEL-BOARD	AVDZ* RU	909056	4039312 RU		RU0009090567		
		RTS (RTSX)	Common Stock	PAVLOVSKY BUS PLANT	PAZA* RU	908324	5269895 RU		RU0009083240		
	SROUP	RTS (RTSX)	Common Stock	PAVLOVSKY BUS-\$US	PAZA RU	908324	5269895 RU		RU0009083240		
	GROUP		Common Stock	PAVLOVSKY BUS-T+O	PAZAG RU		B57MPG4 RU		RU0009083240		
RSKOY EXCAVATOR O.ISC (RUSSIA)	GROUP	RTS (RTSX)	Common Stock		TVET RU		B3CJL57 RU		RU000A0JNLL2		
	GROUP GROUP GROUP	RTS (RTSX)		TVERSKOY EXCAVATOR - RTS					RU0009848360		
ROCLAVSKY DIESEL EQUIPMENT PLANT OAO GAZ GR	GROUP GROUP GROUP GROUP	RTS (RTSX) RTS (RTSX)	Common Stock	TVERSKOY EXCAVATOR - RTS YAROCLAVSKY DIESEL EQUIP-BRD	YZDA RU		B3CJL57 RU				
ROCLAVSKY DIESEL EQUIPMENT PLANT OAO GAZ GR: ROCLAVSKY DIESEL EQUIPMENT PLANT OAO GAZ GR:	GROUP SROUP GROUP SROUP GROUP	RTS (RTSX) RTS (RTSX) RTS (RTSX)	Common Stock Common Stock	TVERSKOY EXCAVATOR - RTS YAROCLAVSKY DIESEL EQUIP-BRD YAROCLAVSKY DIESEL EQUIP-BRD	YZDA RU YZDA* RU	AOBYOT		024507	RU0009848360		
IOCLAVSKY DIESEL EQUIPMENT PLANT OAD GAZ GR IOCLAVSKY DIESEL EQUIPMENT PLANT OAD GAZ OR ARA RESOURCES LTD GLENCO ARA RESOURCES LTD GLENCO	GROUP GROUP GROUP GROUP	RTS (RTSX) RTS (RTSX) RTS (RTSX) ASE (ASE)	Common Stock Common Stock Common Stock	TVERSKOY EXCAVATOR - RTS YAROCLAVSKY DIESEL EQUIP-BRD YAROCLAVSKY DIESEL EQUIP-BRD MINARA RESOURCES LTD	YZDA RU YZDA* RU MRE AU	AOBK97	6031855 AU	934507	AU000000MRE4	18276445	
ROCLAVSKY DIESEL EQUIPMENT PLANT OAO GAZ GR: ROCLAVSKY DIESEL EQUIPMENT PLANT OAO GAZ GR: IARA RESOURCES LTD GLENCE IARA RESOURCES LTD GLENCE	GROUP GROUP GROUP GROUP GORE INTERNATIONAL AG	RTS (RTSX) RTS (RTSX) RTS (RTSX)	Common Stock Common Stock	TVERSKOY EXCAVATOR - RTS YAROCLAVSKY DIESEL EQUIP-BRD YAROCLAVSKY DIESEL EQUIP-BRD	YZDA RU YZDA* RU	A0BK97 A0BK97 A0BK97		934507		18276445 18276445 18276445	

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MARIE PROVIDE SIGNATURE (1998) MARIE PROVIDE SIGNATURE (1998) MARIE PROVIDE SIGNATURE (1998) MARIE PROVIDE SIGNATURE (1998) MARIE SIGNAT	A08968 A0897M A0104EK 805958 805958 805958 805958 482587 482587 482587 482587 593700	2407/885 US 6121853 IN 6253787 IN 8059104 LK 6304375 CR 81MT2Q1 US 4537270 RU 4537270 RU 7345005 RU 25647290 CA 8061798 QU 25647290 CA 8061798 QU 25647290 CA 8061870 US 55643520 DE 8051870 US 5663520 DE 810LRX1 GB 810LRX1 GB 810LRX1 GB 810LRX1 GB	503548109	951112 951112 951112 944020 944020 944020	CNE 10000003C0 US-4114971005 INE1778A01016 INE1778A01016 INE242A01010 LK0945H000005 CNE 0000015N3 CNE 00000015N3 CNE 00000015N3 CNE 00000015N3 CNE 00000015N3 CNE 000000015N3 CNE 000000015N3 CNE 000000015N3 CNE 000000015N3 CNE 0000000015N3 CNE 0000000015N3 CNE 000000000000000000000000000000000000	011043780 006692125 006692125 006692125 006692125 001117254 001117254 001117254	Y4445M109	
REMAN FERNALES CORPORATION LAWS CORPORATION AND CORPORATION CORP	A089FM A0M4E K A0M4E K A0M4E K A0M4E K B05958 B0595	6121953 III 6293767 IN 8099104 LK 6304375 CN 8304375 CN 831MT2Q1 US 4537270 RU 855XC08 4537270 RU 7345005 RU 7345005 RU 2544290 CR 8040PR6 9283P94 DE 8283P94 DE 8283P94 DE 8283P94 DE 80318P0 US 55633520 DE 810LRX1 GB 810LRX1 GB 810LRX1 GB	503548109	944020 944020 944020 944020	INE178A01016 INE242A01010 LK0046N000001 CNE0000015N3 CNE0000015N3 CNE0000015N3 CNE00000015N3 CNE00000015N3 CNE00000015N3 CNE00000015N3 CNE00000015N3 CNE00000015N3 CNE0000015N3 CNE0000015N3 CNE0000115004 RU0009115004 RU0009115004 RU0009115004 RU0009115004 RU0009115004 CA5003441095 CA5003441095 CA5003441095 CA5003497007 DE00005937007 DE00005937007	008892125 008692125 001117254 001117254 001117254		
MARCH MARC	A089FM A0M4E K A0M4E K A0M4E K A0M4E K B05958 B0595	6253767 IN 8059104 LK 6304375 CM 81MT2Q1 US 4537270 RU 855XC08 4537270 RU 7345005 RU 7345005 RU 7345005 RU 2564290 CA 804NPR8 9283P34 DE 8283P34 DE 8283P34 DE 8563320 DE 810LRX1 GB 810LRX	503548109	944020 944020 944020 944020	INE242A01010 LN0345M00005 CNE0000015N3 CNE0000015N3 RU000085850 RU000085850 RU000085850 RU000115004 RU000115004 RU000115004 RU000115004 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085	008892125 008692125 001117254 001117254 001117254		
MANDE INDICATE PROMPT OF LTD (FIRMS) MANDE INSTANCE AND AND STATE OF LTD (FIRMS) MANDE INSTANCE AND STATE	ADD83L ADM4E K ADM4E K ADM4E K B95956 895956 895956 895956 895956 895956 895956 895956 895956 895956 895956 895956 8959700 5937700	B059104 LK 6304375 CM B1MT201 US 4537270 RU B55XC08 4537270 RU 7345005 RU 2544290 CA B04NPRs 8283P34 DE 8283P34 DE 8283P34 DE 8283P34 DE 8353320 DE 810LRX1 GB 810LRX1 GB 810LRX1 GB 810LRX1 GB	503548109	944020 944020 944020 944020	LK0046N00005 CNE0000015N3 CNE0000015N3 RU0000858580 RU0009859580 RU0009115804 RU009115804 RU009115804 RU009115804 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085 CA5035481085	008892125 008692125 001117254 001117254 001117254		
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MAN SE	593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	B10LRX1 GB B10LRX1 GB B10LRX1 GB		944020	DE0005937007	001117254		
SE GERMANY MAN SE LEUN OTT (DLON) Common Block MAN SE MANGRE EU	593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	B10LRX1 GB B10LRX1 GB		944020	DE0005937007	001117254		
MAI SE	593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	B10LRX1 GB			DE0005937007 DE0005937007	001117254		
MAY E	593700 593700 593700 593700 593700 593700 593700 593700 593700				DE0005937007	001117254 001117254		
SE (GERMANY)	593700 593700 593700 593700 593700 593700 593700 593700	B10LRX1 GB			DE0005937007	001117254		
SE (GERMANY)	593700 593700 593700 593700 593700 593700 593700 593700	B10LRX1 GB			DE0005937007	001117254		
MAN BE	593700 593700 593700 593700 593700 593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE EUR OTC (ALOH) AND SE EUR OTC (ALOH)	593700 593700 593700 593700 593700	B10LRX1 GB			DE0005937007	001117254		
MAS SE	593700 593700 593700 593700				DE0005937007	001117254		
N SE (GERMANY) MAN SE EURO DTC (ALON) MAN S	593700 593700 593700	B10LRX1 GB			DE0005937007	001117254		
N SE (CERMANY) MAN SE EURO CORP (CLOR) MAN SE MAN MECHANICAL MAN SE MAN SE MAN MECHANICAL MAN SE MAN MECHANICAL MAN SE MAN MECHANICAL MAN SE	593700 593700	B10LRX1 GB			DE0005937007	001117254		
N. S. (GERMANY)	593700	B10LRX1 GB			DE0005937007	001117254		
NA SE EUROMANY) MAN SE OT US (COTE) ADR MAN AS E OT US (COTE) MAN AS E PAUBLE (CRAS) MAN SE PAUBLE (CRAS) M		B10LRX1 GB			DE0005937007	001117254		
N SE (GERMANY) MAN SE NYSERACA BLI (OTC) MAN SE MAN SE		B10LRX1 GB			DE0005937007	001117254		
NAS (GERMANY) MAN SE FRANKA (GORMANY) MAN	593700	B10LRX1 GB			DE0005937007	001117254		
NA 40 (GERMANY) MAN SE EUN OTC (XLO) COMMENS Block RENK AQ (ZERMANY) MAN SE EUN OTC (XLO) COMMENS Block RENK AQ ZAR EU NEW AQ (GERMANY) MAN SE EUN OTC (XLO) COMMENS Block RENK AQ ZAR EU NEW AQ (GERMANY) MAN SE EUN OTC (XLO) COMMENS Block RENK AQ ZAR EU NEW AQ (GERMANY) MAN SE EUN OTC (XLO) COMMENS Block RENK AQ ZAR EU NEW AQ (GERMANY) MAN SE EUN OTC (XLO) COMMENS Block RENK AQ ZAR EU NEW AG (GERMANY) MAN SE EUN CORP (XLO) MAN AGEM Casablanca (XCAS) COMMENS Block MAN AGEM MAN	E02700	B3DY656 US		200222	US5616411014			
## AD (GERMANY) ## AD SE ## Cump CUTC (ALON) ## CAN SE ## Cum Cump (ALON) ## AD SE ## AD ANA	593700 784000	5563520 DE 5555969 DE			DE0005937007	001117254		
MAY SE ### AQ (GERMANY) ### AQ (GERMANY) MAY SE ACCASIONED ### AQ (GERMANY) MAY SE ACCASIONED ### AQ (GERMANY) MAY SE ACCASIONED ### AQ (GERMANY) #	785000	B28LK31 GB		916291	DE0007850000	001121936		
MANGEM MORPOCO) MANAGEM Casablanca (XCAS) Carmon Stock MANAGEM	785000	B28LK31 GB			DE0007850000 DE0007850000	001121936		
MANAGEM Cashblanca (XCAS) Cerrmon Stock OCCURRED STOCK MANAGEM SOCIETE METALLURGI D'IMITER SMI MC Cashblanca (XCAS) Cerrmon Stock OCCURRED STOCK STOCK SOCIETE METALLURGI D'IMITER SMI MC Cashblanca (XCAS) Cerrmon Stock OCCURRED STOCK STOCK SOCIETE METALLURGI D'IMITER SMI MC CASH India (XNSE) Cerrmon Stock OCCURRED STOCK STO	785000	DZOLK31 GB		916291		001121936		
IRCATOR LINES (INDIA) MERCATOR LINES OTC US (ODTC) GOTTOM GORDS MERCATOR LINES SINGAPORE (SINGAPORE) MERCATOR LINES OTC US (ODTC) GOTTOM GORDS MERCATOR LINES LIMITED MERCATOR LINES SINGAPORE (SINGAPORE) MERCATOR LINES SINGAPORE (SINGAPORE LIT) MERCATOR LINES SINGAP	165414	6287454 MA		916291	DE0007850000	001121936		_
MERCATOR LINES (MINIA) MERCATOR LINES MATINES (MINIA) MERCATOR LINES LIMITED MRLIN IN MERCATOR LINES LIMITED MERCATOR LINES SINGAPORE (SINGAPORE) MERCATOR LINES SINGAPORE (SINGAPORE LTD MINIS SINGAPORE (SINGAPORE) MERCATOR LINES SINGAPORE (SINGAPORE) MERCATOR LINES SINGAPORE (SINGAPORE LTD MINIS SINGAPORE (SINGAPORE) MERCATOR LINES SINGAPORE (SING	256307	6007759 MA			MA0000011058 MA0000010068			
REATOR LINES SINOAPORE (SINOAPORE) MERCATOR LINES Berlin (REER) Common Block MERCATOR LINES SINOAPORE (SINOAPORE) MERCATOR LINES OT US (COTTO CONTROL	AOLGOH	B05H3T5 IN			INE934B01028			
IRRATOR LINES SINOAPORE (SINOAPORE (SINOAPORE LTD MAN FERCATOR LINES SINOAPORE LTD MAN F	AOLGOH	B131QQ4 US			INE934B01028		Y60061101	
MERCATOR LINES SINGAPORE (SINGAPORE CID MAIL SP HOLDINGS INC (JAPAN)	A0M91H	B2NBMJ6 DE			SG1W39939069	033670079	160061101	
HOLDINGS INC (JAPAN) J. HOLDIN	A0M91H	B41DYC5 US			SG1W39939069	33670079	9 Y5944U104	
HOLDINGS INC (JAPAN) JK HOLDINGS INC (JAPAN)	A0M91H	B29Y4W6 SG			SG1W39939069	033670079		
HOLDINGS INC (JAPAN) JX HOLDINGS INC OTC US (COTT) ADR JX HOLDINGS INC - OTT US (COTT) ADR JX HOLDINGS	A1C59H	B627LW9 JP			JP3386450005	049326777		_
MINIOLANCE REFINERY & PETROCHEMINGLAS LIMITED (INDIA) OIL & NATURAL GAS CORP Minibial (200M) OIL & NATURAL GAS CORP OIL &	A1CS9H	855WTCO DE			JP3386450005	049326777		
B. NATURAL, GAS CORP LTD (NOIA) Oil, B. NATURAL, GAS CORP TO ONG B	A1CVU3	8588TZ8 US		968503	US4662951023	W. W. C. W. C. W.		
INDIA LTD (INDIA LTD INDIA LTD INDIA LTD OII. INDIA LTD OIII. INDIA LTD	ADNANW	6121530 IN			INE103A01014			
REPFACE LTD (UK)	779547	6139362 IN			INE213A01011			
REOFAG LTD (UK)	A0X9PF A0HF9Y	B409HQ9 IN			INE274J01014			
ROFAG LTD (UK)	AOHF9Y	BOHZK53 GB BOLWHB4 DE			GB00B0H2K534	023209284		
NOPAG LTD UNI)	AOHF9Y	BOH2K53 GB			GB00B0H2K534	023209284		
REPAID LID (UN)	AOHFBY	B11B6G6 US			GB00B0H2K534	023209284		
REFAC LTD (UK)	AOHFBY	BOH2K53 GB			GB00B0H2K534	023209284	G7052T101	
REPAIL LOUN	AOHF9Y				GB00B0H2K534 GB00B0H2K534	023209284		
REPAIR LID UNI)	A0HF9Y	B0H2K53 GB			GB00B0H2K534 GB00B0H2K534	023209284		
IROPAC LTD (UK) PETROFAC LTD Euro Comp (XLON) Common Stock PETROFAC LTD Euro OTC (XLON) Common Stock PETROFAC LTD PFC EB	AOHF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
TROFAC LTD (UK) PETROFAC LTD Ewe OTC (ALDN) Cemmen Steek PETROFAC LTD Ewe OTC (ALDN) Cemmen Steek PETROFAC LTD PFC CB FFC CB	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
TROFAC LTD (UK) PETROFAC LTD Euro OTC (ALON) Common Stock PETROFAC LTD PFCGBP EO PFC	AOHF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK) PETROFAC LTD Euro OTC (ALCM) PETROFAC LTD Euro OTC (ALCM) PETROFAC LTD Euro COTT (ALCM) PETROFAC LTD PETROF	AOHF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK) PETROFAC LTD Euro Comp (XLOH) PETROFAC LTD PETROFAC LTD PETROFAC LTD PEC NR PETROFAC LTD WYSE ARCA Eur (XHFT) Common Stock PETROFAC LTD PETROFAC LTD PETROFAC LTD UK) PETROFA	AOHF9Y				GB00B0H2K534	023209284		
PETROFAC LTD (UK) PETROFAC LTD Euro CORP (LON) PETROFAC LTD WYSE ARCA EU (AFFT) PETROFAC LTD WYSE ARCA EU (AFFT) PETROFAC LTD UK) PETROFAC LTD UK) PETROFAC LTD UK PETROFAC LTD UK PETROFAC LTD UK PETROFAC LTD WYSE ARCA EU (AFFT) PFC OR P	AOHF9Y	BOH2K53 GB			GB00B0H2K534	023209284		
RIOFAC LTD (UK) PETROFAC LTD PROPERTY HOLDINGS BHO (MALAYSIA) PETROLIAM MASIONAL BERHAD aka PETRONAS PETROLIAM MASIONAL BERHAD AKA PETR	AOHF9Y	BOH2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK) PETROFAC LTD	AOHF9Y	BOH2K53 GB			GB00B0H2K534	023209284		
RIGOFAC LTD (UIK) PETROFAC LTD	AOHF9Y	BOH2K53 GB			GB00B0H2K534	023209284		
ROPAC LTD (UK) PETROFAC LTD Tradegate (KACAT) Cemmon Stock PETROFAC LTD Tradegate (KACAT) Cemmon Stock PETROFAC LTD Tradegate (KACAT) Cemmon Stock PETROFAC LTD Tradegate (KACAT) Cemmon Stock KLCC PROPERTY HOLDINGS BHD KLCC REPROPERTY HOLDINGS BHD KLCC REPROPERTY HOLDINGS BHD KLCC REPROPERTY HOLDINGS BHD KLCC REPROPERTY HOLDINGS BHD KLCC PROPERTY HOLDINGS BHD KLCC REPROPERTY HOLDINGS BHD KLC REPROPERTY HOLDINGS BHD KLCC REPROPERTY HOL	AOHF9Y AOHF9Y	BOHZK53 GB			GB00B0H2K5340232			
CC PROPERTY HOLDINGS BHD (MALAYSIA) PETROLIAM NASIONAL BERHAD ska PETRONAS OTC US (COTC) Common Stock KLCC PROPERTY HOLDINGS BHD KPYHF US COMMON SHOP (MALAYSIA) PETROLIAM NASIONAL BERHAD ska PETRONAS KARIA LUmpur (XKLS) Common Stock KLCC PROPERTY HOLDINGS BHD KLCC MK	AOHF9Y AOHF9Y	BOH2K53 GB			GB00BOH2K534	023209284		
CO PROPERTY HOLDINGS BHO (MALAYSIA) PETROLIAM NASIONAL BERHAD size PETRONAS Kuells Lumpur (XKLS) Common Stock KLCC PROPERTY HOLDINGS BHD KLCC MK LAVELIAM TORRING TORRIN	AODJ6E	BOBHSKB US			GB00B0H2K534	023209284		
	A0DJ6E	B02FW17			MYL5089O0007 MYL5089O0007		Y4804V104	
TROMAS DAGANGAN BUD MAI AVEIA) MISC MK	880504	6557997 MY			MYL3816OO005	003527883		
TRONAS DAGANGAN BHD (MALAYSIA) PETROLIAM NASIONAL BERHAD sks PETRONAS Kusils Lumpur (KKLS) Common Stock PETRONAS DAGANGAN BHD PETRONAS BHD	895131	6695938 MY			MYL381600005 MYL568100001	003527883		
PETROLIAM NASIONAL BERHAD aka PETRONAS Kuala Lumpur (XKLS) Common Stock PETRONAS GAS BHD PTG MK	896633	6703972 MY			MYL603300004	005378044		
PCI (THAILAND) COMPANY ITS	896633	5330694 DE			MYL603300004	007076959		
PCI (THAILAND) PTT PUBLIC COMPANY ITD OTT US (COTTO) OTT US (COTTO)	983094	6420389 TH			TH0646010007	015040319		_
PCI (THAN AND)	983094	B05PCH0 US			TH0646010007	015040319	Y6883U105	
PET (THAIL AND)	811962	B1G40G8 US			TH0646010015	013973369	Y6883U113	
Daniglok (ABAN) Common Steck PTT PCLIFOREIGN PTT/F TB	811962	6420390 TH			TH0646010015	013973369		
PCI (THAILAND)	811962	B1BDGH3 DE			TH0646010015	013973369		
POLITICAL PROPERTY PR	754704	6420408 TH			TH0646010R18	016320307		
PCL (THAIL AND) PT DIBLIC COMPANY LTD	754704	B0305R8 US			TH0646010R18	016320307	Y6883U121	
EXPLORATION & PRODUCTION PCI (THAILAND)	754704	B01LYK9 DE			TH0646010R18	016320307		
EXPLORATION & BROWLETION BOLL THAN AND	AOJKZ6	B1359K1 TH			TH0355A10Z04	025513029		
EXPLORATION & PRODUCTION PCL (THAILAND) PTT PUBLIC COMPANY LTD Frankfull (XFRA) Common Slock PTT EXPLORATION & REOD FOR	AOJKZV	B1359JO TH			TH0355A10Z12	025257804		
EXPLORATION & PRODUCTION PCL (THAILAND) PTT PUBLIC COMPANY LTD OTC US (OOTC) COMPANY LTD OTC US (OOTC) COMPANY LTD OTC US (OOTC)		B13B738 DE			TH0355A10Z12	025257804		
EXPLORATION & PRODUCTION PCL (THAILAND) PTT PUBLIC COMPANY LTD OTC US (OOTC) ADR PTT EXCEL ORATION & PR.D.P. ADR		B13JK44 US	9		TH0355A10Z12	025257804	Y7145P165	
EXPLORATION & PRODUCTION PCL (THAILAND) PTT PUBLIC COMPANY LTD Bandrok (VBV) Bandrok (VBV)	AOJKZV	2408806 US			US69364V1061			
EXPLORATION & PRODUCTION PCL (THAILAND) PTT PUBLIC COMPANY LTD Frankfurt (XERA) Benefit Brook PRODUCTION PCL (THAILAND)	AOJKZV AORGRM	B1359L2 TH			TH0355010R16	016049000		
PRILL BERHAD (MALAYSIA) RANHILL BERHAD Kuala Lumpur (XKLS) Common Stock RANHILL BHD RANHILL BERHAD	AOJKZV AORGRM 676051	B13BP45 DE			TH0355010R16	016049000		
AS SPA Braitellans (MTAA) Common Stock SARAS SPA SRS IM	AOJKZV AORGRM 676051 676051							
CARLE COLO COLO COLO COLO COLO COLO COLO CO	AOJKZV AORGRM 676051	6328717 MY B04F679 IT			MYL503000001 IT0000433307 IT0000433307	025251687 025251687		

Comeany	Primary Company (Affiliate Parent)	Tables	A COLUMN TOWN TOWN			THE REAL PROPERTY.		The second	Water and the		· ·		
SARAS SPA (ITALY)	SARAS SPA	Euro Comp (XLON)	Common Stock	SARAS SPA	SRS EU	AOJL4P	B28LQ22 GB	CUSP	Scovam	IT0000433307	025251687	CINS F	ondtacde
SARAS SPA (ITALY)	SARAS SPA	PLUS Mkt Grp (XPLU)	Common Stock	SARAS SPA	SRS1 PZ	A0JL4P	bzecuzz GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	OTC US (OOTC)	Common Stock	SARAS SPA	SAAFF US	AOJL4P	B18R1J5 US			IT0000433307	025251687	T83058106	
SARAS SPA (ITALY) SARAS SPA (ITALY)	SARAS SPA	Euro OTC (XLON)	Common Stock	SARAS SPA	SRS EO	A0JL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Eurocomp (XLON) Euro OTC (XLON)	Common Stock	SARAS SPA SARAS SPA	SRSGBX EU	AOJL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Euro OTC (XLON)	Common Stock	SARAS SPA	SRSGBX EO SRSGBP EO	AOJL4P	B28LQ22 GB B28LQ22 GB			IT0000433307 IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Turquoise (TRQX)	Common Stock	SARAS SPA	SRS TQ	AOJL4P	804F679 IT			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	NYSE ARCA Eu (XHFT)	Common Stock	SARAS SPA	SRS NR	AOJL4P	B04F679 IT			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Chi-x Alt TS (CHIX)	Common Stock	SARAS SPA	SRS IX	AOJL4P	B04F679 IT			IT0000433307	025251687		
SARAS SPA (ITALY) SARAS SPA (ITALY)	SARAS SPA	LSE EuropeQS (XLON)	Common Stock	SARAS SPA	SRS1 LI	AOJI.4P	B28LQ22 GB			170000433307	25251687		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	BATS Europe	Common Stock	SARAS SPA SCHLUMBERGER LTD	SRS EB	A0JL4P	B04F679 IT			170000433307	025251687		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	New York (XNYS) EN Amsterdam (XAM5)	Common Stock	SCHLUMBERGER LTD	SLB US SLBA NA	853390 853390	2779201 US 4779232 NL		981783 981783	AN8068571086 AN8068571086	010104491		45433
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Frankfurt (XFRA)	Common Stock	SCHLUMBERGER LTD	SCL GR	853390	4779351 DE		981783	AN8068571086	010104491		45433
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	EN Paris (XPAR)	Common Stock	SCHLUMBERGER LTD	SLB FP	853390	4779209 FR		012936	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Mexico (XMEX)	Common Stock	SCHLUMBERGER LTD	SLBN MM	853390	B043L56 MX		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Euro Comp (XLON)	Common Stock	SCHLUMBERGER LTD	SLB EU	853390	779203			AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES) SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD SCHLUMBERGER LTD	Buenos Floor (XBUE)	Receipt	SCHLUMBERGER LTD-CEDEAR C/E	SLBC AR	A 100 000	20202020			ARDEUT111515			
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	SIX Swiss Ee (XSWX) Euro Comp (XLON)	Common Stock	SCHLUMBERGER LTD SCHLUMBERGER LTD	SLB SW SLBEUR EU	853390	4532651 CH		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Buenos Floor (XBUE)	Receipt	SCHLUMBERGER LTD - CEDEAR	SLB AR	853390	0779203 GB 2564991 AR			AN8068571086 ARDEUT111515	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	London Intl (XLON)	Common Stock	SCHLUMBERGER LTD	SCL LN	853390	0779203 GB		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Turquoise (TRQX)	Common Stock	SCHLUMBERGER LTD	SLB TO	853390	2779201 US		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	NYSE ARCA Eu (XHFT)	Common Stock	SCHLUMBERGER LTD	SLB NR	853390	2779201 US		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Tradegate (XGAT)	Common Stock	SCHLUMBERGER LTD	SCL TH	853390	4779351 DE		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES) SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Euro OTC (XLON)	Common Stock	SCHLUMBERGER LTD	SLB EO	853390	0779203 GB			AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD SCHLUMBERGER LTD	PLUS Mkt Grp (XPLU) Euro OTC (XLON)	Common Stock Common Stock	SCHLUMBERGER LTD SCHLUMBERGER LTD	SCL PZ	853390	0779203 GB		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Buenos Floor (XBUE)	Receipt	SCHLUMBERGER LTD - CEDEAR SUS	SLBEUR EO SLBD AR	853390	0779203 GB			AN8068571086 ARDEUT111515	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	London Intl (XLON)	Common Stock	SCHLUMBERGER LTD	SLB LI								
SCOMI ENGINEERING BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	Kuala Lumpur (XKLS)	Common Stock	SCOMI ENGINEERING BHD	SEB MK	903056	6098452 MY			MYL7366OO007			7366
SCOMI GROUP BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	OTC US (OOTC)	Common Stock	SCOMI GROUP BHD	SMIJF US	120745	B05PR31 US			MYL7158OO008024633128	24633128		177955
SCOMI GROUP BERHAD (MALAYSIA) SEADRILL LTD	SCOMI GROUP BERHAD SEADRILL LTD	Kuala Lumpur (XKLS)	Common Stock	SCOMI GROUP BHD	SGB MK	120745	BOOPKJ3 MY			MYL7158OO008			7158
SEADRILL LTD	SEADRILL LTD	OSLO (XOSL) OTC US (OOTC)	Common Stock	SEADRILL LTD SEADRILL LTD	SDRL NO	AGERZO	BOSRMQ1 NO			BMG79455E1057	022416162	070455	
SEADRILL LTD	SEADRILL LTD	Frankfurt (XFRA)	Common Stock	SEADRILL LTD SEADRILL LTD	SDRL US S9A GR	AGERZO	BOHWHV8 BOTBDS2 DE			BMG79455E1057 BMG79455E1057	022416162 022416162	G7945E105	
SEADRILL LTD	SEADRILL LTD	Chi-X Alt TS (CHIX)	Common Stock	SEADRILL LTD	SDRL IX	ADERZO	BORMO1 NO			BMG79455E1057 BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRL EO	ADERZO	B28ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRL EU	ADERZO	B28ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLEUR EU	ADERZO	828ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLEUR EO	ADERZO	B28ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON) EURO OTC (XLON)	Common Stock	SEADRILL LTD SEADRILL LTD	SDRLGBX EU	AGERZO	828ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	PLUS Mkt Grp (XPLU)	Common Stock	SEADRILL LTD	SDRLGBX EO SDRL PZ	ADERZO	B28ZVNO GB B28ZVNO GB			BMG79455E1057 BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLUSD EU	ADERZO	B28ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLUSD EO	AOERZO	B28ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLGBP EO	AGERZO	B28ZVNO GB			BMG79455E1057	022416162		
SEADRILL LTD SEADRILL LTD	SEADRILL LTD	BATS Europe (BATE)	Common Stock	SEADRILL LTD	SDRL EB	ADERZO	BOSRMQ1 NO			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD SEADRILL LTD	NYSE ARCA Eu (XHFT)	Common Stock	SEADRILL LTD	SDRL NR	ADERZO	BOSRMQ1 NO			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Stockholm (XSTO) Turquoise (TRQX)	Common Stock	SEADRILL LTD SEADRILL LTD	SDRL SS	A0ERZO A0ERZO	864SQS1 SE BO9RMQ1 NO			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Burgundy (BURG)	Common Stock	SEADRILL LTD	SDRL BY	AUERZO	BOSRMQ1 NO			BMG79455E1057 BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	QUOTE MTF (QMTF)	Common Stock	SEADRILL LTD	SDRL QM	AGERZO	BOSRMQ1 NO			BMG79455E1057	022416162		
SEADRILL LTD	SEADRILL LTD	LSE EuropeQS (XLON)	Common Stock	SEADRILL LTD	SDRL LI	AOERZO	B28ZVNO GB			BMG79455E1057	022416162		
SCORPION OFFSHORE LTD	SEADRILL LTD	OSLO (XOSL)	Common Stock	SCORPION OFFSHORE LTD	SCORE NO	ACESQU	BOSJDS7 NO			BMG786761061	024126668		
SCORPION OFFSHORE LTD SCORPION OFFSHORE LTD	SEADRILL LTD	OTC US (OOTC)	Common Stock	SCORPION OFFSHORE LTD	SRPOF US	AOESQU	BOWIKKO US			BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD SEADRILL LTD	EURO OTC (XLON)	Common Stock	SCORPION OFFSHORE LTD	SCORE EO	AOESQU	829F344 GB			BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD	Euro Comp (XLON) Euro Comp (XLON)	Common Stock	SCORPION OFFSHORE LTD SCORPION OFFSHORE LTD	SCORE EU SCORE GBXEU	AOESQU	829F344 GB 829F344 GB			BMG786761061 BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD	PLUS Mkt Grp. (XPLU)	Common Stock	SCORPION OFFSHORE LTD	SCORE PZ	ADESQU	B29F344 GB			BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD	Berlin (XBER)	Common Stock	SCORPION OFFSHORE LTD	38J GR	ADESQU	B2N68J3 DE			BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SCORPION OFFSHORE LTD	SCOREUSDEO	ACESQU	B29F344 GB			BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SCORPION OFFSHORE LTD	SCOREUSDEU	ADESQU	829F344 GB			BMG786761061	024126668		
SCORPION OFFSHORE LTD SCORPION OFFSHORE LTD	SEADRILL LTD SEADRILL LTD	Euro Comp (XLON)	Common Stock	SCORPION OFFSHORE LTD	SCOREEUREU	AOESQU				BMG786761061	024126668		
SCORPION OFFSHORE LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SCORPION OFFSHORE LTD	SCOREEUREO	ADESQU				BMG786761061	024126668		
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Burgundy (BURG) Hong Kong (XHKG)	Common Stock	SCORPION OFFSHORE LTD SHANGHAI ELECTRIC GRP CO L-H	SCORE BY 2727 HK	A0ESQU A0M4YX	80SJDS7 NO 807J656 HK			BMG786761061	024126668		
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Frankfurt (XFRA)	Common Stock	SHANGHAI ELECTRIC GRP CO L-H	USR GR	AUM4YX AOM4YX	B07J656 HK B07ZG10 DE			CNE100000437 CNE100000437	021854387		
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	Common Stock	SHANGHAI ELECTRIC GRP CO L-H	SIELF US	AOM4YX	BOXNVSO US			CNE100000437	021854387	Y76824104	
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Shanghai (XSHG)	Common Stock	SHANGHAI ELECTRIC GRP CO L-A	601727 CH	AOYAVL	B3FJ9X8 CN			CNE100000D55			
SHANGHAI ELECTRIC GROUP CO LTD (CHINA) SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	ADR	SHANGHAI ELECTRIC-UNSP ADR	SIELY US		B3L2823 US			US81943J1088			
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA) SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD SHANGHAI ELECTRIC GROUP CO LTD	Shanghai (XSHG)	Common Stock	SHANGHAI MECHANICAL AND EL-B	900925 CH	AOM3UQ	6797436 CN			CNE000000G39			
TOTAL SA (FRANCE)	TOTAL SA	Shanghai (XSHG) EN Paris (XPAR)	Common Stock	SHANGHAI MECHANICAL AND ELEC TOTAL SA	600835 CH	850727	6785851 CN B2NBXB5 FR		012027	CNE000000B91 FR0000120271	001179616		00522
TOTAL SA (FRANCE)	TOTAL SA	Xtra EU Strs (XETR)	Common Stock	TOTAL SA	TOTB GR	850727	B15C5P7 DE		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	EN Brussels (XBRU)	Common Stock	TOTAL SA	FPB BB	850727	B15C580 BE		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	EN Amsterdam (XAMS)	Common Stock	TOTAL SA	FPA NA	850727	B15C7G2 NL		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	OTC US (XOTC)	Common Stock	TOTAL SA	TTFNF US	850727	B15CVJ3 US		012027	FR0000120271	001179616	F92124100	00532
TOTAL SA (FRANCE) TOTAL SA (FRANCE)	TOTAL SA TOTAL SA	Milan (MTAA)	Common Stock	TOTAL SA	TOT IM	850727	B19GK61 IT		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA TOTAL SA	Chi-X Alt TS (CHIX)	Common Stock	TOTAL SA	TOTE SIM	850727	815C557 FR		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	SWX Elec (XSWX) Euro Comp (XLON)	Common Stock Common Stock	TOTAL SA	TOTF SW	850727 850727	B1YYWP3 CH B128WJ1 GB		012027	FR0000120271 FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	EN Brussels (XBRU)	Mise.	TOTAL SA-STRIP VVPR	TOTS BB	946112	815CLJ3 BE			PR0000120271 BE0005554259	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	New York (XNYS)	ADR	TOTAL SA-SPON ADR	TOT US	862930	2898032 US	89151E109	916490	US89151E1091	010107385		
TOTAL SA (FRANCE)	TOTAL SA	Frankfurt (XFRA)	ADR	TOTAL SA-SPON ADR	TOTA GR	882930	4247632 DE	89151E109	916490	US89151E1091	010107385		
FOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-CEDEAR	TOT AR		2646220 AR			ARDEUT112075			
FOTAL SA (FRANCE)	TOTAL SA TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-C/E	TOTC AR	1222200	2646220 AR		200	ARDEUT112075	Participation of the Participa		
TOTAL SA (FRANCE)	TOTAL SA TOTAL SA	Mexico (XMEX)	ADR	TOTAL SA-SPON ADR	TOTN MM	882930	2195119 MX		916490	US89151E1091	010107385		
FOTAL SA (FRANCE)	TOTAL SA	BATS Europe (BATE) Equiduct (XEQT)	Common Stock Common Stock	TOTAL SA TOTAL SA	FP EB	850727 850727	B15C557 FR B15C557 FR		012927	FR0000120271 FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FP EO	850727	8128WJ1 GB		012027	FR0000120271 FR0000120271	001179616		00532
OTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPGBX EU	850727	8128WJ1 GB			FR0000120271	001179616		
OTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPGBX EO	850727	B128WJ1 GB			FR0000120271	001179616		
OTAL SA (FRANCE)	TOTAL SA	PLUS Mkt Grp (XPLU)	Common Stock	TOTAL SA	FPF PZ	850727			012027	FR0000120271	001179616		
OTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPGBP EO	850727				FR0000120271	001179616		
OTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPUSD EU	850727	B128WJ1 GB			FR0000120271	001179616		
	TOTAL SA	Euro OTC (OOTC)	Common Stock	TOTAL SA	FPUSD EO	850727	B128WJ1 GB			FR0000120271	001179616		
	TOTAL SA	Landon Intl (VI Ob)											
TOTAL SA (FRANCE)	TOTAL SA	London Intl (XLON)	Common Stock	TOTAL SA	TTALI	850727	B128WJ1 GB		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA TOTAL SA TOTAL SA	London Intl (XLON) Turquoise (TRQX) NSDQ OMX EUR (NURO)	Common Stock Common Stock Common Stock	TOTAL SA TOTAL SA TOTAL SA	FP TQ FP NQ	850727 850727 850727	B128WJ1 GB B15C557 FR B15C557 FR		012027 012027 012027	FR0000120271 FR0000120271 FR0000120271	001179616 001179616 001179616		

Company	Primary Company (Affiliate Parent)	Exchange	Security Type	Security Name	Toker	WPK Number	SEDOL	CUSP SECUR	15 N	common	CNS Fondscode
OTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPCHF EU	850727	B128WJ1 GB	4007		The second second	C NS Fondscode
OTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stack	TOTAL SA	FPNOK EO	850727	B128WJ1 GB		FR0000120271	001179616	
OTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPNOK EU	850727	B128WJ1 GB		FR0000120271	001179616	
OTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPAUD EO	850727	B128WJ1 GB		FR0000120271	001179616	
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPAUD EU	850727			FR0000120271	001179616	
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Misc.	TOTAL SA-STRIP VVPR	TOTS EO	946112	B128WJ1 GB		FR0000120271	001179616	
TOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-SUS	TOTO AR	946112			BE0005554259	009855475	
OTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPZAR EO	850727	2646220 AR		ARDEUT112075		
OTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPZAR EU	850727			FR0000120271	001179616	
OTAL KENYA LTD (KENYA)	TOTAL SA	Nairobi (XNAI)	Common Stock	TOTAL KENYA LTD	TKNL KN	850727			FR0000120271	001179616	
OTAL GABON	TOTAL SA	EN Paris (XPAR)	Common Stock	TOTAL GABON	EC FP		6893107 KE		KE0000000463		
TOTAL GABON	TOTAL SA	OTC US	Common Stock	TOTAL GABON	ELFGF US	852437	4309781 FR		GA0000121459	001198629	
TOTAL GABON	TOTAL SA	Berlin (XBER)	Common Stock	TOTAL GABON		852437	BO30RZO US	012145	GA0000121459	001198629	
TOTAL GABON	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL GABON	RZW GR	852437	B01XSM5 DE	012145	GA0000121459	001198629	
TOTAL GABON	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL GABON	EC EO	852437	B28ZZB6 GB		GA0000121459	001198629	
TOTAL GABON	TOTAL SA	PLUS Mkt Grp (XPLU)	Common Stock		EC EU	852437	B28ZZB6 GB		GA0000121459	001198629	
OTAL GABON	TOTAL SA	Turquoise (TRQX)	Common Stock	TOTAL GABON	EC PZ	852437	B28ZZB6 GB	012145	GA0000121459	001198629	
TOTAL GABON	TOTAL SA	Equiduct (XEQT)	Common Stock	TOTAL GABON	EC TQ	852437	4309781 FR	012145	GA0000121459	001198629	
TOTAL GABON	TOTAL SA	Tradegate (XGAT)		TOTAL GABON	EC BQ	852437	4309781 FR	012145	GA0000121459	001198629	
TOTAL NIGERIA PLC	TOTAL SA	Lagos (XNSA)	Common Stock	TOTAL GABON	RZW TH	852437	B01XSM5 DE	012145	GA0000121459	001198629	
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Burgundy (BURG)	Common Stock	TOTAL NIGERIA PLC	TOTAL NL		6898964 NG	1000	NGTOTAL00001		
NARTSILA OYJ (FINLAND)	WARTSILA OYJ	Helsinki (XHEL)		WARTSILA OYJ	WRT1V BY	881050		980070	Fi0009003727	004174488	
VARTSILA OYJ (FINLAND)	WARTSILA DYJ	Stuttgart (XSTU)	Common Stock	WARTSILA OYJ	WRT1V FH	881050	4525189 FI	980070	FI0009003727	004174488	
NARTSILA OYJ (FINLAND)	WARTSILA OYJ	Chi-X Alt TS (CHIX)		WARTSILA OYJ-B SHARES	MTA GR	881050	B06KRC4 DE	980070	FI0009003727	004174488	
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	PLUS Mkt Grp (XPLU)	Common Stock	WARTSILA OYJ-B SHARES	WRTB IX	881050	452189 FI	980070	F10009003727	004174488	
WARTSILA CYJ (FINLAND)	WARTSILA OYJ		Common Stock	WARTSILA OYJ-B SHARES	WRTBV PZ	881050		980070	F10009003727	004174488	
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	Common Stock	WARTSILA OYJ	WRTBF US	881050	B06MMZ8	980070	F10009003727	004174488	X98155108
NARTSILA DYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1V EO	881050	B28N651 GB		FI0009003727	004174488	A80133100
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRT1V EU	881050	B28N651 GB		F10009003727	004174488	
VARTSILA DYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1VGBPEO	881050			FI0009003727	004174488	
VARTSILA OYJ (FINLAND)	WARTSILA OYJ	Turquoise (TRQX)	Common Stock	WARTSILA OYJ	WRT1V TQ	881050	4525189 FI	980070	FI0009003727	004174488	
VARTSILA OYJ (FINLAND)	WARTSILA OYJ	BATS Europe (BATE)	Common Stock	WARTSILA OYJ	WRT1V EB	881050	4525189 FI	980070	FI0009003727	004174488	
VARTSILA DYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	ADR	WARTSILA OYJ-UNSPON ADR	WRTBY US		B3F0CN2 US		U\$9365441057	0041/4400	
VARTSILA OYJ (FINLAND)		NYSE ARCA Eu (XHFT)	Common Stock	WARTSILA OYJ	WRT1V NR	881050	4525189 FI	980070	F10009003727	004174488	
VARTSILA OYJ (FINLAND)	WARTSILA OYJ WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRTIVGBXEU	881050	B28N651 GB	-	F10009003727	004174488	
WARTSILA OYJ (FINLAND)		Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRTIVGBXEO	881050	B28N651 GB		F10009003727	004174488	
VARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRTIVUSDEO	881050	100000000000000000000000000000000000000		FI0009003727	004174488	
VARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRTIVUSDEU	881050			F10009003727		
VARTSILA DYJ (FINLAND)	WARTSILA OYJ	LSE EuropeQS (XLON)	Common Stock	WARTSILA OYJ	WRT1V LI	881050	B28N651 GB	980070	Fi0009003727	004174488	
/ARTSILA OYJ (FINLAND)	WARTSILA OYJ	QUOTE MTF (QMTF)	Common Stock	WARTSILA OYJ	WRT1V QM	881050	4525189 FI	980070	Fi0009003727	004174488	
IARTIGICA OTO (FIREARD)	YVAR I SILA OYJ	XetraIntiMkt (XETI)	Common Stock	WARTSILA OYJ	WRT1V GK	881050	4525189 FI		FI0009003727	004174488	

Genocide Intervention Network List of "Highest Offenders" Companies in Sudan List Effective Through November 30, 2010

Company Name	Country of Origin
China National Petroleum Corporation AKA CNPC	China
Jinan Diesel Co. Ltd.	China
Daqing Huake Group Co. Ltd.	China
PetroChina	China
KunLun Energy Co. Ltd. (formerly CNPC Hong Kong)	Hong Kong
Petronas Gas Berhad	Malaysia
Petronas Dagangan	Malaysia
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Oil and Natural Gas Company, AKA ONGC	India
Mangalore Refinery and Petrochemicals Ltd.	India
Sinopec Group AKA China Petrochemical Corporation	China
Kingdream PLC	China
Sinopec Corporation AKA China Petroleum and Chemical Corporation	China
Sinopec Shanghai Petrochemical Co. Ltd.	China
Sinopec Kanton Holdings	China
Sinopec Yizheng Chemical Fibre Company, Ltd.	China
AREF Energy Holding Company	Kuwait
Egypt Kuwaiti Holding Company	Egypt
Ranhill Berhad	Malaysia
China North Industries Corporation AKA Norinco	China
Norinco International Cooperation Ltd.	China
Sichuan Nitrocell Company Limited	China
China North Optical-Electrical Technology Company Limited	China
AKM Industrial Company Limited	China
AviChina Industry & Technology Company, Ltd.	China
Hafei Aviation Industry	China
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
Harbin Dongan Auto Engine Co.	China
China Hydraulic and Hydroelectric Construction Group AKA Sinohydro	China
Mercator Lines	India
Mercator Lines Singapore	Singapore
Dongfeng Motor Group Company Limited	China
Indian Oil Corporation Ltd. AKA IOCL	India
Lanka IOC Limited	India
Chennai Petroleum Corporation Limited AKA CPCL	India
Oil India Limited	India
Scomi Group Berhad	Malaysia
Scomi Engineering Berhad	Malaysia
Alstom	France
Alstom Projects India Ltd	India
Wuhan Boiler Company	France
Electricity Generating Company Limited AKA EGCO	Thailand
ONA S.A.	Morocco
Managem NTT But III Common Living AAVA BETT	Morocco
PTT Public Company, Limited AKA PTT	Thailand
PTT Exploration & Production PCL	Thailand
Seadrill Limited	Bermuda
Scorpion Offshore Limited	Bermuda
JX Holdings, Inc.	Japan
Minara Resources Limited	Switzerland

Note: List contains parent companies and subsidiaries publicly traded AKA means "also known as"

<u>Genocide Intervention Network List of Companies in Sudan for "Ongoing Engagement"</u> <u>List Effective Through November 30, 2010</u>

Company Name	Country of Origin
Shanghai Electric Group Company, Ltd	China
Harbin Power Equipment Company Limited	China
China Poly Group Corporation	China
Bharat Electronics Limited	India
Bharat Heavy Electricals	India
Essar Oil	India
Citadel Capital	Egypt
Lundin International SA	France
Saras S.p.A.	Italy
Atlas Copco AB	Sweden
Lundin Petroleum AB	Sweden
Andritz VA Tech Hydro	Austria
Man SE	Germany
GAZ Group	Russia
Yaroclavsky Diesel Equipment Plant Oao	Russia
Kamaz	Russia

Genocide Intervention Network List of Companies in Sudan with No Publicly Traded Equity <u>List Effective Through November 30, 2010</u>

Company Name	Country of Origin
Africa Energy	Nigeria
Al-Qahtani & Sons Group of Companies	Saudi Arabia
Ansan Wikfs/Shaher Trading Company	Yemen
APS Engineering Company	Italy
Arcadia Petroleum	UK
Ascom Group SA	Moldova
China International Water & Electric Corp AKA CWE	China
China National Machinery and Equipment Import Export Corporation (CMEC)	China
China National United Oil Company	China
China Petroleum Engineering Company AKA CPEC	China
Coyne et Bellier	France
Dindir Petroleum International/Edgo Group	Jordan
Express Petroleum and Gas Company	Nigeria
GIAD Industrial City	Sudan
Glencore International AG	Switzerland
Harbin Power Engineering AKA HPE	China
Hi Tech Petroleum Group Co. Ltd.	Sudan
HTC Yemen International Limited	Yemen
JX Nippon Oil & Energy Corporation	Japan
K & K Capital Group AKA KKCG	Czech Republic
Kuwait Foreign Petroleum Exploration Company AKA Kufpec	Kuwait
Lahmeyer International	Germany
Mott MacDonald	UK
Petrolin	Gabon
Petroneeds Service International Company	Sudan
PT Pertamina Persero AKA Pertamina	Indonesia
Shandong Electric Power Construction Corporation AKA Shandong Electric Power Group	China
Snowy Mountain Engineering Corporation	Australia
Star Petroleum	Spain
Sudan Petroleum Company AKA Sudapet	Sudan
Tamoil	Libya
Trafigura Beheer	Netherlands
Vitol Group	Switzerland
Zaver Petroleum Corporation Ltd.	Pakistan
Source: Genocide Intervention Network	September 8, 2010

ATTACHMENT 1

LIST OF SCRUTINIZED IRAN COMPANIES

COMPANY COUNTRY China Petroleum & Chemical Corporation China **CNOOC Ltd** Hong Kong Costain Group PLC UK Daelim Industrial Company Limited South Korea Edison SpA Italy Gazprom Neft Oao Russia Gazprom Oao Russia Hyundai Engineering & Construction Co., Ltd. South Korea Indian Oil Corporation Ltd. India INA-Industrija Nafte, d.d. Croatia KunLun Energy Company Limited Hong Kong L'Air Liquide SA France

Liquefied Natural Gas Ltd Mangalore Refinery & Petrochemicals Ltd.

Oil and Natural Gas Corporation Limited OMV Aktiengesellschaft PetroChina Company Limited

Petrofac Limited

Petronas Dagangan Bhd Petronas Gas Berhad

PetroVietnam Consultancy and Engineering Corp.
PetroVietnam Fertilizer and Chemicals Corp.
PetroVietnam Southern Gas Joint Stock Company
PTT Exploration and Production Public Company Ltd

PTT Public Company Limited

Royal Dutch Shell Plc

Saipem S.p.A. Sasol Limited

Sinopec Kantons Holdings Ltd.

Sinopec Shanghai Petrochemical Company Ltd

Statoil ASA Technip

Trevi-Finanziaria Industriale S.p.A.

Australia India India Austria China UK Malaysia Malaysia Vietnam Vietnam Vietnam Thailand Thailand Netherlands Italy South Africa

Hong Kong

China

Norway

France

Italy

Letter to SBI International Equity Managers and Domestic Equity Managers
October 8, 2010

Regarding: Iran Companies

Dear Manager:

Laws of Minnesota 2009, Chapter 90, codified as *Minnesota Statutes*, section 11A.244, required the Minnesota State Board of Investment (SBI) to implement an Iran restriction. This communication applies to all SBI equity portfolios managed by your organization. This communication also applies to all depository receipts or ADR's of any of the listed companies.

Attachment 1 is the List of Restricted Iran Companies. Securities of these companies may not be purchased for the SBI portfolio that your organization manages. Please note that the attached List makes changes to the List of Restricted Iran Companies that was attached to the August 4, 2010 letter you received. This new list is effective October 12, 2010.

- The following company has been removed from the restricted list:
 - JGC Corporation
- The following companies have been added to the restricted list:
 - INA-Industrija Nafte, d.d.
 - Mangalore Refinery & Petrochemicals Ltd.
 - Petrofac Limited
 - PetroVietnam Consultancy and Engineering Corp.
 - PetroVietnam Fertilizer and Chemicals Corp.
 - PetroVietnam Southern Gas Joint Stock Company

Attachment 2 is the List of Iran Companies Requiring Divestment.

- The following company has been removed from the divestment list:
 - JGC Corporation

If you own securities of companies on the List of Iran Companies Requiring Divestment in the SBI portfolio that your company manages, then you must divest those holdings according to the schedule provided in the Attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated, and
- At least 100 percent of a company's holdings must be sold by the date indicated.

If you have any questions about this matter, please contact Tammy Brusehaver or Patricia Ammann, Domestic Equities; Stephanie Gleeson, Manager, International Equities or James E. Heidelberg, Manager, Public Programs.

Sincerely,

Teresa J. Richardson Assistant Executive Director

Enclosures

cc: James E. Heidelberg, Manager, Public Programs
Tammy Brusehaver, Domestic Equities
Patricia Ammann, Domestic Equities
Stephanie Gleeson, Manager, International Equities

ATTACHMENT 1 RESTRICTED IRAN COMPANIES

COMPANY	ID	TICKER	CUSIP	SEDOL	ISIN	COUNTRY
China Petroleum & Chemical Corporation	IID000000002161850	600028	16941R108	6373728	CNE0000018G1	China
CNOOC Ltd	IID000000002140797	883	126132109	B00G0S5	HK0883013259	Hong Kong
Costain Group PLC	IID000000002133808	COST		B64NSP7	GB00B64NSP76	UK
Daelim Industrial Company, Limited	IID000000002163524	000210	EF8583876	6249584	KR7000210005	South Korea
Edison SpA	IID000000002164934	EDN		7513578	IT0003152417	Italy
Gazprom Neft OAO	IID000000002145433	SIBN	36829G107	B59L417	RU0009062467	Russia
Gazprom OAO	IID000000002167503	GAZP	368287207	B59L4L7	RU0007661625	Russia
Hyundai Engineering & Construction Co., Ltd.	IID000000002169828	000720		6450988	KR7000720003	South Korea
INA-Industrija Nafte, d.d	IID000000002170018	INA-R-A		B1JMYF6	HRINA0RA0007	Croatia
Indian Oil Corporation Ltd.	IID000000002170424	530965	Y3925YAB0	6253767	INE242A01010	India
KunLun Energy Company Limited	IID000000002160624	135	50126A101	6340078	BMG5320C1082	Hong Kong
L'Air Liquide SA	IID000000002124820	AI	009126202	B1YXBJ7	FR0000120073	France
Liquefied Natural Gas Ltd	IID000000002124395	LNG		B02L5H2	AU000000LNG0	Australia
Mangalore Refinery & Petrochemicals Ltd	IID000000002135609	500109		6121530	INE103A01014	India
Oil and Natural Gas Corporation Limited	IID000000002178040	500312		6139362	INE213A01011	India
OMV Aktiengesellschaft	IID000000002127907	OMV	670875509	4651459	AT0000743059	Austria
PetroChina Company Limited	IID000000002179403	601857	71646E100	B28SLD9	CNE1000007Q1	China
Petrofac Limited	IID000000002179416	PFC		B0H2K53	GB00B0H2K534	UK
Petronas Dagangan Bhd	IID000000002179442	PETDAG		6695938	MYL568100001	Malaysia
Petronas Gas Berhad	IID000000002178591	PETGAS		6703972	MYL6033OO004	Malaysia
PetroVietnam Consultancy and Engineering Corp	IID000000002179453	PVE		B2NFY69	VN000000PVE0	Vietnam
PetroVietnam Fertilizer and Chemicals Corp	IID000000002179451	DPM		B291F68	VN000000DPM1	Vietnam
PetroVietNam Southern Gas Joint Stock Co	IID000000002179409	PGS		B2988V5	VN000000PGS1	Vietnam
PTT Exploration and Production Public Company Ltd.	IID000000002178717	PTTEP	69364V106	B1359K1	TH0355A10Z04	Thailand
PTT Public Company Limited	IID000000002136205	PTT	Y71548BF0	6420390	TH0646010015	Thailand
Royal Dutch Shell Plc	IID000000002137074	RDSA	780259206	B03MLX2	GB00B03MLX29	Netherlands
Saipem S.p.A.	IID000000002127281	SPM	79376W208	4768768	IT0000068525	Italy
Sasol Limited	IID000000002129090	SOL	803866102	6777450	ZAE000006896	South Africa
Sinopec Kantons Holdings Ltd.	IID000000002149237	934	82934W207	6162692	BMG8165U1009	Hong Kong
SINOPEC Shanghai Petrochemical Company Limited	IID000000002133087	600688	82935M109	6802794	CNE000000BB2	China
Statoil ASA	IID000000002184880	STL	85771P102	7133608	NO0010096985	Norway
Technip	IID000000002186315	TEC	878546209	4874160	FR0000131708	France
Trevi-Finanziaria Industriale S.p.A.	IID000000002145536	TFI		5731446	IT0001351383	Italy

LIST OF IRAN COMPANIES REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this Date
CNOOC Ltd	China	July 31, 2010	January 31, 2011
Gazprom Oao	Russia	July 31, 2010	January 31, 2011
L'Air Liquide	France	July 31, 2010	January 31, 2011
OMV AG	Austria	July 31, 2010	January 31, 2011
Royal Dutch Shell PLC	U.K.	July 31, 2010	January 31, 2011
Sasol Ltd	South Africa	July 31, 2010	January 31, 2011
Statoil Hydro ASA	Norway	July 31, 2010	January 31, 2011

PTT Exploration and Production Public Company Limited	Thailand	January 28, 2011	July 28, 2011
Saipem S.p.A.	Italy	January 28, 2011	July 28, 2011
Technip	France	January 28, 2011	July 28, 2011

October 8, 2010

Regarding Iran Companies

Dear Manager:

Laws of Minnesota 2009, Chapter 90, codified as *Minnesota Statutes*, section 11A.244, required the Minnesota State Board of Investment (SBI) to implement an Iran restriction. This communication applies to the SBI fixed income portfolio managed by your organization.

Attachment 1 is the List of Restricted Iran Companies. Securities of these companies may not be purchased for the SBI portfolio that your organization manages. Please note that the attached List makes changes to the List of Restricted Iran Companies that was attached to the August 4, 2010 letter you received. This new list is effective October 12, 2010.

- The following company has been removed from the restricted list:
 - JGC Corporation
- The following companies have been added to the restricted list:
 - INA-Industrija Nafte, d.d.
 - Mangalore Refinery & Petrochemicals Ltd.
 - Petrofac Limited
 - PetroVietnam Consultancy and Engineering Corp.
 - PetroVietnam Fertilizer and Chemicals Corp.
 - PetroVietnam Southern Gas Joint Stock Company

Attachment 2 is the List of Iran Companies Requiring Divestment.

- The following company has been removed from the divestment list:
 - JGC Corporation

If you own securities of companies on the List of Iran Companies Requiring Divestment in the SBI portfolio that your company manages, then you must divest those holdings according to the schedule provided in the Attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated, and
- At least 100 percent of a company's holdings must be sold by the date indicated.

If you have any questions about this matter, please contact Michael J. Menssen, Manager, Long-Term Debt, J. J. Kirby, Portfolio Manager, Long-Term Debt; or James E. Heidelberg, Manager, Public Programs.

Sincerely,

Teresa J. Richardson Assistant Executive Director

Enclosures

cc.: James E. Heidelberg, Manager, Public Programs Steve Kuettel, Manager, Short-Term Debt Michael J. Menssen, Manager, Long-Term Debt J. J. Kirby, Portfolio Manager, Long-Term Debt

RESTRICTED IRAN COMPANIES

COMPANY COUNTRY

China Petroleum & Chemical Corporation

CNOOC Ltd

China

Hong Kong

Costain Group PLC UK

Daelim Industrial Company Limited South Korea

Edison SpA Italy
Gazprom Neft Oao Russia
Gazprom Oao Russia

Hyundai Engineering & Construction Co., Ltd.

South Korea

Indian Oil Corporation Ltd.

INA-Industrija Nafte, d.d.

India

Croatia

KunLun Energy Company Limited Hong Kong

L'Air Liquide SA France
Liquefied Natural Gas Ltd Australia
Mangalore Refinery & Petrochemicals Ltd. India

Oil and Natural Gas Corporation Limited

OMV Aktiengesellschaft

PetroChina Company Limited

China

PetroChina Company Limited

Petrofac Limited

UK

Petronas Dagangan Bhd Malaysia
Petronas Gas Berhad Malaysia
PetroVietnam Consultancy and Engineering Corp. Vietnam
PetroVietnam Fertilizer and Chemicals Corp. Vietnam

PetroVietnam Fertilizer and Chemicals Corp.

PetroVietnam Southern Gas Joint Stock Company

PTT Exploration and Production Public Company Ltd

Thailand

PTT Public Company Limited

Royal Dutch Shell Pic

Netherlands

Saipem S.p.A.

Sasol Limited

South Africa

Sinopec Kantons Holdings Ltd.

Hong Kong

Sinopec Shanghai Petrochemical Company Ltd

Statoil ASA

Norway

Technip

France

Trevi-Finanziaria Industriale S.p.A. France

Italy

LIST OF IRAN COMPANIES REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this Date
CNOOC Ltd	China	July 31, 2010	January 31, 2011
Gazprom Oao	Russia	July 31, 2010	January 31, 2011
L'Air Liquide	France	July 31, 2010	January 31, 2011
OMV AG	Austria	July 31, 2010	January 31, 2011
Royal Dutch Shell PLC	U.K.	July 31, 2010	January 31, 2011
Sasol Ltd	South Africa	July 31, 2010	January 31, 2011
Statoil Hydro ASA	Norway	July 31, 2010	January 31, 2011

PTT Exploration and Production			
Public Company Limited	Thailand	January 28, 2011	July 28, 2011
Saipem S.p.A.	Italy	January 28, 2011	July 28, 2011
Technip	France	January 28, 2011	July 28, 2011

Tab C



STATE BOARD OF INVESTMENT

Domestic Equity Manager Evaluation Reports

Third Quarter, 2010

Domestic Equity

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COMBINED RETIREMENT FUNDS ACTIVE DOMESTIC STOCK MANAGERS Periods Ending September, 2010

Quarter 1 Year

3 Years

5 Years

	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %		
Russell 1000 Core Aggregate	11.7	11.6	7.2	10.8	-9.1	-6.8	-0.9	0.9		
Russell 1000 Growth Aggregate	14.1	13.0	14.0	12.7	-4.2	-4.4	1.5	2.1		
Russell 1000 Value Aggregate	11.0	10.1	9.0	8.9	-8.8	-9.4	-0.4	-0.5		
Russell 2000 Growth Aggregate	11.9	12.8	15.2	14.8	-8.1	-3.7	0.8	2.3		
Russell 2000 Value Aggregate	10.2	9.7	16.4	11.8	-4.4	-5.0	-0.7	0.7		
Active Manager Aggregate	12.1	11.5	11.8	11.4	-7.0	-6.4	0.2	0.9		
Semi-Passive Aggregate	11.2	11.6	9.9	10.8	-7.2	-6.8	0.5	0.9		
Passive Manager (BlackRock)	11.5	11.5	11.2	11.0	-6.4	-6.6	1.0	0.9		
Total Domestic Equity Aggregate	11.5	11.5	10.9	11.0	-6.8	-6.6	0.6	0.9		
Russell 3000 Index		11.5		11.0		-6.6		0.9		
	200 Actual %	09 Bmk %	200 Actual	08 Bmk %	200 Actual	7 Bmk %	200 Actual		200 Actual	05 Bmk %
Russell 1000 Core Aggregate	Actual	Bmk	Actual	Bmk %	Actual	Bmk	Actual	Bmk	Actual	Bmk
Russell 1000 Core Aggregate Russell 1000 Growth Aggregate	Actual %	Bmk %	Actual % -39.6	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
	Actual % 27.6	Bmk % 28.4	Actual % -39.6 -42.7	Bmk % -37.6	Actual %	Bmk % 5.8	Actual % 15.8 2.2	Bmk % 15.5	Actual % 6.4	Bmk % 6.3
Russell 1000 Growth Aggregate	Actual % 27.6 44.5	Bmk % 28.4 37.2	Actual % -39.6 -42.7 -38.0	Bmk % -37.6 -38.4	Actual % 2.4 14.9	8mk % 5.8 11.8	Actual % 15.8 2.2 17.4	Bmk % 15.5 9.1	Actual % 6.4 7.3	Bmk % 6.3 5.3
Russell 1000 Growth Aggregate Russell 1000 Value Aggregate	Actual % 27.6 44.5 23.8	Bmk % 28.4 37.2 19.7	Actual % -39.6 -42.7 -38.0 -46.8	Bmk % -37.6 -38.4 -36.8 -38.5	Actual % 2.4 14.9 3.6	Bmk % 5.8 11.8 -0.2	Actual % 15.8 2.2 17.4	Bmk % 15.5 9.1 22.2 13.3	Actual % 6.4 7.3 6.0	Bmk % 6.3 5.3 7.1
Russell 1000 Growth Aggregate Russell 1000 Value Aggregate Russell 2000 Growth Aggregate	Actual % 27.6 44.5 23.8 33.6	Bmk % 28.4 37.2 19.7 34.5	Actual % -39.6 -42.7 -38.0 -46.8 -36.1	Bmk % -37.6 -38.4 -36.8 -38.5	Actual % 2.4 14.9 3.6 21.6	Bmk % 5.8 11.8 -0.2 7.0	Actual % 15.8 2.2 17.4 10.0 13.1	Bmk % 15.5 9.1 22.2 13.3	Actual % 6.4 7.3 6.0 4.7	Bmk % 6.3 5.3 7.1 4.2
Russell 1000 Growth Aggregate Russell 1000 Value Aggregate Russell 2000 Growth Aggregate Russell 2000 Value Aggregate	Actual % 27.6 44.5 23.8 33.6 36.3	Bmk % 28.4 37.2 19.7 34.5 20.6	-39.6 -42.7 -38.0 -46.8 -36.1 -40.5	Bmk % -37.6 -38.4 -36.8 -38.5 -28.9	Actual % 2.4 14.9 3.6 21.6 -13.4	Bmk % 5.8 11.8 -0.2 7.0 -9.8	Actual % 15.8 2.2 17.4 10.0 13.1	Bmk % 15.5 9.1 22.2 13.3 23.5	Actual % 6.4 7.3 6.0 4.7 7.7	Bmk % 6.3 5.3 7.1 4.2 4.7
Russell 1000 Growth Aggregate Russell 1000 Value Aggregate Russell 2000 Growth Aggregate Russell 2000 Value Aggregate Active Manager Aggregate	Actual % 27.6 44.5 23.8 33.6 36.3 32.3	Bmk % 28.4 37.2 19.7 34.5 20.6 27.9	Actual % -39.6 -42.7 -38.0 -46.8 -36.1 -40.5 -37.2	Bmk % -37.6 -38.4 -36.8 -38.5 -28.9 -36.9	Actual % 2.4 14.9 3.6 21.6 -13.4 6.3	Bmk % 5.8 11.8 -0.2 7.0 -9.8 4.2	Actual % 15.8 2.2 17.4 10.0 13.1 11.5 16.1	Bmk % 15.5 9.1 22.2 13.3 23.5 15.8	Actual % 6.4 7.3 6.0 4.7 7.7 6.5	Bmk % 6.3 5.3 7.1 4.2 4.7 6.0
Russell 1000 Growth Aggregate Russell 1000 Value Aggregate Russell 2000 Growth Aggregate Russell 2000 Value Aggregate Active Manager Aggregate Semi-Passive Aggregate	Actual % 27.6 44.5 23.8 33.6 36.3 32.3 28.5	Bmk % 28.4 37.2 19.7 34.5 20.6 27.9 28.4	Actual % -39.6 -42.7 -38.0 -46.8 -36.1 -40.5 -37.2 -37.1	Bmk % -37.6 -38.4 -36.8 -38.5 -28.9 -36.9 -37.6	Actual % 2.4 14.9 3.6 21.6 -13.4 6.3 3.2	Bmk % 5.8 11.8 -0.2 7.0 -9.8 4.2 5.8	Actual % 15.8 2.2 17.4 10.0 13.1 11.5 16.1 15.8	Bmk % 15.5 9.1 22.2 13.3 23.5 15.8 15.5	Actual % 6.4 7.3 6.0 4.7 7.7 6.5 6.2	Bmk % 6.3 5.3 7.1 4.2 4.7 6.0 6.3

COMBINED RETIREMENT FUNDS ACTIVE DOMESTIC STOCK MANAGERS

Periods Ending September, 2010 Performance versus Russell Style Benchmarks for All Periods

			Since									
	Qu	arter	1)	ear	3 Y	ears	5 Y	ears	Incep	tion (1)	Market	
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Value	Pool
	%	%	%	%	%	%	%	%	%	%	(in millions)	%
LARGE CAP												
Russell 1000 Core												
New Amsterdam Partners	13.3	11.6	9.7	10.8	-7.1	-6.8	-0.8	0.9	9.5	8.6	\$334.1	1.6%
UBS Global	10.1	11.6	6.6	10.8	-7.9	-6.8	0.3	0.9	7.9	7.7	\$323.4	1.6%
Aggregate	11.7	11.6	7.2	10.8	-9.1	-6.8	-0.9	0.9			\$657.5	3.2%
Russell 1000 Growth												
Alliance Capital	10.5	13.0	3.8	12.7	-6.7	-4.4	-0.4	2.1	11.8	9.3	\$253.4	1.2%
INTECH	11.7	13.0	14.4	12.7	-6.2	-4.4	0.2	2.1	0.8	2.2	\$292.3	1.4%
Jacobs Levy	12.5	13.0	13.7	12.7	-6.6	-4.4	-0.7	2.1	-0.4	2.2	\$259.9	1.3%
Knelman Asset Mgmt.	13.4	13.0	10.4	12.7	-6.6	-4.4	1.6	2.1	1.6	2.2	\$55.2	0.3%
Sands Capital	16.9	13.0	21.5	12.7	-0.5	-4.4	3.2	2.1	3.4	2.2	\$241.1	1.2%
Winslow-Large Cap	16.3	13.0	13.3	12.7	-2.6	-4.4	4.1	2.1	4.7	2.2	\$122.7	0.6%
Zevenbergen Capital	17.9	13.0	18.9	12.7	-0.4	-4.4	6.6	2.1	9.0	7.0	\$294.5	1.4%
Aggregate	14.1	13.0	14.0	12.7	-4.2	-4.4	1.5	2.1			\$1,519.0	7.4%
Russell 1000 Value												
Barrow, Hanley	12.0	10.1	10.5	8.9	-8.5	-9.4	-1.1	-0.5	2.9	2.4	\$390.2	1.9%
Earnest Partners	11.0	10.1	9.8	8.9	-6.9	-9.4	0.6	-0.5	3.3	3.3	\$166.0	0.8%
Lord Abbett & Co.	9.8	10.1	6.4	8.9	-8.4	-9.4	0.3	-0.5	2.0	2.4	\$280.7	1.4%
LSV Asset Mgmt.	10.2	10.1	8.8	8.9	-9.6	-9.4	-0.4	-0.5	3.4	2.4	\$367.2	1.8%
Systematic Financial Mgmt.	11.8	10.1	9.7	8.9	-9.6	-9.4	-0.3	-0.5	2.9	2.4	\$270.0	1.3%
Aggregate	11.0	10.1	9.0	8.9	-8.8	-9.4	-0.4	-0.5			\$1,474.2	7.2%
SMALL CAP												
Russell 2000 Growth												
McKinley Capital	12.9	12.8	15.2	14.8	-11.3	-3.7	-1.9	2.3	0.6	4.2	\$186.6	0.9%
Next Century Growth	9.6	12.8	15.0	14.8	-9.0	-3.7	3.1	2.3	-1.1	-0.5	\$221.4	1.1%
Turner Investment Partners	13.4	12.8	15.4	14.8	-4.3	-3.7	3.4	2.3	4.6	4.2	\$235.4	1.2%
Aggregate	11.9	12.8	15.2	14.8	-8.1	-3.7	0.8	2.3			\$643.4	3.2%
Russell 2000 Value												
Goldman Sachs	10.3	9.7	16.8	11.8	-1.5	-5.0	3.5	0.7	5.6	4.2	\$134.8	0.7%
Hotchkis & Wiley	9.8	9.7	20.7	11.8	-1.3	-5.0	-1.9	0.7	3.3	4.2	\$116.3	0.6%
Martingale Asset Mgmt.	11.7	9.7	12.1	11.8	-8.3	-5.0	-3.8	0.7	2.1	4.2	\$107.5	0.5%
Peregrine Capital	9.6	9.7	16.1	11.8	-5.1	-5.0	-0.4	0.7	9.0	8.3	\$188.0	0.9%
Aggregate	10.2	9.7	16.4	11.8	-4.4	-5.0	-0.7	0.7			\$546.5	2.7%
Active Mgr. Aggregate (2)	12.1	11.5	11.8	11.4	-7.0	-6.4	0.2	0.9			\$4,840.6	23.7%

⁽¹⁾ Since retention by the SBI. Time period varies for each manager.

⁽²⁾ The Active Manager Aggregate Benchmark is the aggregate of the weighted average of the active manager benchmarks and is not the Russell 3000.

COMBINED RETIREMENT FUNDS ACTIVE DOMESTIC STOCK MANAGERS Calendar Year Returns Versus

Russell Style Benchmarks for All Periods

	20	09	200	8	200	7	200	06	200	05
*	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
LARGE CAP										
Russell 1000 Core										
New Amsterdam Partners	24.8	28.4	-36.7	-37.6	5.0	5.8	9.3	15.5	7.6	6.3
UBS Global	41.3	28.4	-41.3	-37.6	0.8	5.8	16.8	15.5	8.6	6.3
Aggregate	27.6	28.4	-39.6	-37.6	2.4	5.8	15.8	15.5	6.4	6.3
Russell 1000 Growth										
Alliance Capital	38.4	37.2	-40.3	-38.4	15.4	11.8	-0.4	9.1	14.2	5.3
INTECH	34.0	37.2	-42.8	-38.4	11.4	11.8	7.4	9.1	7.8	5.3
Jacobs Levy	37.1	37.2	-44.9	-38.4	8.4	11.8	6.1	9.1	5.3	5.3
Knelman Asset Mgmt.	31.1	37.2	-39.9	-38.4	18.0	11.8	7.1	9.1	6.6	5.3
Sands Capital	71.6	37.2	-48.6	-38.4	19.5	11.8	-5.5	9.1	10.9	5.3
Winslow-Large Cap	40.9	37.2	-39.1	-38.4	22.0	11.8	7.6	9.1	10.5	5.3
Zevenbergen Capital	57.4	37.2	-43.2	-38.4	24.0	11.8	6.2	9.1	9.0	5.3
Aggregate	44.5	37.2	-42.7	-38.4	14.9	11.8	2.2	9.1	7.3	5.3
Russell 1000 Value										
Barrow, Hanley	23.2	19.7	-35.2	-36.8	2.6	-0.2	15.4	22.2	9.6	7.1
Earnest Partners	31.6	19.7	-39.8	-36.8	6.5	-0.2	13.8	22.2	15.6	7.1
Lord Abbett & Co.	20.5	19.7	-36.3	-36.8	4.4	-0.2	18.6	22.2	3.5	7.1
LSV Asset Mgmt.	24.0	19.7	-39.3	-36.8	1.3	-0.2	21.7	22.2	12.5	7.1
Systematic Financial Mgmt.	23.2	19.7	-40.6	-36.8	8.3	-0.2	17.9	22.2	10.3	7.1
Aggregate	23.8	19.7	-38.0	-36.8	3.6	-0.2	17.4	22.2	6.0	7.1
SMALL CAP										
Russell 2000 Growth										
McKinley Capital	28.0	34.5	-49.1	-38.5	16.2	7.0	12.5	13.3	0.2	4.2
Next Century Growth	35.0	34.5	-49.3	-38.5	34.2	7.0	12.4	13.3	25.2	4.2
Turner Investment Partners	36.9	34.5	-41.9	-38.5	14.8	7.0	13.6	13.3	6.2	4.2
Aggregate	33.6	34.5	-46.8	-38.5	21.6	7.0	10.0	13.3	4.7	4.2
Russell 2000 Value										
Goldman Sachs	27.8	20.6	-26.8	-28.9	-5.0	-9.8	17.8	23.5	4.1	4.7
Hotchkis & Wiley	62.5	20.6	-44.1	-28.9	-18.8	-9.8	3.0	23.5	10.4	4.7
Martingale Asset Mgmt.	19.4	20.6	-33.8	-28.9	-16.8	-9.8	14.8	23.5	6.2	4.7
Peregrine Capital	45.8	20.6	-39.4	-28.9	-13.4	-9.8	14.3	23.5	10.1	4.7
Aggregate	36.3	20.6	-36.1	-28.9	-13.4	-9.8	13.1	23.5	7.7	4.7
Active Mgr. Aggregate (1)	32.3	27.9	-40.5	-36.9	6.3	4.2	11.5	15.8	6.5	6.0

⁽¹⁾ The Active Manager Aggregate Benchmark is the aggregate of the weighted average of the active manager benchmarks and is not the Russell 3000.

Note: Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

COMBINED RETIREMENT FUNDS DOMESTIC STOCK MANAGERS Periods Ending September, 2010 Versus Manager Benchmarks

Since Quarter 1 Year 3 Years 5 Years Inception (1) Market **Actual Bmk** Actual Bmk Actual Bmk Actual Bmk Actual Bmk Value Pool % % % % % (in millions) % **SEMI-PASSIVE MANAGERS (2)** BlackRock Institutional 11.4 11.6 8.6 10.8 -7.6 -6.8 0.0 0.9 7.5 7.3 \$2,324.1 11.4% INTECH 11.2 11.6 -1.2 \$1,196.9 -1.1 5.9% JP Morgan 11.6 10.8 -5.8 -6.8 1.7 0.9 11.7 11.3 7.6 7.3 \$2,623.1 12.8% Mellon Capital 9.8 11.6 8.4 10.8 -8.6 -6.8 -0.4 0.9 7.3 \$1,209.5 5.9% 6.6 Semi-Passive Aggregate (3) 11.2 11.6 9.9 10.8 -7.2 -6.8 0.5 0.9 \$7,353.6 36.0% (R1000)PASSIVE MANAGER (R3000) BlackRock Institutional 11.5 11.5 11.2 11.0 -6.4 -6.6 1.0 0.9 6.9 6.8 \$8,220.5 40.3% Since 1/1/84 Historical Aggregate (3) (4) 11.5 11.5 10.9 11.0 -6.8 0.9 9.5 -6.6 0.6 9.7 \$20,414.7 100.0% Russell 3000 11.5 11.0 -6.6 0.9 10.1 Russell 1000 0.9 10.2 11.6 10.8 -6.8 Russell 2000 11.3 13.3 -4.3 1.6 8.7

⁽¹⁾ Since retention by the SBI. Time period varies for each manager.

⁽²⁾ Semi-Passive managers' benchmark is the Russell 1000 index beginning 1/1/04 and was the Completeness Fund benchmark prior to 1/1/04.

⁽³⁾ Includes the performance of terminated managers.

⁽⁴⁾ The Historical Aggregate benchmark is the Russell 3000 effective 10/1/03. From 7/1/99 to 9/30/03, it was the Wilshire 5000 Investable Index. From 11/1/93 to 6/30/99, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/93, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.

COMBINED RETIREMENT FUNDS DOMESTIC STOCK MANAGERS Calendar Year Returns Versus Manager Benchmarks

	20	09	200	8	200	7	200	06	200	05
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
SEMI-PASSIVE MANAGERS										
BlackRock Institutional	27.6	28.4	-37.1	-37.6	2.2	5.8	15.6	15.5	7.6	6.3
INTECH										
JP Morgan	32.1	28.4	-37.1	-37.6	5.1	5.8	16.5	15.5	4.7	6.3
Mellon Capital	25.6	28.4	-37.6	-37.6	2.5	5.8	16.5	15.5	6.1	6.3
Semi-Passive Aggregate	28.5	28.4	-37.2	-37.6	3.2	5.8	16.1	15.5	6.2	6.3
(R1000)										
PASSIVE MANAGER (R3000)										
BlackRock Institutional	28.2	28.3	-37.1	-37.3	5.1	5.1	15.8	15.7	6.2	6.1
					25674.1					
Historical Aggregate (1)	29.6	28.3	-38.1	-37.3	4.9	5.1	14.5	15.7	6.4	6.1
Russell 3000		28.3		-37.3		5.1		15.7		6.1
Russell 1000		28.4		-37.6		5.8		15.5		6.3
Russell 2000		27.2		-33.8		-1.6		18.4		4.6

⁽¹⁾ Includes the performance of terminated managers.

Note: Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

Large Cap Core (R1000)

Large Cap Core (R1000)

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NEW AMSTERDAM PARTNERS Periods Ending September, 2010

Portfolio Manager: Michelle Clayman Assets Under Management: \$334,065,613

Investment Philosophy

New Amsterdam Partners believes that investment results are evaluated by actual return, and therefore, investment opportunities should be evaluated by expected return. They believe that all valid techniques depend on forecasts of the amounts and timing of future cash flows. Thus, the firm focuses on forecasted earnings growth, yield, price-to-book ratio, and forecasted return on equity. They believe that the disciplined application of their valuation techniques, in conjunction with sound financial analysis of companies, is the key to understanding and maximizing investment returns.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Russell Index
Last Quarter	13.3%	11.6%
Last 1 year	9.7	10.8
Last 2 years	1.7	2.0
Last 3 years	-7.1	-6.8
Last 4 years	-2.2	-1.4
Last 5 years	-0.8	0.9
Since Inception (1)	9.5	8.6

Recommendation

No action required.

(1) New Amsterdam Partners' published benchmark is the Russell 1000 Core beginning 10/1/03. Prior to that date it was the Russell Midcap index.

NEW AMSTERDAM PARTNERS Rolling Five Year VAM vs. Russell Index (1)



UBS GLOBAL ASSET MANAGEMENT, INC. Periods Ending September, 2010

Portfolio Manager: John Leonard

Assets Under Management: \$323,404,794

Investment Philosophy

UBS uses a relative value approach to equity investing. They believe that the market price will ultimately reflect the present value of the cash flows the security will generate for the investor. They focus on a bottom-up stock selection process to provide insight into finding opportunistic investments. UBS uses a proprietary discounted free cash flow model as the primary analytical tool for estimating the intrinsic value of a company.

Quantitative Evaluation

	Actual	(R1000 Core)
Last Quarter	10.1%	11.6%
Last 1 year	6.6	10.8
Last 2 years	1.2	2.0
Last 3 years	-7.9	-6.8
Last 4 years	-2.9	-1.4
Last 5 years	0.3	0.9
Since Inception	7.9	7.7
(7/93)		

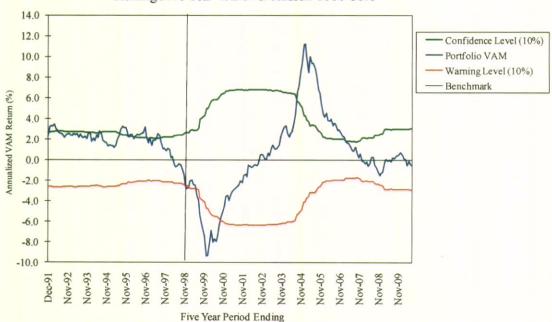
Staff Comments

UBS underperformed the benchmark for the quarter and for the year. Stock selection was negative for both periods. The quarterly performance was hurt by several sectors, with Technology having the biggest impact. Stock selection for the year was negative across most sectors, especially Utilities where an overweight to Dynegy was a significant drag on performance.

Recommendation

No action required.

UBS GLOBAL ASSET MANAGEMENT, INC. Rolling Five Year VAM vs. Russell 1000 Core



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Large Cap Growth (R1000 Growth)

Large Cap Growth (R1000 Growth)

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ALLIANCE CAPITAL MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Stephanie Simon

Assets Under Management: \$253,358,611

Investment Philosophy

Alliance searches for companies likely to experience high rates of earnings growth, on either a cyclical or secular basis. Alliance invests in a range of medium to large growth and cyclically sensitive companies. There is no clear distinction on the part of the firm as to an emphasis on one particular type of growth company over another. However, the firm's decision-making process appears to be much more oriented toward macroeconomic considerations than is the case with most other growth managers. Accordingly, cyclical earnings prospects, rather than secular, appear to play a larger role in terms of stock selection. Alliance is not an active market timer, rarely raising cash above minimal levels.

Staff Comments

Alliance trailed the benchmark for the quarter and the year due to stock selection. For the quarter, stock selection across cyclically exposed sectors – Financials, Consumer Discretionary and Technology – were the primary sources of underperformance. For the year, stock selection and an overweight to the Financial sector along with stock selection in the Healthcare sector were the biggest drivers of the underperformance.

Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	10.5%	13.0%
Last 1 year	3.8	12.7
Last 2 years	2.6	5.1
Last 3 years	-6.7	-4.4
Last 4 years	-0.9	1.1
Last 5 years	-0.4	2.1
Since Inception	11.8	9.3
(1/84)		

Recommendation

No action required.

ALLIANCE CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 1000 Growth



INTECH INVESTMENT MANAGEMENT LLC Periods Ending September, 2010

Portfolio Manager: Adrian Banner

Assets Under Management: \$292,345,084

Investment Philosophy

Through the application of a proprietary mathematical process, the investment strategy is designed to determine more efficient weightings of the securities within the Russell 1000 Growth benchmark. specific sector or security selection decisions based on fundamentals are required. Risk parameters include: 1) minimize absolute standard deviation or maximize information ratio, 2) security positions limited to lesser of 2.5% or 10 times maximum index security weight, and 3) beta equal to or less than benchmark beta. Target security positions are established using an optimization routine designed to build a portfolio that will outperform a passive benchmark over the long term. Rebalancing to target proportions occurs every six (6) business days, and partial re-optimization occurs weekly.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	11.7%	13.0%
Last 1 year	14.4	12.7
Last 2 years	3.2	5.1
Last 3 years	-6.2	-4.4
Last 4 years	-1.1	1.1
Last 5 years	0.2	2.1
Since Inception	0.8	2.2
(1/05)		

Recommendation

No action required.

INTECH INVESTMENT MANAGEMENT LLC Rolling Five Year VAM vs. Russell 1000 Growth



JACOBS LEVY EQUITY MANAGEMENT

Periods Ending September, 2010

Portfolio Manager: Bruce Jacobs and Ken Levy

Assets Under Management: \$259,869,731

Investment Philosophy

The strategy combines human insight and intuition, finance and behavioral theory, and state-of-the-art quantitative and statistical methods. Security expected returns generated from numerous models become inputs for the firm's proprietary portfolio optimizer. The optimizer is run daily with the objective of maximizing the information ratio, while ensuring proper diversification across market inefficiencies, securities, industries, and sectors. Extensive data scrubbing is conducted on a daily basis using both human and technology resources. Liquidity, trading costs, and investor guidelines are incorporated within the optimizing process.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	12.5%	13.0%
Last 1 year	13.7	12.7
Last 2 years	4.4	5.1
Last 3 years	-6.6	-4.4
Last 4 years	-1.9	1.1
Last 5 years	-0.7	2.1
Since Inception (1/05)	-0.4	2.2

Recommendation

No action required.

JACOBS LEVY EQUITY MANAGEMENT Rolling Five Year VAM vs. Russell 1000 Growth



KNELMAN ASSET MANAGEMENT, LLC Periods Ending September, 2010

Portfolio Manager: Kip Knelman Assets Under Management: \$55,167,544

Investment Philosophy

The strategy invests in companies exhibiting substantial growth opportunities, strong business models, solid management teams, and the probability for positive earnings surprises. The approach emphasizes earnings growth as the fundamental driver of stock prices over time. The process combines quantitative, qualitative and valuation criteria. The quantitative component addresses fundamentals and is focused on operating trends. Qualitative analysis involves confirmation of company fundamentals through discussions with company contacts and related parties. Valuation models focus on relative rankings of the fundamentals within the industry, the market overall and the company itself.

Staff Comments

No comment at this time.

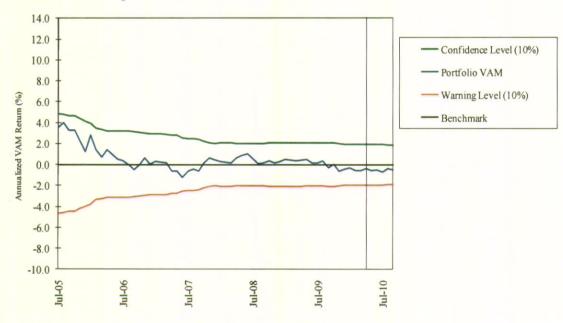
Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	13.4%	13.0%
Last 1 year	10.4	12.7
Last 2 years	3.8	5.1
Last 3 years	-6.6	-4.4
Last 4 years	0.4	1.1
Last 5 years	1.6	2.1
Since Inception	1.6	2.2
(1/05)		

Recommendation

No action required.

KNELMAN ASSET MANAGEMENT, LLC. Rolling Five Year VAM vs. Russell 1000 Growth



SANDS CAPITAL MANAGEMENT LLC

Periods Ending September, 2010

Portfolio Manager: Frank Sands, Jr. Assets Under Management: \$241,063,914

Investment Philosophy

The manager invests in high-quality, seasoned and growing businesses. Bottom-up, company-focused, long-term oriented research is the cornerstone of the investment process. The strategy focuses on six (6) key investment criteria: 1) sustainable above average earnings growth; 2) leadership position in a promising business space; 3) significant competitive advantages or unique business franchise; 4) management with a clear mission and value added focus; 5) financial strength; and 6) rational valuation relative to the overall market and the company's business prospects.

Staff Comments

Sands outperformed the benchmark for the quarter and for the year due to overall stock selection. Both periods were helped by strong stock selection in the Technology and Consumer Discretionary sectors.

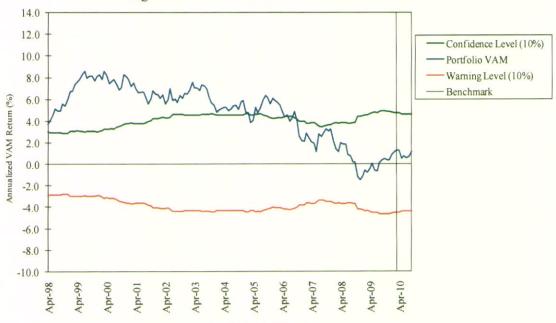
Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	16.9%	13.0%
Last 1 year	21.5	12.7
Last 2 years	14.2	5.1
Last 3 years	-0.5	-4.4
Last 4 years	4.5	1.1
Last 5 years	3.2	2.1
Since Inception	3.4	2.2

Recommendation

No action required.

SANDS CAPITAL MANAGEMENT, LLC Rolling Five Year VAM vs. Russell 1000 Growth



WINSLOW CAPITAL MANAGEMENT, INC.

Periods Ending September, 2010

Portfolio Manager: Bart Wear and Justin Kelly

Assets Under Management: \$122,730,273

Investment Philosophy

The strategy identifies companies that can grow earnings above consensus expectations to build portfolios with forward weighted earnings growth in the range of 15-20% annually. A quantitative screen is employed for factors such as revenue and earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage and high free cash flow rates relative to net income. Resulting companies are subjected to a qualitative assessment within the context of industry sectors. Detailed examination of income statements, cash flow and balance sheet projections is conducted, along with a judgment on the quality of management. Attractively valued stocks are chosen based on P/E relative to the benchmark, sector peers, the company's sustainable future growth rate and return on invested capital. Final portfolio construction includes diversification by economic sectors, earnings growth rates, price/earnings ratios and market capitalizations.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	16.3%	13.0%
Last 1 year	13.3	12.7
Last 2 years	6.5	5.1
Last 3 years	-2.6	-4.4
Last 4 years	3.3	1.1
Last 5 years	4.1	2.1
Since Inception (1/05)	4.7	2.2

Recommendation

No action required.

WINSLOW CAPITAL MANAGEMENT, INC. Rolling Five Year VAM vs. Russell 1000 Growth



ZEVENBERGEN CAPITAL INC. Periods Ending September, 2010

Portfolio Manager: Nancy Zevenbergen Assets Under Management: \$294,460,025

Investment Philosophy

Zevenbergen is an equity growth manager. The investment philosophy is based on the belief that earnings drive stock prices while quality provides capital protection. Hence, portfolios are constructed with companies showing above-average earnings growth prospects and strong financial characteristics. They consider diversification for company size, expected growth rates and industry weightings to be important risk control factors. Zevenbergen uses a bottom-up fundamental approach to security analysis. Research efforts focus on finding companies with superior products or services showing consistent profitability. Attractive buy candidates are reviewed for sufficient liquidity and potential diversification. The firm emphasizes that they are not market timers.

Staff Comments

Zevenbergen outperformed the benchmark for the quarter and for the year due to overall stock selection. For the quarter, six of the portfolio's top ten contributors were technology issues. Both periods were helped by strong stock selection primarily in the Technology sector and closely followed by the Consumer Discretionary sector.

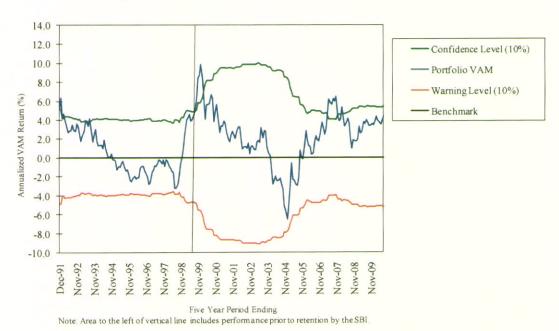
Quantitative Evaluation

	Actual	R1000 Growth
Last Quarter	17.9%	13.0%
Last 1 year	18.9	12.7
Last 2 years	11.4	5.1
Last 3 years	-0.4	-4.4
Last 4 years	6.2	1.1
Last 5 years	6.6	2.1
Since Inception (4/94)	9.0	7.0

Recommendation

No action required.

ZEVENBERGEN CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 1000 Growth



Large Cap Value (R1000 Value)

Large Cap Value (R1000 Value)

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BARROW, HANLEY, MEWHINNEY & STRAUSS, INC. Periods Ending September 2010

Portfolio Manager: Tim Culler Assets Under Management: \$390,189,744

Investment Philosophy

The manager's approach is based on the underlying philosophy that markets are inefficient. Inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a bottom-up basis. The team does not attempt to time the market or rotate in and out of broad market sectors.

The manager remains fully invested with a defensive, conservative orientation based on the belief that superior returns can be achieved while taking below average risks. This strategy is implemented by constructing portfolios of individual stocks that exhibit price/earnings and price/book ratios significantly *below* the market and dividend yields significantly *above* the market. Risk control is achieved by limiting sector weights to 35% and industry weights to 15%. In periods of economic recovery and rising equity markets, profitability and earnings growth are rewarded by the expansion of price/earnings ratios and the generation of excess returns.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	R1000 Value
Last Quarter	12.0%	10.1%
Last 1 year	10.5	8.9
Last 2 years	1.3	-1.3
Last 3 years	-8.5	-9.4
Last 4 years	-3.2	-3.9
Last 5 years	-1.1	-0.5
Since Inception	2.9	2.4
(4/04)		

Recommendation

No action required.

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC. Rolling Five Year VAM vs. Russell 1000 Value



Note: Area to the left of the vertical line inleudes performance prior to retention by the SBI.

Portfolio Manager: Paul Viera

Assets Under Management: \$166,023,099

Investment Philosophy

Earnest Partners utilizes its proprietary Return Pattern Recognition model and rigorous fundamental review to identify stocks with the most attractive relative returns. They have identified six performance drivers valuation measures, operating trends, market trends, profitability growth measures, measures macroeconomic measures. Extensive research is conducted to determine which combination of performance drivers, or return patterns, precede outperformance for stocks in each sector. They select stocks whose return patterns suggest favorable performance and control risk using a statistical program designed to measure and control the prospects of substantially under-performing the benchmark. The portfolio is diversified across industry groups.

Staff Comments

No comment at this time.

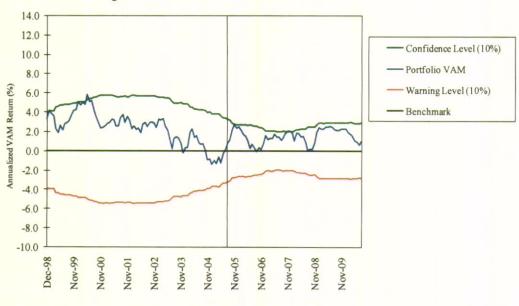
Quantitative Evaluation

	Actual	R1000 Value
Last Quarter	11.0%	10.1%
Last 1 year	9.8	8.9
Last 2 years	4.8	-1.3
Last 3 years	-6.9	-9.4
Last 4 years	-2.0	-3.9
Last 5 years	0.6	-0.5
Since Inception	3.3	3.3

Recommendation

No action required.

EARNEST PARTNERS Rolling Five Year VAM vs. Russell 1000 Value



Portfolio Manager: Eli Salzmann

Assets Under Management: \$280,723,447

Investment Philosophy

Utilizing a value-based, disciplined investment process that employs both informed judgment and quantitative analysis, Lord Abbett seeks to invest in companies with improving business fundamentals that are attractively valued. This process is implemented via a traditional fundamental active stock selection approach.

As a value manager, Lord Abbett believes that the market systematically misprices stocks. By coupling valuation criteria with thorough research of corporate and industry fundamentals, informed judgments can be made about where the market would price these stocks at fair value. The portfolio is constructed to exploit pricing discrepancies where it is perceived that: 1) these price differences will be closed over a reasonable period of time, or 2) there may be a catalyst for price appreciation. This process is implemented while maintaining sensitivity to both benchmark and macroeconomic risk exposures.

Staff Comments

Lord Abbett trailed the benchmark for the quarter and the year. Unfavorable stock selection within the Financials sector and an overweight to the sector were the largest detractors from relative performance for both periods.

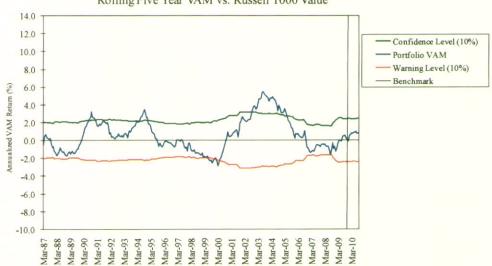
Quantitative Evaluation

	Actual	R1000 Value
Last Quarter	9.8%	10.1%
Last 1 year	6.4	8.9
Last 2 years	-0.2	-1.3
Last 3 years	-8.4	-9.4
Last 4 years	-3.0	-3.9
Last 5 years	0.3	-0.5
Since Inception	2.0	2.4
(4/04)		

Recommendation

No action required.

LORD ABBETT & CO. LLC Rolling Five Year VAM vs. Russell 1000 Value



Portfolio Manager: Josef Lakonishok

Assets Under Management: \$367,231,837

Investment Philosophy

The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. include: the tendency to extrapolate the past too far into the future, wrongly equating a good company with a good investment irrespective of price, ignoring statistical evidence and developing a "mindset" about a company.

The strategy's primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach. Value factors and security selection dominate sector/industry factors as explanatory variables of performance. The competitive strength of this strategy is that it avoids introducing to the process any judgmental biases and behavioral weaknesses that often influence investment decisions.

Quantitative Evaluation

	Actual	R1000 Value
Last Quarter	10.2%	10.1%
Last 1 year	8.8	8.9
Last 2 years	-0.7	-1.3
Last 3 years	-9.6	-9.4
Last 4 years	-3.7	-3.9
Last 5 years	-0.4	-0.5
Since Inception (4/04)	3.4	2.4

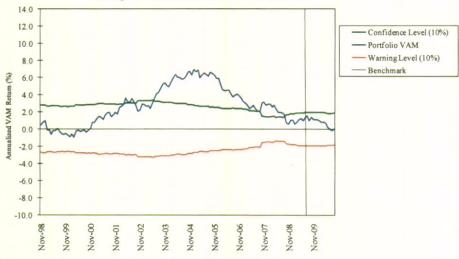
Staff Comments

No comment at this time.

Recommendation

No action required.

LSV ASSET MANAGEMENT Rolling Five Year VAM vs. Russell 1000 Value



SYSTEMATIC FINANCIAL MANAGEMENT, L.P.

Periods Ending September, 2010

Portfolio Manager: Kevin McCreesh Assets Under Management: \$270,007,559

Investment Philosophy

Systematic's investment strategy favors companies with low forward P/E multiples and a positive earnings catalyst. Cash flow is analyzed to confirm earnings and to avoid companies that may have employed accounting gimmicks to report earnings in excess of Wall Street expectations. The investment strategy attempts to avoid stocks in the "value trap" by focusing only on companies with confirmed fundamental improvement as evidenced by a genuine positive earnings surprise.

The investment process begins with quantitative screening that ranks the universe based on: 1) low forward P/E, and 2) a positive earnings catalyst, which is determined by a proprietary 16-factor model that is designed to be predictive of future positive earnings surprises. The screening process generates a research focus list of 150 companies, sorted by sector, upon which rigorous fundamental analysis is conducted to confirm each stock's value and catalysts for appreciation.

Staff Comments

No comment at this time.

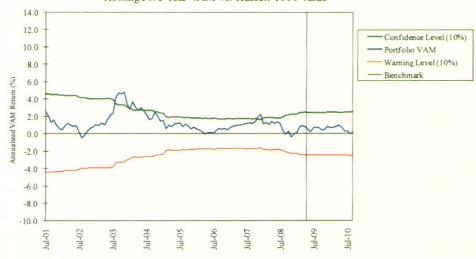
Quantitative Evaluation

	Actual	R1000 Value
Last Quarter	11.8%	10.1%
Last 1 year	9.7	8.9
Last 2 years	0.2	-1.3
Last 3 years	-9.6	-9.4
Last 4 years	-3.0	-3.9
Last 5 years	-0.3	-0.5
Since Inception	2.9	2.4
(4/04)		

Recommendation

No action required.

SYSTEMATIC FINANCIAL MANAGEMENT, LP Rolling Five Year VAM vs. Russell 1000 Value



Small Cap Growth (R2000 Growth)

Small Cap Growth (R2000 Growth)

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MCKINLEY CAPITAL MANAGEMENT

Periods Ending September, 2010

Portfolio Manager: Robert A. Gillam

Assets Under Management: \$186,571,726

Investment Philosophy

The team believes that excess market returns can be achieved through the construction and management of a diversified, fundamentally sound portfolio of inefficiently priced securities whose earnings growth rates are accelerating above market expectations. Using proprietary quantitative models, the team systematically searches for and identifies early signs of accelerating growth. The initial universe consists of growth and value stocks from all capitalization categories.

The primary model includes a linear regression model to identify common stocks that are inefficiently priced relative to the market while adjusting each security for standard deviation. The ratio of alpha to standard deviation is the primary screening value and is used to filter out all but the top 10% of stocks in our initial universe. The remaining candidates are tested for liquidity and strength of earnings. In the final portfolio construction process, qualitative aspects are examined, including economic factors, Wall Street research, and specific industry themes.

Staff Comments

No comment at this time.

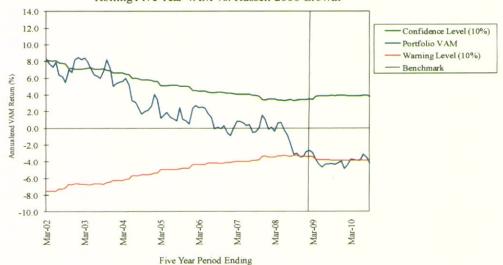
Quantitative Evaluation

	Actual	R2000 Growth
Last Quarter	12.9%	12.8%
Last 1 year	15.2	14.8
Last 2 years	-1.2	3.7
Last 3 years	-11.3	-3.7
Last 4 years	-3.5	1.5
Last 5 years	-1.9	2.3
Since Inception	0.6	4.2
(1/04)		

Recommendation

No action required.

MCKINLEY CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Growth



Note: Area to left of vertical line includes performance prior to retention by the SBI

NEXT CENTURY GROWTH INVESTORS, LLC Periods Ending September, 2010

Portfolio Manager: Thomas Press and Don Longlet

Assets Under Management: \$221,397,880

Investment Philosophy

Next Century Growth's (NCG) goal is to invest in the highest quality and fastest growing companies in America. They believe that growth opportunities exist regardless of the economic cycle. NCG uses fundamental analysis to identify companies that will surpass consensus earnings estimates, which they believe to be the number one predictor of future out-Their investment process focuses on performance. growth companies that have superior top line revenue growth (15% or greater), high profitability, and strong balance sheets, and are well poised to outperform the market. NCG believes in broad industry diversification; sector exposures are limited to twice the benchmark weighting and individual positions to five percent.

Quantitative Evaluation

	Actual	R2000 Growth
Last Quarter	9.6%	12.8%
Last 1 year	15.0	14.8
Last 2 years	-0.7	3.7
Last 3 years	-9.0	-3.7
Last 4 years	1.3	1.5
Last 5 years	3.1	2.3
Since Inception (7/00)	-1.1	-0.5

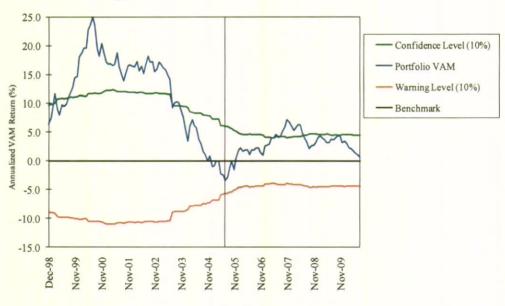
Staff Comments

Next Century trailed the quarterly benchmark. Stock selection was negative with the biggest impact from the Consumer Discretionary sector.

Recommendation

No action required.

NEXT CENTURY GROWTH INVESTORS, LLC Rolling Five Year VAM vs. Russell 2000 Growth



Five Year Period Ending

Note: Area to left of vertical line includes performance prior to the retention by the SBI

TURNER INVESTMENT PARTNERS

Periods Ending September, 2010

Portfolio Manager: William McVail Assets Under Management: \$235,426,741

Investment Philosophy

The team's investment philosophy is based on the belief that earnings expectations drive stock prices. The team adds value primarily through stock selection and pursues a bottom-up strategy. Ideal candidates for investment are growth companies that have above average earnings prospects, reasonable valuations, favorable trading volume, and price patterns. Each security is subjected to three separate evaluation criteria: fundamental analysis (80%), quantitative screening (10%), and technical analysis (10%).

Proprietary computer models enable the team to assess the universe based on multiple earnings growth and valuation factors. The factors are specific to each economic sector. Fundamental analysis is the heart of the stock selection process and helps the team determine if a company will exceed, meet or fall short of consensus earnings expectations. Technical analysis is used to evaluate trends in trading volume and price patterns for individual stocks as the team searches for attractive entry and exit points.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	R2000 Growth
Last Quarter	13.4%	12.8%
Last 1 year	15.4	14.8
Last 2 years	4.6	3.7
Last 3 years	-4.3	-3.7
Last 4 years	2.7	1.5
Last 5 years	3.4	2.3
Since Inception	4.6	4.2
(1/04)		

Recommendation

No action required.

TURNER INVESTMENT PARTNERS, INC. Rolling Five Year VAM vs. Russell 2000 Growth



Five Year Period Ending Note: Area to left of vertical line includes performance prior to retention by the SBI

Small Cap Value (R2000 Value)

Small Cap Value (R2000 Value)

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GOLDMAN SACHS ASSET MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Chip Otness Assets Under Management: \$134,771,639

Investment Philosophy

The firm's value equity philosophy is based on the belief that all successful investing begins with fundamental stock selection that should thoughtfully weigh a stock's price and prospects. A company's prospective ability to generate high cash flow returns on capital will strongly influence investment success. The team follows a strong valuation discipline to purchase well-positioned, cash generating businesses run by shareholder-oriented management teams.

Through extensive proprietary research, the team confirms that a candidate company's long-term competitive advantage and earnings power are intact. The team seeks to purchase a stock at a price that encompasses a healthy margin of safety. The investment process involves three steps: 1) prioritizing research, 2) analyzing fundamentals, and 3) portfolio construction. The independent Risk and Performance Analytics Group (RPAG) monitors daily portfolio management risk, adherence to client guidelines and general portfolio strategy.

Staff Comments

No comment at this time.

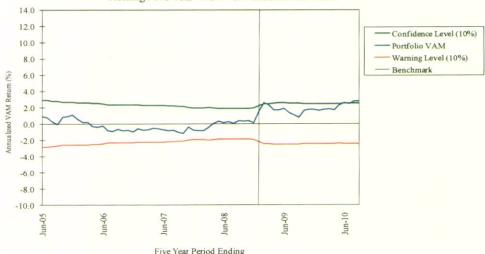
Quantitative Evaluation

	Actual	R2000 Value
Last Quarter	10.3%	9.7%
Last 1 year	16.8	11.8
Last 2 years	2.7	-1.1
Last 3 years	-1.5	-5.0
Last 4 years	1.3	-2.3
Last 5 years	3.5	0.7
Since Inception	5.6	4.2
(1/04)		

Recommendation

No action required.

GOLDMAN SACHS ASSET MANAGEMENT, L.P. Rolling Five Year VAM vs. Russell 2000 Value



Note: Area to left of vertical line includes performance prior to retention by the SBI.

HOTCHKIS & WILEY CAPITAL MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Jim Miles and David Green

Assets Under Management: \$116,284,119

Investment Philosophy

The firm seeks to exploit mis-priced securities in the small cap market by investing in "undiscovered" or "out of favor" companies. The team invests in stocks where the present value of the company's future cash flows exceeds the current market price. This approach exploits equity market inefficiencies created by irrational investor behavior and lack of Wall Street research coverage of smaller capitalization stocks. The team employs a disciplined, bottom-up investment process that emphasizes internally generated fundamental research.

The investment process begins with a quantitative screen based on market capitalization, trading liquidity and enterprise value/normalized EBIT, supplemented with ideas generated from the investment team. Internal research is then utilized to identify the most attractive valuation opportunities within this value universe. The primary focus of the research analyst is to determine a company's "normal" earnings power, which is the basis for security valuation.

Staff Comments

Hotchkis & Wiley exceeded the benchmark for the quarter and for the year due to overall stock selection. The overweight and strong stock selection in the Consumer Discretionary sector, primarily media and retail companies, was the largest contributor to the return for the year.

Quantitative Evaluation

	Actual	R2000 Value
Last Quarter	9.8%	9.7%
Last 1 year	20.7	11.8
Last 2 years	9.7	-1.1
Last 3 years	-1.3	-5.0
Last 4 years	-1.9	-2.3
Last 5 years	-1.9	0.7
Since Inception	3.3	4.2
(1/04)		

Recommendation

No action required.

HOTCHKIS & WILEY CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Value



MARTINGALE ASSET MANAGEMENT Periods Ending September, 2010

Portfolio Manager: William Jacques

Assets Under Management: \$107,506,062

Investment Philosophy

Martingale's investment process seeks to exploit the long-term link between undervalued company fundamentals and current market prices to achieve superior investment returns. Martingale has a long history of employing sound quantitative methods.

The valuation process is comprised of well-researched valuation indicators that have stood the test of time, with improvements made only after careful evaluation, testing and analysis. Multiple characteristics of quality, value and momentum are examined. The quality of company management is assessed by reviewing commitment to R&D, accounting practices with regard to earnings and cash flow from operations, and the ability to manage inventory.

The average holding period of a stock is typically one year. Every holding is approached as an investment in the business, with the intention of holding it until either objectives are reached, or it becomes apparent that there are better opportunities in other stocks.

Staff Comments

Martingale outperformed the benchmark for the quarter and for the year. Both periods benefited by overall stock selection, especially Consumer Discretionary.

Quantitative Evaluation

	Actual	R2000 Value
Last Quarter	11.7%	9.7%
Last 1 year	12.1	11.8
Last 2 years	-2.6	-1.1
Last 3 years	-8.3	-5.0
Last 4 years	-5.1	-2.3
Last 5 years	-3.8	0.7
Since Inception	2.1	4.2
(1/04)		

Recommendation

No action required.

MARTINGALE ASSET MANAGEMENT, L.P. Rolling Five Year VAM vs. Russell 2000 Value



Five Year Period Ending
Note: Area to left of vertical line includes performance prior to retention by the SBI

PEREGRINE CAPITAL MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Doug Pugh and Tasso Coin

Assets Under Management: \$187,955,881

Investment Philosophy

Peregrine's Small Cap Value investment process begins with the style's proprietary valuation analysis, which is designed to identify the small cap value stocks most likely to outperform. The valuation analysis identifies the most under-priced securities on a sector-by-sector Drawing on thirty years of data, the analysis looks at different combinations of sixty fundamental factors most relevant in each independent sector to identify stocks that offer significant value relative to the companies' underlying fundamentals. The focus of the team's fundamental research is to determine if one or more of the style's "Value Buy Criteria" are present. These include short-term problems, unrecognized assets, take-over potential, and catalysts for change. portfolio is diversified and sector weights are aligned closely with the benchmark. This allows stock selection to drive performance.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	R2000 Value
Last Quarter	9.6%	9.7%
Last 1 year	16.1	11.8
Last 2 years	4.5	-1.1
Last 3 years	-5.1	-5.0
Last 4 years	-2.2	-2.3
Last 5 years	-0.4	0.7
Since Inception (7/00)	9.0	8.3

Recommendation

No action required.

PEREGRINE CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Value



Five Year Period Ending

Note: Area to left of vertical line includes performance prior to retention by SBI

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Semi-Passive and Passive

Semi-Passive and Passive

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BLACKROCK INSTITUTIONAL TRUST CO., N.A. Periods Ending September, 2010

Portfolio Manager: Raffaelle Savi Assets Under Management: \$2,324,111,272

Investment Philosophy - Semi-Passive Style

The Core Alpha Model desegregates individual equity returns for each of the 3500 stocks in their universe into fundamental, expectational, and technical components. The fundamental factors look at measures of underlying company value including earnings, book value, cash flow, and sales. These factors help identify securities that trade at prices below their true economic value. The expectational factors incorporate future earnings and growth rate forecasts made by over 2500 security analysts. The technical factors provide a measure of recent changes in company fundamentals, consensus expectations, and performance. Estimated alphas are then calculated and are used in a portfolio optimization algorithm to identify the optimal portfolio.

Staff Comments

No comment at this time.

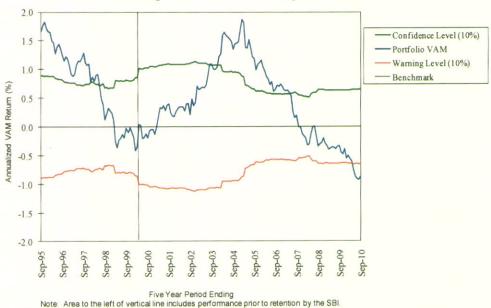
Quantitative Evaluation

		Manager
	Actual	Benchmark*
Last Quarter	11.4%	11.6%
Last 1 year	8.6	10.8
Last 2 years	0.9	2.0
Last 3 years	-7.6	-6.8
Last 4 years	-2.6	-1.4
Last 5 years	0.0	0.9
Since Inception	7.5	7.3
(1/95)		

Recommendation

No action required.

BLACKROCK INSTITUTIONAL TRUST CO.- SEMI-PASSIVE Rolling Five Year VAM vs. Manager Benchmark



^{*} Russell 1000 since 1/1/04. Completeness Fund through 12/31/03.

INTECH INVESTMENT MANAGEMENT LLC Periods Ending September, 2010

Portfolio Manager: Adrian Banner

Assets Under Management: \$1,196,925,004

Investment Philosophy - Semi-Passive Style

Through the application of a proprietary mathematical process, the investment strategy is designed to determine more efficient weightings of the securities within the Russell 1000 benchmark. No specific sector or security selection decisions based on fundamentals are required. Risk parameters include: 1) minimize absolute standard deviation or maximize information ratio, 2) security positions limited to lesser of 1.0% or 8 times maximum index security weight, 3) beta equal to or less than benchmark beta, and 4) constraining the weighted average capital distribution to be roughly equal to the capital distribution of the benchmark. Target security positions are established using a weekly optimization routine designed to build a portfolio that

will outperform a passive benchmark over the long term. Rebalancing to target proportions occurs every

Staff Comments

No comment at this time.

Quantitative Evaluation

six (6) business days.

	Actual	Russell 1000
Last Quarter	11.2%	11.6%
Last 1 year	N/A	N/A
Last 2 years	N/A	N/A
Last 3 years	N/A	N/A
Last 4 years	N/A	N/A
Last 5 years	N/A	N/A
Since Inception		
(4/10)	-1.1	-1.2

Recommendation

No action required.

VAM Graph will be drawn for period ending 6/30/12.

J.P. MORGAN INVESTMENT MANAGEMENT, INC. Periods Ending September, 2010

Portfolio Manager: Ralph Zingone and Scott Blasdell Assets Under Management: \$2,623,057,506

Investment Philosophy - Semi-Passive Style

J.P. Morgan believes that superior stock selection is necessary to achieve excellent investment results. To accomplish this objective, they use fundamental research and a systematic valuation model. Analysts forecast the earnings and dividends for the 650 stock universe and enter them into a stock valuation model that calculates an expected return for each security. The stocks are ranked according to their expected return within their economic sectors. The most undervalued stocks are placed in the first quintile. The portfolio includes stocks from the first four quintiles, always favoring the highest ranked stocks whenever possible. Stocks in the fifth quintile are sold. In addition, the portfolio closely approximates the sector, style, and security weightings of the index chosen by the plan sponsor. The firm remains fully invested at all times.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Manager Benchmark*
Last Quarter	11.7%	11.6%
Last 1 year	11.3	10.8
Last 2 years	3.8	2.0
Last 3 years	-5.8	-6.8
Last 4 years	-0.5	-1.4
Last 5 years	1.7	0.9
Since Inception	7.6	7.3
(1/95)		

Recommendation

No action required.

JP MORGAN - SEMI-PASSIVE Rolling Five Year VAM vs. Manager Benchmark



^{*} Russell 1000 since 1/1/04. Completeness Fund through 12/31/03.

MELLON CAPITAL MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Tony Garvin Assets Under Management: \$1,209,528,382

Investment Philosophy - Semi-Passive Style

Mellon believes that rigorous and consistent application of fundamentally based valuation criteria will produce value added investment returns. Mellon builds a portfolio by using a series of more than 30 integrated computer models that value a universe of 3500 stocks. Their models rank each security based on fundamental momentum, relative value, future cash flow, and supplementary models. A composite ranking then provides one ranked list of securities reflecting their relative attractiveness. Stocks that fall below the median ranking are sold, and proceeds are reinvested in stocks from the top deciles in the ranking system. They use the BARRA risk model to monitor the portfolio's systematic risk and industry weightings relative to the selected benchmark. For this semi-passive mandate, they seek to achieve a residual risk of 1.5% or less. The firm remains fully invested at all times.

Quantitative Evaluation

		Manager
	Actual	Benchmark*
Last Quarter	9.8%	11.6%
Last 1 year	8.4	10.8
Last 2 years	-0.4	2.0
Last 3 years	-8.6	-6.8
Last 4 years	-3.1	-1.4
Last 5 years	-0.4	0.9
Since Inception	6.6	7.3

Staff Comments

Mellon trailed the benchmark for the quarter and for the year due to stock selection. For both periods, stock selection in the Technology sector was the largest detractor.

Mellon announced in October that Oliver Buckley, Executive Vice President, CIO of Active Equity, will be retiring at the end of the year. Warren Chiang, Head of Active Equity Strategies, will assume Mr. Buckley's responsibilities.

Recommendation

No action required.

MELLON CAPITAL MANAGEMENT- SEMI-PASSIVE Rolling Five Year VAM vs. Manager Benchmark



^{*} Russell 1000 since 1/1/04. Completeness Fund through 12/31/03.

BLACKROCK INSTITUTIONAL TRUST CO., N.A. Periods Ending September, 2010

Portfolio Manager: Amy Schioldager Assets Under Management: \$8,220,472,773

Investment Philosophy - Passive Style

Barclays Global Investors seeks to minimize 1) tracking error, 2) transaction costs, and 3) investment and operational risks. The portfolio is passively managed against the asset class target using a proprietary optimization process that integrates a transaction cost model. The resulting portfolio closely matches the characteristics of the benchmark with less exposure to illiquid stocks.

Staff Comments

No comment at this time.

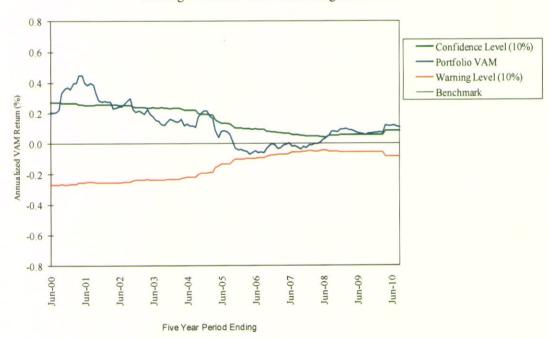
Quantitative Evaluation

	Actual	Manager Benchmark*
Last Quarter	11.5%	11.5%
Last 1 year	11.2	11.0
Last 2 years	2.0	1.9
Last 3 years	-6.4	-6.6
Last 4 years	-1.2	-1.3
Last 5 years	1.0	0.9
Since Inception	6.9	6.8
(7/95)		

Recommendation

No action required.

BLACKROCK INSTITUTIONAL TRUST CO.- PASSIVE Rolling Five Year VAM vs. Manager Benchmark





STATE BOARD OF INVESTMENT

Bond Manager Evaluation Reports

Third Quarter, 2010

Bond Managers

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COMBINED RETIREMENT FUNDS BOND MANAGERS

Periods Ending September, 2010

					10.750					ce (1)		
		rter	1 Ye	7002	3 Y			ears		ption	Market	
	Actual %	Bmk	Actual %	Bmk	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Value (in millions)	Pool
Active Managers										, ,	(in minous)	70
Aberdeen	3.6	2.5	13.1	8.2	4.7	7.4	4.6	6.2	6.2	6.7	\$889.2	9.4%
Columbia (RiverSource)	3.1	2.5	9.8	8.2	6.5	7.4	5.8	6.2	6.1	6.4	\$945.9	10.0%
Dodge & Cox	2.7	2.5	9.9	8.2	8.5	7.4	7.0	6.2	7.6	6.7	\$955.7	10.1%
PIMCO	4.4	2.5	13.9	8.2					14.2	9.4	\$968.9	10.2%
Western	4.2	2.5	13.4	8.2	7.6	7.4	6.4	6.2	9.7	8.6	\$1,040.4	10.9%
Active Mgr. Aggregate	3.6	2.5	12.1	8.2	6.8	7.4	5.9	6.2			\$4,800.1	50.5%
Semi-Passive Managers												
BlackRock	2.5	2.5	8.6	8.2	6.4	7.4	5.6	6.2	6.5	6.5	\$1,558.1	16.4%
Goldman	2.8	2.5	10.2	8.2	7.5	7.4	6.4	6.2	6.6	6.3	\$1,601.6	16.9%
Neuberger	2.9	2.5	11.3	8.2	8.0	7.4	6.6	6.2	7.6	7.4	\$1,545.0	16.3%
Semi-Passive Mgr. Aggregate	2.8	2.5	10.0	8.2	7.4	7.4	6.2	6.2			\$4,704.8	49.5%
									Since	7/1/84		
Historical Aggregate (2)	3.2	2.5	11.2	8.2	7.2	7.4	6.1	6.2	8.7	8.6	\$9,504.9	100.0%
Barclays Capital Aggregate (3)	2.5		8.2		7.4		6.2		8.6		

⁽¹⁾ Since retention by the SBI. Time period varies for each manager.

⁽²⁾ Includes performance of terminated managers.

⁽³⁾ Prior to July 1994, this index reflects the Salomon BIG.

COMBINED RETIREMENT FUNDS BOND MANAGERS Calendar Year Returns

	200)9	200	08	200	07	200	06	200	05
	Actual %	Bmk %	Actual %	Bmk	Actual %	Bmk	Actual %	Bmk	Actual %	Bmk %
Active Managers										
Aberdeen	18.4	5.9	-14.7	5.2	5.6	7.0	4.8	4.3	2.7	2.4
Columbia (RiverSource)	14.0	5.9	-4.9	5.2	6.6	7.0	4.7	4.3	2.6	2.4
Dodge & Cox	16.5	5.9	0.1	5.2	5.3	7.0	5.5	4.3	2.5	2.4
PIMCO	15.5	5.9								
Western	17.5	5.9	-6.8	5.2	5.4	7.0	5.4	4.3	2.7	2.4
Active Mgr. Aggregate	16.5	5.9	-7.3	5.2	5.8	7.0	5.0	4.3	2.9	2.4
Semi-Passive Managers										
BlackRock	9.6	5.9	-1.1	5.2	6.8	7.0	4.3	4.3	2.7	2.4
Goldman	12.0	5.9	-1.2	5.2	7.0	7.0	4.5	4.3	2.8	2.4
Neuberger	14.3	5.9	-1.9	5.2	6.3	7.0	4.5	4.3	2.5	2.4
Semi-Passive Mgr. Aggregate	12.0	5.9	-1.4	5.2	6.7	7.0	4.5	4.3	2.6	2.4
Historical Aggregate	14.3	5.9	-4.2	5.2	6.3	7.0	4.7	4.3	2.8	2.4
Barclays Capital Aggregate		5.9		5.2		7.0		4.3		2.4

ABERDEEN ASSET MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Neil Moriarty Assets Under Management: \$889,194,829

Investment Philosophy

Aberdeen (formerly Deutsche) believes there are significant pricing inefficiencies inherent in bond markets and that diligent credit analysis, security structure evaluation, and relative value assessment can be used to exploit these inefficiencies. The firm avoids interest rate forecasting and sector rotation because they believe these strategies will not deliver consistent out performance versus the benchmark over time. The firm's valued added is derived primarily from individual security selection. Portfolio managers and analysts research bonds within their sector of expertise and construct portfolios from the bottom-up, bond by bond. Sector weightings are a byproduct of the bottom-up security selection. Aberdeen was retained by the SBI in February 2000.

Staff Comments

Aberdeen outperformed the benchmark by 110bps in 3Q10 and by 490 bps over the last 12 months. Non-Agency MBS added the most value to the portfolio during the quarter and the last year. Overweights to the Corporate and CMBS sectors also added value during the quarter and over the last year.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.6%	2.5%
Last 1 year	13.1	8.2
Last 2 years	9.3	9.4
Last 3 years	4.7	7.4
Last 4 years	4.8	6.8
Last 5 years	4.6	6.2
Since Inception	6.2	6.7
(2/00)		

Recommendations

No action required.

ABERDEEN ASSET MANAGEMENT Rolling Five Year VAM



Five Year Period Ending
Note: Area to the left of the vertical line includes performance prior to retention by the SBI

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

(Formerly RiverSource Investments) Periods Ending September, 2010

Portfolio Manager: Colin Lundgren Assets Under Management: \$945,931,742

Investment Philosophy

RiverSource (formerly American Express) manages portfolios using a top-down approach culminating with in-depth fundamental research and credit analysis. Five portfolio components are actively managed: duration, maturity structure, sector selection, industry emphasis, and security selection. Duration and maturity structure are determined by the firm's economic analysis and interest rate outlook. This analysis also identifies sectors and industries expected to produce the best risk adjusted return. In-depth fundamental research and credit analysis combined with proprietary valuation disciplines is used to identify attractive individual securities. RiverSource was retained by the SBI in July 1993.

Staff Comments

Columbia outperformed the benchmark by 60 bps in 3Q10 and outperformed the benchmark by 160 bps over the last 12 months. Performance for the quarter and the year was hurt by a short duration interest rate position as yields fell. An overweight to both Investment Grade and High Yield corporate bonds added to performance during the quarter and year. Performance during the quarter and the year was also aided by overweights to non-agency RMBS and CMBS.

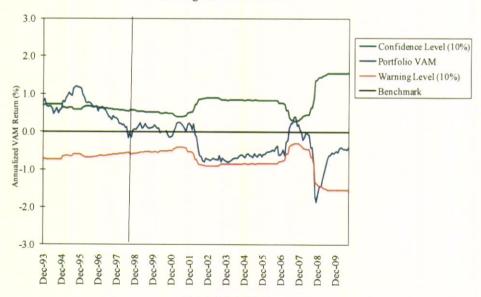
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.1%	2.5%
Last 1 year	9.8	8.2
Last 2 years	9.9	9.4
Last 3 years	6.5	7.4
Last 4 years	6.2	6.8
Last 5 years	5.8	6.2
Since Inception	6.1	6.4
(7/93)		

Recommendations

No action required.

COLUMBIA MANAGEMENT - FIXED INCOME Rolling Five Year VAM



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

DODGE & COX INVESTMENT MANAGERS Periods Ending September, 2010

Portfolio Manager: Dana Emery

Assets Under Management: \$955,748,507

Investment Philosophy

Dodge & Cox manages a high quality, diversified portfolio of securities that are selected through fundamental analysis. The firm believes that by combining fundamental research with a long-term investment horizon it is possible to uncover inefficiencies in market sectors and individual securities. The firm combines this fundamental research with a disciplined program of risk analysis. To seek superior returns over the long-term, Dodge & Cox emphasizes sector and security selection, strives to build portfolios that have a higher yield than the broad bond market, and analyzes portfolio and individual security risk. Dodge & Cox was retained by the SBI in February 2000.

Staff Comments

Dodge & Cox outperformed the benchmark by 20 bps in 3Q10 and outperformed by 170 bps over the last 12 months. A short duration stance relative to the benchmark hindered the quarter and one year performance as rates rallied. An overweight to the corporate bond sector produced positive excess returns, but performance was offset by an Agency MBS overweight. One year performance was largely driven by the corporate sector overweight.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.7%	2.5%
Last 1 year	9.9	8.2
Last 2 years	13.4	9.4
Last 3 years	8.5	7.4
Last 4 years	7.7	6.8
Last 5 years	7.0	6.2
Since Inception	7.6	6.7
(2/00)		

Recommendations

No action required.

DODGE & COX INVESTMENT MANAGERS Rolling Five Year VAM



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI

PACIFIC INVESTMENT MANAGEMENT CO. LLC (PIMCO) Periods Ending September, 2010

Portfolio Manager: Bill Gross Assets Under Management: \$968,887,303

Investment Philosophy

PIMCO's investment approach seeks to outperform a client's benchmark on a consistent basis, while maintaining overall risk similar to the index. PIMCO's approach to investing has three key principles: the utilization of multiple strategies, a long-term orientation and bond selection from a broad universe. PIMCO's investment process starts with an annual Secular Forum. The goal of this Forum is to look beyond the current business cycle and determine how secular forces will play out over the next 3 to 5 years. Quarterly, PIMCO holds Economic Forums to evaluate growth and inflation over the next 6 to 9 months. Following PIMCO's Secular and Economic Forums, the PIMCO Investment Committee (IC) develops key portfolio They consider both the "top-down" strategies. conclusions emanating from PIMCO's Forum, as well as the "bottom-up" market intelligence provided by PIMCO's teams of sector specialist portfolio managers. Through an interactive series of meetings, the IC defines a set of consistent strategies that are then implemented.

Staff Comments

PIMCO outperformed the benchmark by 190 bps in 3Q10 and by 570 bps over the last 12 months. Outperformance for the quarter was driven by a long duration interest rate positioning as well as an underweight to the Agency MBS sector. A corporate sector overweight (both Investment Grade and High Yield) also added to performance for the quarter and year. Non-Agency MBS holdings also added value to the portfolio during the quarter and year.

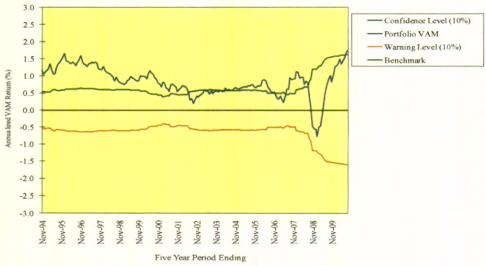
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	4.4%	2.5%
Last 1 year	13.9	8.2
Last 2 years	N/A	N/A
Last 3 years	N/A	N/A
Last 4 years	N/A	N/A
Last 5 years	N/A	N/A
Since Inception	14.2	9.4
(9/08)		

Recommendations

No action required.

PACIFIC INVESTMENT MANAGEMENT CO. Rolling Five Year VAM



Note: Graph includes performance of the manager prior to retention by SBI.

WESTERN ASSET MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Steve Walsh Assets Under Management: \$1,040,367,890

Investment Philosophy

Western emphasizes the use of multiple strategies and active sector and issue selection, while constraining interest rate risk. Multiple strategies are proportioned so that results do not depend on one or two opportunities. This approach adds consistent value over time and can reduce volatility. Long term value investing is Western's fundamental approach. In making their sector decision, the firm seeks out the greatest long-term value by analyzing all fixed income market sectors and their economic expectations. Individual issues are identified based on relative credit strength, liquidity, issue structure, event risk, and market valuation. Western believes that successful interest rate forecasting is extremely difficult and consequently keeps portfolio duration within a narrow band around the benchmark. Western was retained by the SBI in July 1984.

Staff Comments

Western outperformed the benchmark by 170 bps in 3Q10 and by 520 bps over the last 12 months. Outperformance for the quarter was driven by a long duration interest rate positioning, an underweight to the Agency MBS sector and select holdings in Non-Agency MBS and High Yield corporates. Over the last 12 months, outperformance was driven by Non-Agency MBS holdings and an overweight to Investment-Grade and High Yield corporate bonds.

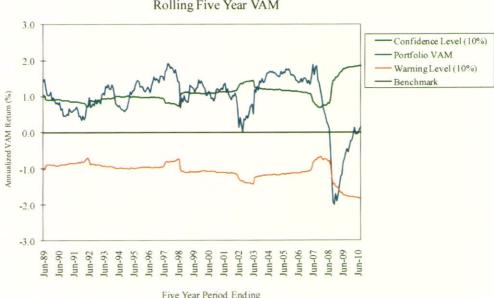
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	4.2%	2.5%
Last 1 year	13.4	8.2
Last 2 years	13.5	9.4
Last 3 years	7.6	7.4
Last 4 years	6.9	6.8
Last 5 years	6.4	6.2
Since Inception	9.7	8.6
(7/84)		

Recommendations

No action required.

WESTERN ASSET MANAGEMENT Rolling Five Year VAM



Portfolio Manager: Keith Anderson

Assets Under Management: \$1,558,136,640

Investment Philosophy

BlackRock manages an enhanced index portfolio closely tracking the Lehman Aggregate. The firm's enhanced index strategy is a controlled-duration, sector rotation style, which can be described as active management with tighter duration, sector, and quality constraints. BlackRock seeks to add value through: (i) controlling portfolio duration within a narrow band relative to the benchmark, (ii) relative value sector/subsector rotation and security selection, (iii) rigorous quantitative analysis to the valuation of each security and of the portfolio as a whole, (iv) intense credit analysis and review, and (v) the judgment of experienced portfolio Advanced risk analytics measure the potential impact of various sector and security strategies to ensure consistent value added and controlled volatility. BlackRock was retained by the SBI in April 1996.

Staff Comments

Blackrock was even with the benchmark in 3Q10 and outperformed by 40 bps over the last 12 months. Performance for the quarter was driven by overweights to the CMBS and corporate bond sector, although duration and yield curve positioning offset some of this performance. Over the last 12 months, non-agency MBS holdings added to performance, as did an overweight to the CMBS sector.

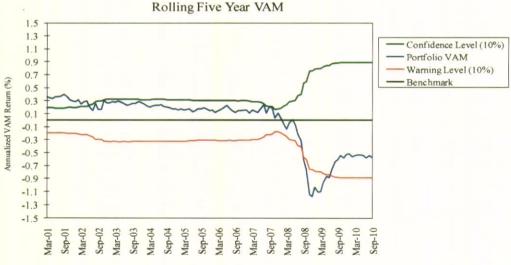
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.5%	2.5%
Last 1 year	8.6	8.2
Last 2 years	9.8	9.4
Last 3 years	6.4	7.4
Last 4 years	6.1	6.8
Last 5 years	5.6	6.2
Since Inception	6.5	6.5
(4/96)		

Recommendation

No action required.

BLACKROCK, INC.



Five Year Period Ending

GOLDMAN SACHS ASSET MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Jonathon Beinner Assets Under Management: \$1,601,583,921

Investment Philosophy

Goldman manages an enhanced index portfolio closely tracking the Lehman Aggregate. Goldman's process can be viewed as active management within a very riskcontrolled framework. The firm relies primarily on sector allocation and security selection strategies to generate incremental return. To a lesser degree, term structure strategies are also implemented. Goldman combines long-term strategic investment tilts with shortterm tactical trading opportunities. Strategic tilts are based on fundamental and quantitative sector research and seek to optimize the long-term risk/return profile of portfolios. Tactical trades between sectors and securities within sectors are implemented to take advantage of short-term market anomalies. Goldman was retained by the SBI in July 1993.

Staff Comments

Goldman Sachs outperformed the benchmark by 30 bps in 3Q10 and by 200 bps over the last 12 months. The quarter and one year performance were driven by security selection in the non-agency MBS and corporate bond sectors. Security selection within the Agency MBS market also added to performance for the quarter.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.8%	2.5%
Last 1 year	10.2	8.2
Last 2 years	10.9	9.4
Last 3 years	7.5	7.4
Last 4 years	7.0	6.8
Last 5 years	6.4	6.2
Since Inception (7/93)	6.6	6.3

Recommendations

No action required.

GOLDMAN SACHS ASSET MANAGEMENT Rolling Five Year VAM



NEUBERGER INVESTMENT MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Andrew Johnson

Assets Under Management: \$1,545,040,641

Investment Philosophy

Neuberger (formerly Lincoln) manages an enhanced index portfolio closely tracking the Barclay's Capital Aggregate. Neuberger's process relies on a combination of quantitative tools and active management judgment. Explicit quantification and control of risks are at the heart of their process. Neuberger uses proprietary risk exposure measures to analyze 25 interest rate factors, and over 30 spread-related factors. For each interest rate factor, the portfolio is very closely matched to the index to ensure that the portfolio earns the same return as the index for any change in interest rates. For each spread factor, the portfolio can deviate slightly from the index as a means of seeking value-added. Setting target active risk exposures that must fall within preestablished maximums controls risk. To control credit risk, corporate holdings are diversified across a large number of issues. Neuberger was retained by the SBI in July 1988.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.9%	2.5%
Last 1 year	11.3	8.2
Last 2 years	12.0	9.4
Last 3 years	8.0	7.4
Last 4 years	7.3	6.8
Last 5 years	6.6	6.2
Since Inception	7.6	7.4
(7/88)		

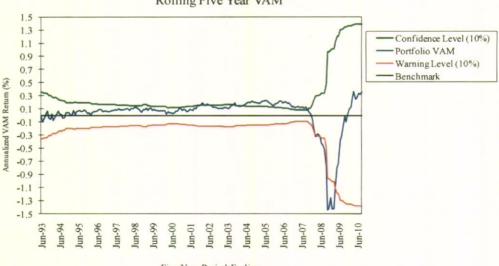
Staff Comments

Neuberger outperformed the benchmark by 40 bps in 3Q10 and by 310 bps over the last 12 months. The quarter and one year performance were driven by overweights to the commercial and non-agency residential MBS sectors as well as to the corporate bond sector.

Recommendations

No action required.

NEUBERGER INVESTMENT MANAGEMENT Rolling Five Year VAM



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STATE BOARD OF INVESTMENT

International Manager Evaluation Reports

Third Quarter, 2010

International Managers

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COMBINED RETIREMENT FUNDS INTERNATIONAL STOCK MANAGERS Periods Ending September, 2010

		uarter		'ear		ears		ears	Since Incer	ption	Market	
	Actual %	Bmk	Actual %	Bmk	Actual %	Bmk %	Actual %	Bmk	Actual %	Bmk %	Value (in millions)	Pool %
Active Developed Markets (2)	3.7	2.00	1.5	6.4	, ,	, •	, 0	70	70	70	(in minions)	70
Acadian	15.4	16.1	5.7	4.1	-14.4	-8.9	0.1	2.5	3.1	4.4	\$262.8	3.8%
Columbia (RiverSource)	18.6	16.1	7.8	4.1	-6.7	-8.9	3.0	2.5	-0.1	1.9	\$253.2	3.7%
Invesco	14.5	16.1	1.9	4.1	-8.0	-8.9	2.4	2.5	3.5	1.9	\$220.0	3.2%
J.P. Morgan	16.6	16.1	4.6	4.1	-7.1	-8.9	2.6	2.5	4.1	4.4	\$225.8	3.3%
Marathon	14.3	16.1	8.8	4.1	-4.8	-8.9	5.7	2.5	8.4	5.0	\$513.9	7.4%
McKinley	15.8	16.1	8.8	4.1	-13.2	-8.9	0.2	2.5	2.7	4.4	\$220.2	3.2%
Pyramis (Fidelity)	15.6	16.1	6.2	4.1	-7.2	-8.9	3.8	2.5	5.7	4.4	\$248.9	3.6%
Aggregate	15.6	16.1	6.5	4.1	-8.2	-8.9	2.9	2.5			\$1,944.8	28.1%
Active Emerging Markets (3)												
AllianceBernstein	17.6	18.0	21.3	20.2	-4.0	-1.3	10.4	12.9	13.1	14.4	\$176.0	2.5%
Capital International	17.2	18.0	20.3	20.2	2.2	-1.3	16.4	12.9	14.0	14.4	\$756.6	11.0%
Morgan Stanley	18.9	18.0	20.5	20.2	-2.7	-1.3	13.0	12.9	14.5	14.4	\$704.2	10.2%
Aggregate	18.0	18.0	20.7	20.2	-1.3	-1.3	13.3	12.9			\$1,636.8	23.7%
Semi-Passive Developed Marke	ts (2)											
AQR	17.6	16.1	6.0	4.1	-8.5	-8.9	2.4	2.5	4.5	4.4	\$251.8	3.6%
Pyramis (Fidelity)	15.9	16.1	5.1	4.1	-8.9	-8.9	3.1	2.5	5.2	4.4	\$374.5	5.4%
State Street	16.1	16.1	4.2	4.1	-10.4	-8.9	1.6	2.5	3.6	4.4	\$239.9	3.5%
Aggregate	16.4	16.1	5.1	4.1	-9.3	-8.9	2.4	2.5			\$866.2	12.5%
Passive Developed Markets (2)												
State Street	16.4	16.1	5.1	4.1	-8.5	-8.9	2.8	2.5	6.5	6.2	\$2,461.7	35.6%
									Since	e 10/1/9	2	
Equity Only (4) (6)	16.6	16.6	9.0	7.6	-7.0	-7.3	4.6	4.3	7.2	6.7	\$6,909.7	100.0%
Total Program (5) (6)	16.6	16.6	9.0	7.6	-7.0	-7.3	4.6	4.3	7.4	6.7	\$6,909.7	100.0%
SBI Int'l Equity Target (6)		16.6		7.6		-7.3		4.3		6.7		
MSCI ACWI Free ex. U.S. (7)		16.6		7.6		-7.4		4.3		7.0		
MSCI World ex U.S. (net)		16.1		4.1		-9.0		2.4		6.3		
MSCI EAFE Free (net)		16.5		3.3		-9.5		2.0		6.0		
MSCI Emerging Markets Free (8)		18.0		20.2		-1.5		12.7		9.8		

- (1) Since retention by the SBI. Time period varies for each manager.
- (2) Since 6/1/08 the developed markets manager's benchmark is the Standard (large + mid) MSCI World ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex U.S. (net). From 10/1/03 to 9/30/07 the benchmark was MSCI World ex U.S. (net). Prior to that date, it was MSCI EAFE Free (net). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI EAFE Free (net).
- (3) Since 6/1/08 the emerging markets manager's benchmark is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was MSCI Emerging Markets Free (net). Prior to that date, it was MSCI Emerging Markets Free (gross). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI Emerging Markets Free (net).
- (4) Equity managers only. Includes impact of terminated managers.
- (5) Includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00.
- (6) Since 6/1/08 the International Equity asset class target is the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex U.S. (net). From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 7/1/99 to 12/31/00 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 7/1/99 to 9/30/03, the weighting of each index fluctuated with market capitalization. From 10/1/01 to 5/31/02 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/96 to 6/30/99 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 5/1/96, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/96 fixed weights. 100% EAFE Free (net) prior to 5/1/96.
- (7) MSCI ACWI Free ex U.S. (gross) through 12/31/00. MSCI ACWI Free ex U.S. (net) thereafter.
- (8) MSCI Emerging Markets Free (gross) through 12/31/00. MSCI Emerging Markets Free (net) thereafter.

COMBINED RETIREMENT FUNDS INTERNATIONAL STOCK MANAGERS Calendar Year Returns

	20	09	20	08	20	07	20	06	200	05
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual		Actual	
	%	%	%	%	%	%	%	%	%	%
Active Developed Markets (1)										
Acadian	28.8	33.7		-43.5	10.0	12.6	31.9	25.7		
Columbia (RiverSource)	29.3	33.7		-43.5	12.4	12.6	23.6	25.7	14.2	14.5
Invesco	32.0	33.7	-38.8	-43.5	8.4	12.6	26.0	25.7	10.6	14.5
J.P. Morgan	37.5	33.7		-43.5	8.8	12.6	23.1	25.7		
Marathon	29.8	33.7	-38.0	-43.5	15.4	12.6	27.5	25.7	16.4	14.5
McKinley	24.1	33.7	-48.5	-43.5	20.4	12.6	25.4	25.7		
Pyramis (Fidelity)	35.1	33.7	-42.9	-43.5	17.7	12.6	22.7	25.7		
Aggregate	31.9	33.7	-42.8	-43.5	13.0	12.6	25.8	25.7	13.6	14.5
Active Emerging Markets (2)										
AllianceBernstein	78.4	78.5	-56.0	-53.2	38.8	39.9	30.4	32.2	32.7	34.0
Capital International	83.1	78.5	-48.9	-53.2	38.4	39.9	35.6	32.2	38.4	34.0
Morgan Stanley	71.7	78.5	-54.5	-53.2	43.0	39.9	37.6	32.2	34.3	34.0
Aggregate	77.3	78.5	-53.0	-53.2	40.0	39.9	34.4	32.2	34.9	34.0
Semi-Passive Developed Marke	ets (1)									
AQR	36.0	33.7	-44.0	-43.5	9.0	12.6	25.2	25.7		
Pyramis (Fidelity)	30.2	33.7	-44.0	-43.5	18.2	12.6	26.8	25.7		
State Street	34.9	33.7	-45.3	-43.5	9.1	12.6	27.1	25.7		
Aggregate	33.6	33.7	-44.4	-43.5	12.1	12.6	26.4	25.7		
Passive Developed Markets (1)										
State Street	34.0	33.7	-43.4	-43.5	12.9	12.6	26.0	25.7	14.6	14.5
Equity Only (3) (5)	41.2	41.5	-45.3	-45.5	17.1	16.9	27.0	26.7	16.4	16.6
Total Program (4) (5)	41.2	41.5		-45.5	17.1	16.9	27.0	26.7	16.4	16.6
SBI Int'l Equity Target (5)		41.5		-45.5		16.9		26.7		16.6
MSCI ACWI Free ex. U.S. (6)		41.5		-45.5		16.7		26.7		16.6
MSCI World ex U.S. (net)		33.7		-43.6		12.4		25.7		14.5
MSCI EAFE Free (net)		31.8		-43.4		11.2		26.3		13.5
MSCI Emerging Markets Free (7)	78.5		-53.3		39.4		32.2		34.0

- (1) Since 6/1/08 the developed markets manager's benchmark is the Standard (large + mid) MSCI World ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex U.S. (net). From 10/1/03 to 9/30/07 the benchmark was MSCI World ex U.S. (net). Prior to that date, it was MSCI EAFE Free (net). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI EAFE Free (net).
- (2) Since 6/1/08 the emerging markets manager's benchmark is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was MSCI Emerging Markets Free (net). Prior to that date, it was MSCI Emerging Markets Free (gross). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI Emerging Markets Free (net).
- (3) Equity managers only. Includes impact of terminated managers.
- (4) Includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00.
- (5) Since 6/1/08 the International Equity asset class target is the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex U.S. (net). From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 7/1/99 to 12/31/00 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 7/1/99 to 9/30/03, the weighting of each index fluctuated with market capitalization. From 10/1/01 to 5/31/02 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/96 to 6/30/99 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 5/1/96, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/96 fixed weights. 100% EAFE Free (net) prior to 5/1/96.
- (6) MSCI ACWI Free ex U.S. (gross) through 12/31/00. MSCI ACWI Free ex U.S. (net) thereafter.
- (7) MSCI Emerging Markets Free (gross) through 12/31/00. MSCI Emerging Markets Free (net) thereafter.

ACADIAN ASSET MANAGEMENT LLC Periods Ending September, 2010

Portfolio Manager: John Chisholm Assets Under Management: \$262,831,512

Investment Philosophy

Acadian believes there are inefficiencies in the global equity markets that can be exploited by a disciplined quantitative investment process. In evaluating markets and stocks, Acadian believes it is most effective to use a range of measures, including valuation, price trends, financial quality and earnings information. Risk control is a critical part of the Acadian approach. Acadian's process seeks to capture value-added at both the stock and the sector/country level. The process is active and bottom-up, but each stock forecast also contains a sector/country forecast. Selection is made from a very broad investment universe using disciplined, factordriven quantitative models. Portfolios are constructed with an optimizer and are focused on targeting a desired level of active risk relative to a client's chosen benchmark index.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	15.4%	16.1%
Last 1 year	5.7	4.1
Last 2 years	0.3	3.5
Last 3 years	-14.4	-8.9
Last 4 years	-5.0	-1.2
Last 5 years	0.1	2.5
Since Inception	3.1	4.4
(7/05)		

Recommendations

No action required.

ACADIAN ASSET MANAGEMENT Rolling Five Rolling VAM



COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC

(Formerly RiverSource Investments)
Periods Ending September, 2010

Portfolio Manager: Esther Perkins Assets Under Management: \$253,206,741

Investment Philosophy

RiverSource's philosophy focuses on key forces of change in markets and the companies that will benefit. The firm believes that in a global marketplace, where sustainable competitive advantage is rare, their research should focus on the dynamics of change. A good understanding of the likely impact of these changes at a company level, complemented with an appreciation of the ability of management to exploit these changes, creates significant opportunities to pick winners and avoid losers.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	18.6%	16.1%
Last 1 year	7.8	4.1
Last 2 years	5.2	3.5
Last 3 years	-6.7	-8.9
Last 4 years	-0.3	-1.2
Last 5 years	3.0	2.5
Since Inception	-0.1	1.9
(3/00)		

Recommendations

No action required.

COLUMBIA MANAGEMENT INVESTMENT ADVISORS Rolling Five Year VAM



INVESCO GLOBAL ASSET MANAGMENT Periods Ending September, 2010

Portfolio Manager: Erik Granade Assets Under Management: \$219,991,106

Investment Philosophy

INVESCO believes they can add value by identifying and investing in companies whose share price does not reflect the proven and sustainable growth of the company's earnings and assets. They also believe that a systematic process that identifies mis-valued companies, combined with a consistently applied portfolio design process, can control the predictability and consistency of returns. Portfolios are constructed on a bottom-up basis; they select individual companies rather than countries, themes, or industry groups. This is the first of four cornerstones of their investment approach. Secondly, they conduct financial analysis on a broad universe of non-U.S. companies whose key financial data is adjusted to be comparable across borders and currencies. Third, Invesco believes that using local professionals investment enhances fundamental company research. Finally, they manage risk and assure broad diversification relative to clients' benchmarks through a statistics-based portfolio construction approach rather than resorting to country or industry constraints.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	14.5%	16.1%
Last 1 year	1.9	4.1
Last 2 years	3.5	3.5
Last 3 years	-8.0	-8.9
Last 4 years	-1.7	-1.2
Last 5 years	2.4	2.5
Since Inception	3.5	1.9
(3/00)		

Recommendations

No action required.

INVESCO GLOBAL ASSET MANAGEMENT Rolling Five Year VAM



J.P. MORGAN INVESTMENT MANAGEMENT INC. Periods Ending September, 2010

Portfolio Manager: James Fisher Assets Under Management: \$225,792,007

Investment Philosophy

JP Morgan's international equity strategy seeks to add value through active stock selection, while remaining diversified by both sector and region. The portfolio displays a large capitalization size bias and a slight growth orientation. Stock selection decisions reflect the insights of approximately 150 locally based investors, ranking companies within their respective local markets. The most attractive names in each region are then further validated by a team of Global Sector Specialists who seek to take the regional team rankings and put these into a global context. The team of six senior portfolio managers draws together the insights of both the regional and global specialists, constructing a portfolio of the most attractive names.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	16.6%	16.1%
Last 1 year	4.6	4.1
Last 2 years	5.3	3.5
Last 3 years	-7.1	-8.9
Last 4 years	-1.1	-1.2
Last 5 years	2.6	2.5
Since Inception	4.1	4.4
(7/05)		

Recommendations

No action required.

J.P. MORGAN INVESTMENT MANAGEMENT, INC. Rolling Five Rolling VAM



MARATHON ASSET MANAGEMENT Periods Ending September, 2010

Portfolio Manager: William Arah Assets Under Management: \$513,854,882

Investment Philosophy

Marathon uses a blend of flexible, qualitative disciplines to construct portfolios which exhibit a value bias. Style and emphasis will vary over time and by market, depending on Marathon's perception of lowest risk opportunity. Since they believe that competition determines profitability, Marathon is attracted to industries where the level of competition is declining and they will hold a sector position as long as the level of competition does not increase. At the stock level, Marathon tracks a company's competitive position versus the attractiveness of their products or services and attempts to determine whether the company is following an appropriate reinvestment strategy for their current competitive position.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Custom			
	Actual	Benchmark		
Last Quarter	14.3%	16.1%		
Last 1 year	8.8	4.1		
Last 2 years	7.2	3.5		
Last 3 years	-4.8	-8.9		
Last 4 years	2.4	-1.2		
Last 5 years	5.7	2.5		
Since Inception	8.4	5.0		
(11/93)				

Recommendations

No action required.

MARATHON ASSET MANAGEMENT Rolling Five Rolling VAM



MCKINLEY CAPITAL MANAGEMENT, INC. Periods Ending September, 2010

Portfolio Manager: Robert A. Gillam

Assets Under Management: \$220,158,678

Investment Philosophy

At McKinley Capital, investment decisions are based on the philosophy that excess market returns can be achieved through the construction and active management of a diversified, fundamentally sound portfolio of inefficiently priced common stocks whose earnings growth rates are accelerating above market expectations. A disciplined quantitative investment process drives all product strategies. The firm can be described as a bottom-up growth manager. employ both a systematic screening process and a qualitative overview to construct and manage portfolios. Investment ideas are initially generated by the quantitative investment process. The balance of the qualitative overlay seeks to identify securities with earnings estimates that are reasonable and sustainable. All portfolios managed by McKinley Capital use the same investment process and construction methodology to manage portfolios.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	15.8%	16.1%
Last 1 year	8.8	4.1
Last 2 years	0.1	3.5
Last 3 years	-13.2	-8.9
Last 4 years	-3.6	-1.2
Last 5 years	0.2	2.5
Since Inception	2.7	4.4
(7/05)		

Recommendations

No action required.

McKINLEY CAPITAL MANAGEMENT, INC. Rolling Five Rolling VAM



PYRAMIS GLOBAL ADVISORS TRUST COMPANY

(Formerly Fidelity Management Trust Company)
Periods Ending September, 2010

Portfolio Manager: Michael Strong Assets Under Management: \$248,922,323

Investment Philosophy

International Growth is a core, growth-oriented strategy that provides diversified exposure to the developed international markets. The investment process combines active stock selection and regional asset allocation. Four portfolio managers in London, Tokyo, Hong Kong, and Boston construct regional subportfolios, selecting stocks based on Fidelity analysts' bottom-up research and their own judgment and expertise. Portfolio guidelines seek to ensure risk is commensurate with the performance target and to focus active risk on stock selection. Resulting portfolios typically contain between 200-250 holdings.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	15.6%	16.1%
Last 1 year	6.2	4.1
Last 2 years	4.8	3.5
Last 3 years	-7.2	-8.9
Last 4 years	0.7	-1.2
Last 5 years	3.8	2.5
Since Inception (7/05)	5.7	4.4

Recommendations

No action required.

PYRAMIS GLOBAL ADVISORS TRUST Co. - INTL GROWTH Rolling Five Rolling VAM



ALLIANCEBERNSTEIN L.P. Periods Ending September, 2010

Portfolio Manager: Steve Beinhacker Assets Under Management: \$176,001,230

Investment Philosophy

Alliance employs a growth style of investment management. They believe that fundamental research-driven stock selection, structured by industries within regions, will produce superior investment performance. Their strategy emphasizes bottom-up, large capitalization stock selection. Country and industry exposures are a by-product of stock selection. Alliance looks for companies with the best combination of forward-looking growth and valuation attractiveness.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	17.6%	18.0%
Last 1 year	21.3	20.2
Last 2 years	17.1	19.6
Last 3 years	-4.0	-1.3
Last 4 years	8.5	11.1
Last 5 years	10.4	12.9
Since Inception	13.1	14.4
(3/01)		

Staff Comments

No comment at this time.

Recommendations

No action required.

ALLIANCEBERNSTEIN L.P. Rolling Five Year VAM



5 Year Period Ending
Note: Area to the left of vertical line includes performance prior to retention by the SBI.

CAPITAL INTERNATIONAL, INC. Periods Ending September, 2010

Portfolio Manager: Victor Kohn Assets Under Management: \$756,626,517

Investment Philosophy

Capital International's philosophy is value-oriented, as they focus on identifying the difference between the underlying value of a company and the price of its securities in its home market. Capital International's basic, fundamental, bottom-up approach is blended with macroeconomic and political judgments on the outlook for economies, industries, currencies and markets. The team of portfolio managers and analysts each select stocks for the portfolio based on extensive field research and direct company contact.

Staff Comments

No comment at this time.

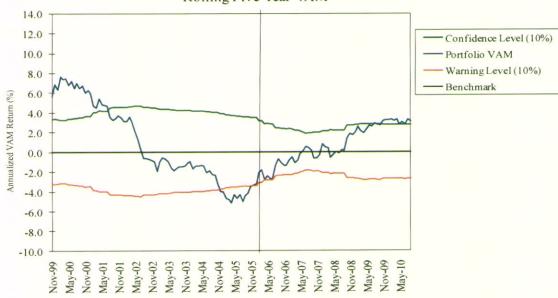
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	17.2%	18.0%
Last 1 year	20.3	20.2
Last 2 years	25.0	19.6
Last 3 years	2.2	-1.3
Last 4 years	14.0	11.1
Last 5 years	16.4	12.9
Since Inception	14.0	14.4
(3/01)		

Recommendations

No action required.

CAPITAL INTERNATIONAL, INC. Rolling Five Year VAM



MORGAN STANLEY INVESTMENT MANAGEMENT Periods Ending September, 2010

Portfolio Manager: Ruchir Sharma Assets Under Management: \$704,160,610

Investment Philosophy

Morgan Stanley's style is core with a growth bias. They follow a top-down approach to country allocation and a bottom-up approach to stock selection. Morgan Stanley's macro-economic and stock selection analyses are qualitative as well as quantitative, concentrating on fundamentals. Their top-down analysis highlights countries with improving fundamentals and attractive valuations. Their bottom-up approach to stock selection focuses on purchasing companies with strong operating earnings potential at attractive valuations.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	18.9%	18.0%
Last 1 year	20.5	20.2
Last 2 years	18.9	19.6
Last 3 years	-2.7	-1.3
Last 4 years	10.5	11.1
Last 5 years	13.0	12.9
Since Inception	14.5	14.4
(3/01)		

Recommendations

No action required.

MORGAN STANLEY INVESTMENT MANAGEMENT Rolling Five Year VAM



AQR CAPITAL MANAGEMENT, LLC Periods Ending September, 2010

Portfolio Manager: Cliff Asness Assets Under Management: \$251,835,102

Investment Philosophy

AQR employs a disciplined quantitative approach emphasizing both top-down country/currency allocation and bottom-up security selection decisions to generate excess returns. AQR's investment philosophy is based on the fundamental concepts of value and momentum. AQR's international equity product incorporates stock selection, country selection, and currency selection models as the primary alpha sources. Dynamic strategy allocation (between the three primary alpha sources) and style weighting are employed as secondary alpha sources.

Staff Comments

No comment at this time.

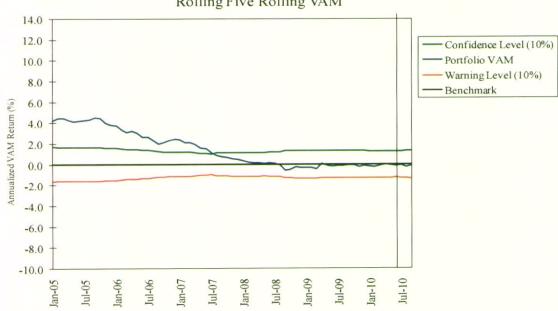
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	17.6%	16.1%
Last 1 year	6.0	4.1
Last 2 years	6.1	3.5
Last 3 years	-8.5	-8.9
Last 4 years	-1.3	-1.2
Last 5 years	2.4	2.5
Since Inception	4.5	4.4
(7/05)		

Recommendations

No action required.

AQR CAPITAL MANAGEMENT, LLC Rolling Five Rolling VAM



PYRAMIS GLOBAL ADVISORS TRUST COMPANY

(Formerly Fidelity Management Trust Company)
Periods Ending September, 2010

Portfolio Manager: Cesar Hernandez Assets Under Management: \$374,466,258

Investment Philosophy

Select International combines active stock selection with quantitative risk control to provide consistent excess returns above the benchmartk while minimizing relative volatility and risk. By combining five regional sub-portfolios in the U.K., Canada, Continental Europe, Japan, and the Pacific Basin ex Japan, the portfolio manager produces a portfolio made up of the best ideas of the firm's research analysts. Each regional portfolio is created so that stock selection is the largest contributor to active return while systematic, sector, and factor risks are minimized. The portfolio manager uses a combination of proprietary and third-party optimization models to monitor and control risk within each regional module. Resulting portfolios typically contain between 275-325 holdings.

Staff Comments

No comment at this time.

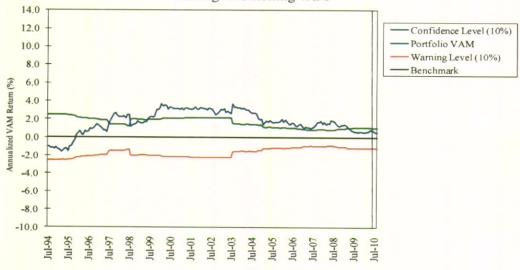
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	15.9%	16.1%
Last 1 year	5.1	4.1
Last 2 years	2.3	3.5
Last 3 years	-8.9	-8.9
Last 4 years	-0.3	-1.2
Last 5 years	3.1	2.5
Since Inception (7/05)	5.2	4.4

Recommendations

No action required.

PYRAMIS GLOBAL ADVISORS TRUST Co. - SELECT INTL Rolling Five Rolling VAM



STATE STREET GLOBAL ADVISORS Periods Ending September, 2010

Portfolio Manager: Didier Rosenfeld

Assets Under Management: \$239,862,687

Investment Philosophy

SSgA's Alpha strategy is managed using a quantitative process. Stock selection provides the best opportunity to add consistent value. Industry factors have come to dominate country factors and an approach that uses industry weights to add incremental value complements stock selection. Unwanted biases are controlled for through disciplined risk-control techniques. Country and regional allocations are a result of the security selection process but are managed to remain with +/-5% of the benchmarks allocation. Sector and industry allocations are managed to be within +/- 3% of the benchmarks allocation. The portfolio managers on this team have extensive experience and insight, which is used in conjunction with the models to create core portfolios.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	16.1%	16.1%
Last 1 year	4.2	4.1
Last 2 years	3.5	3.5
Last 3 years	-10.4	-8.9
Last 4 years	-2.4	-1.2
Last 5 years	1.6	2.5
Since Inception	3.6	4.4
(7/05)		

Recommendations

No action required.

STATE STREET GLOBAL ADVISORS - ALPHA Rolling Five Rolling VAM



STATE STREET GLOBAL ADVISORS Periods Ending September, 2010

Portfolio Manager: Lynn Blake

Assets Under Management: \$2,461,742,787

Investment Philosophy

State Street Global Advisors passively manages the portfolio against the Morgan Stanley Capital International (MSCI) World ex U.S. index of 22 markets located in the developed markets outside of the United States (including Canada). SSgA fully replicates the index whenever possible because it results in lower turnover, higher tracking accuracy and lower market impact costs. The MSCI World ex U.S. (net) index reinvests dividends assuming a withholding tax on dividends, according to the Luxembourg tax rate. Whereas the portfolio reinvests dividends using all available reclaims and tax credits available to a U.S. pension fund, which should result in modest positive tracking error, over time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	16.4%	16.1%
Last 1 year	5.1	4.1
Last 2 years	3.8	3.5
Last 3 years	-8.5	-8.9
Last 4 years	-0.8	-1.2
Last 5 years	2.8	2.5
Since Inception (10/92)	6.5	6.2

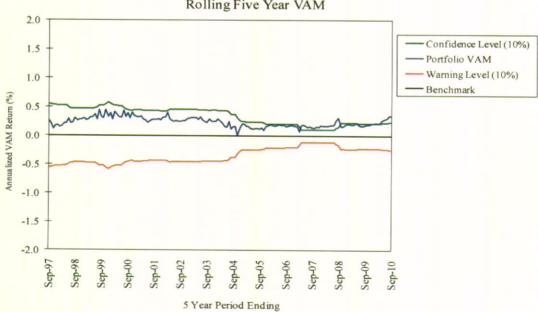
Staff Comments

No comment at this time.

Recommendation

No action required.

STATE STREET GLOBAL ADVISORS - PASSIVE Rolling Five Year VAM



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STATE BOARD OF INVESTMENT

Non-Retirement Manager Evaluation Reports

Third Quarter, 2010

Non-Retirement Managers

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NON - RETIREMENT MANAGERS Periods Ending September, 2010

									Since	(1)	
		arter	1 Y		3 Ye	ars	5 Ye	ars	Incepti	on	Market
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Value (in millions)
GE Asset Management (S&P 500 Index)	10.4	11.3	4.6	10.2	-5.9	-7.2	1.8	0.6	8.6	7.9	\$60.8
RBC Global Asset Management (Custom Benchmark)	2.7	1.7	11.6	5.9	5.6	6.6	5.1	5.8	6.2	6.4	\$243.6
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	1.0	0.3	4.3	1.7	4.6	2.2	4.6	3.4	5.5	4.5	\$1,283.2
Internal Stock Pool (S&P 500 Index)	11.4	11.3	10.3	10.2	-7.0	-7.2	0.8	0.6	7.7	7.6	\$898.2
Internal Bond Pool - Income Share (Barclays Capital Aggregate) (2)	2.6	2.5	8.7	8.2	8.0	7.4	6.7	6.2	7.8	7.4	\$86.5
Internal Bond Pool - Trust (Barclays Capital Aggregate)	2.5	2.5	7.9	8.2	8.2	7.4	6.9	6.2	7.3	6.8	\$606.7

⁽¹⁾ Since retention by the SBI. Time period varies by manager.

⁽²⁾ Prior to July 1994, the benchmark was the Salomon BIG.

NON - RETIREMENT MANAGERS Calendar Year Returns

	20	09	200	08	200	07	200	06	20	05
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
GE Asset Management (S&P 500 Index)	32.3	26.5	-35.6	-37.0	8.5	5.5	16.4	15.8	2.6	4.9
RBC Global Asset Management (Custom Benchmark)	8.3	0.9	-2.4	9.5	5.8	7.9	4.5	4.3	2.5	2.1
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	4.7	1.9	4.7	2.6	4.8	4.7	4.6	5.2	4.3	4.4
Internal Stock Pool (S&P 500 Index)	26.3	26.5	-36.7	-37.0	5.5	5.5	15.9	15.8	4.9	4.9
Internal Bond Pool - Income Share (Barclays Capital Aggregate)	12.9	5.9	1.3	5.2	6.4	7.0	5.0	4.3	2.7	2.4
Internal Bond Pool - Trust (Barclays Capital Aggregate)	12.2	5.9	2.6	5.2	7.1	7.0	5.1	4.3	2.8	2.4

GE ASSET MANAGEMENT - Assigned Risk Plan Periods Ending September, 2010

Portfolio Manager: Dave Carlson Assets Under Management: \$60,783,072

Investment Philosophy Assigned Risk Plan

GE's Multi-Style Equity program attempts to outperform the S&P 500 consistently while controlling overall portfolio risk through a multiple manager approach. A value portfolio, a growth portfolio and a research portfolio are combined to create a well diversified equity portfolio while maintaining low relative volatility and a style-neutral position between growth and value. All GE managers focus on stock selection from a bottom-up perspective.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	10.4%	11.3%
Last 1 year	4.6	10.2
Last 2 years	0.5	1.3
Last 3 years	-5.9	-7.2
Last 4 years	-0.5	-1.8
Last 5 years	1.8	0.6
Since Inception	8.6	7.9
(1/95)		

Recommendation

No action required.

GE ASSET MANAGEMENT Rolling Five Year VAM



RBC GLOBAL ASSET MANAGEMENT (U.S.) - Assigned Risk Plan Periods Ending September, 2010

Portfolio Manager: John Huber Assets Under Management: \$243,646,065

Investment Philosophy Assigned Risk Plan

RBC uses a top-down approach to fixed income investing. Their objective is to obtain superior long-term investment returns over a pre-determined benchmark that reflects the quality constraints and risk tolerance of the Assigned Risk Plan. Due to the specific liability requirement of the plan, return enhancement will focus on sector analysis and security selection. Yield curve and duration analysis are secondary considerations.

Staff Comments

No comment at this time.

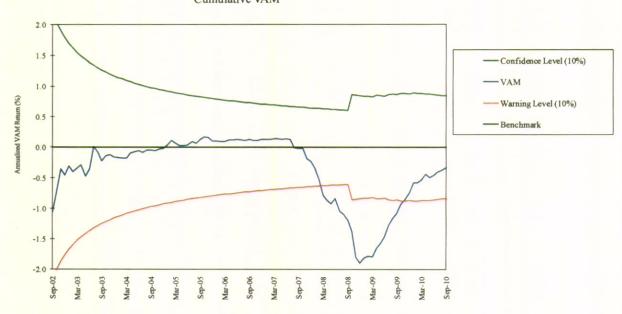
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	2.7%	1.7%
Last 1 year	11.6	5.9
Last 2 years	8.9	6.3
Last 3 years	5.6	6.6
Last 4 years	5.5	6.4
Last 5 years	5.1	5.8
Since Inception	6.2	6.4
(7/91)		

Recommendation

No action required.

RBC GLOBAL ASSET MANAGEMENT Cumulative VAM



^{*} Effective 4/1/02 blended benchmark consists of 25% Merrill Lynch (ML) Mortgage Master, 25% ML 1-3 Yr. Gov't, 25% ML 5-10 Yr. Tsy/Ag, 15% ML 3-5 Yr. Tsy/Ag, 10% ML 91 day T-Bill.

GALLIARD CAPITAL MANAGEMENT Periods Ending June, 2010

Portfolio Manager: Karl Tourville

Assets Under Management: \$1,283,154,152

Investment Philosophy

Staff Comments

Galliard Capital Management manages the Fixed Interest Account in the Supplemental Investment Fund. The stable value fund is managed to protect principal and provide competitive interest rates using instruments somewhat longer than typically found in money markettype accounts. The manager invests cash flows to optimize yields. The manager invests in high quality instruments diversified among traditional investment contracts and alternative investment contracts with U.S. and non-U.S. financial institutions. necessary liquidity, the manager invests a portion of the portfolio in its Stable Return Fund and in cash equivalents. The Stable Return Fund is a large, daily priced fund consisting of a wide range of stable value instruments that is available to retirement plans of all sizes.

No comment at this time.

Quantitative Evaluation

Recommendation

	Actual	Benchmark
Last Quarter	1.0%	0.3%
Last 1 year	4.3	1.7
Last 2 years	4.5	1.8
Last 3 years	4.6	2.2
Last 4 years	4.6	2.9
Last 5 years	4.6	3.4
Since Inception	5.5	4.5
(11/94)		

No action required.

Galliard Capital Management Rolling Five Year VAM



INTERNAL STOCK POOL - Trust/Non-Retirement Assets Periods Ending September, 2010

Portfolio Manager: Mike Menssen Assets Under Management: \$898,219,399

Investment Philosophy Environmental Trust Fund Permanent School Fund

Staff Comments

The Internal Equity Pool is managed to closely track the S&P 500 Index. The strategy replicates the S&P 500 by owning all of the names in the index at weightings similar to those of the index. The optimization model's estimate of tracking error with this strategy is approximately 10 basis points per year.

No comment at this time.

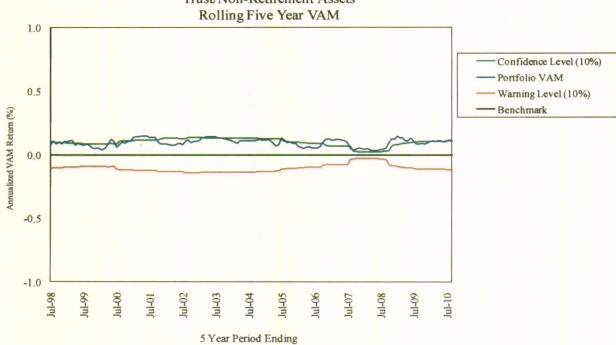
Quantitative Evaluation

Recommendation

	Actual	Benchmark
Last Quarter	11.4%	11.3%
Last 1 year	10.3	10.2
Last 2 years	1.4	1.3
Last 3 years	-7.0	-7.2
Last 4 years	-1.6	-1.8
Last 5 years	0.8	0.6
Since Inception (7/93)	7.7	7.6

No action required.

INTERNAL STOCK POOL Trust/Non-Retirement Assets



INTERNAL BOND POOL - Income Share Account Periods Ending September, 2010

Portfolio Manager: Mike Menssen

Assets Under Management: \$86,450,615

Investment Philosophy Income Share Account

The investment approach emphasizes sector and security selection. The approach utilizes sector trading and relative spread analysis of both sectors and individual issues. The portfolio weightings in mortgage and corporate securities are consistently equal to or greater than the market weightings. The portfolio duration remains close to the benchmark duration but may be shortened or lengthened depending on changes in the economic outlook.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.6%	2.5%
Last 1 year	8.7	8.2
Last 2 years	11.5	9.4
Last 3 years	8.0	7.4
Last 4 years	7.3	6.8
Last 5 years	6.7	6.2
Since Inception	7.8	7.4
(7/86)		

Recommendation

No action required.

INTERNAL BOND POOL - INCOME SHARE ACCOUNT Rolling Five Year VAM



INTERNAL BOND POOL - Trust/Non-Retirement Assets Periods Ending September, 2010

Portfolio Manager: Mike Menssen Assets Under Management: \$606,669,197

Investment Philosophy Environmental Trust Fund Permanent School Trust Fund

The internal bond portfolio's investment approach emphasizes sector and security selection. The approach utilizes sector trading and relative spread analysis of both sectors and individual issues. The portfolio weightings in mortgage and corporate securities are consistently equal to or greater than the market weightings. The portfolio duration remains close to the benchmark duration but may be shortened or lengthened

Staff Comments

No comment at this time.

Quantitative Evaluation

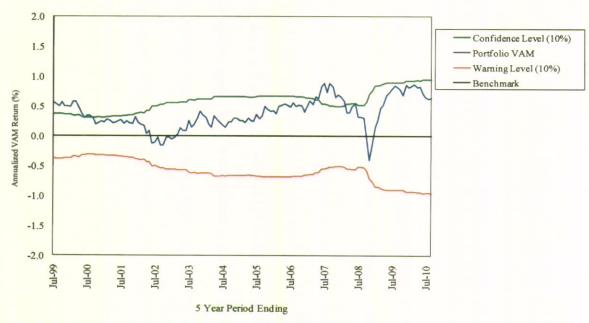
depending on changes in the economic outlook.

	Actual	Benchmark
Last Quarter	2.5%	2.5%
Last 1 year	7.9	8.2
Last 2 years	11.1	9.4
Last 3 years	8.2	7.4
Last 4 years	7.5	6.8
Last 5 years	6.9	6.2
Since Inception (7/94)*	7.3	6.8

Recommendation

No action required.

INTERNAL BOND POOL - TRUST/NON-RETIREMENT ASSETS Rolling Five Year VAM



^{*} Date started managing the pool against the Barclays Capital Aggregate.

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STATE BOARD OF INVESTMENT

Deferred Compensation Plan Evaluation Reports

Third Quarter, 2010

Mutual Fund Managers

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MN STATE 457 DEFERRED COMPENSATION PLAN MUTUAL FUND MANAGERS

Periods Ending September, 2010

	Qua	Quarter 1 Year			3 Years 5 Year			ears	Since ars Retention		State's Participation	
457 Mutual Funds	Actual	Bmk	mk Actual		Actual	Bmk	Actual	Bmk	by Si		In Fund	
Lange Car Facility	%	%	%	%	%	%	%	%	%	%	(\$ millions)	
Large Cap Equity:									1			
Janus Twenty	11.0	11.3	3.0	10.2	-4.2	-7.2	4.7	0.6	0.6	0.2	\$400.9	
(S&P 500)												
Legg Mason Partners Appr I	9.8	11.3	8.6	10.2	-3.9	-7.2	2.6	0.6	4.4	3.2	\$114.8	
(S&P 500)												
Vanguard Institutional Index Plus (S&P 500)	11.3	11.3	10.2	10.2	-7.1	-7.2	0.7	0.6	0.2	0.2	\$389.1	
Mid Cap Equity:												
Vanguard Mid-Cap Index	13.0	13.0	17.9	18.0	-4.4	-4.4	2.4	2.4	6.2	6.2	\$174.9	
(MSCI US Mid-Cap 450)									0.2	0.2	4174.5	
Small Cap Equity:												
T. Rowe Price Small-Cap Stock	12.9	11.3	18.4	13.3	-0.7	-4.3	3.6	1.6	7.8	4.9	\$361.1	
(Russell 2000)												
Balanced:												
Dodge & Cox Balanced Fund	8.5	7.9	7.5	9.9	-5.0	-1.2	0.9	3.1	4.5	4.8	\$259.0	
(60% S&P 500/40% Barclays Capital Agg)												
Vanguard Balanced Index Inst. Fund	7.8	8.1	10.3	10.5	-0.4	-0.6	3.6	3.5	4.9	4.8	\$172.4	
(60% MSCI US Broad Market,												
40% Barclays Capital Agg)												
Bond:				1212								
Dodge & Cox Income Fund	2.6	2.5	8.9	8.2	7.8	7.4	6.5	6.2	6.7	6.4	\$146.4	
(Barclays Capital Aggregate) Vanguard Total Bond Market Index Inst.	2.5	2.5	0 1	0.2	7.5	7.4	(2	()	5.6	- (01250	
(Barclays Capital Aggregate)	2.3	2.3	8.1	8.2	7.5	7.4	6.3	6.2	5.6	5.6	\$135.0	
International:												
Fidelity Diversified International	16.7	16.5	4.7	3.3	-10.0	-9.5	1.8	2.0	6.6	3.0	\$228.6	
(MSCI EAFE-Free)			,	0.0		,		2.0	0.0	5.0	3220.0	
Vanguard Inst. Dev. Mkts. Index (MSCI EAFE)	17.6	16.5	3.5	3.3	-9.3	-9.5	2.1	2.0	6.9	6.7	\$89.6	

Benchmarks for the Funds are noted in parentheses below the Fund names.

^{*} Vanguard Mid-Cap Index Fund retained January 2004; Legg Mason, Vanguard Inst. Dev. Mkt., Vanguard Balanced, Vanguard Total Bond Mkt. retained December 2003; Dodge & Cox Balanced Fund retained in October 2003; all others, July 1999.

MN STATE 457 DEFERRED COMPENSATION PLAN MUTUAL FUND MANAGERS Calendar Year Returns

	2009		2008		2007		2006		2005	
457 Mutual Funds	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
Large Cap Equity:										
Janus Twenty	43.3	26.5	-42.0	-37.0	35.9	5.5	12.3	15.8	9.4	4.9
(S&P 500)										
Legg Mason Partners Appr I	21.8	26.5	-28.8	-37.0	8.6	5.5	15.0	15.8	4.6	4.9
(S&P 500)										
Vanguard Institutional Index Plus (S&P 500)	26.7	26.5	-36.9	-37.0	5.5	5.5	15.8	15.8	5.0	4.9
Mid Cap Equity:										
Vanguard Mid-Cap Index	40.5	40.5	-41.8	-41.8	6.2	6.2	13.8	13.7	14.1	13.9
(MSCI US Mid-Cap 450)										
Small Cap Equity:										
T. Rowe Price Small-Cap Stock	38.5	27.2	-33.4	-33.8	-1.7	-1.6	12.8	18.4	8.4	4.6
(Russell 2000)										
Balanced:										
Dodge & Cox Balanced Fund	28.4	18.4	-33.6	-22.4	1.7	6.2	13.8	11.1	6.6	4.0
(60% S&P 500/40% Barclays Capital Agg)										
Vanguard Balanced Index Inst. Fund	20.2	19.7	-22.1	-22.4	6.3	6.3	11.1	11.1	4.8	4.8
(60% MSCI US Broad Market,										
40% Barclays Capital Agg) Bond:										
Dodge & Cox Income Fund	16.1	5.9	-0.3	5.2	4.7	7.0	5.3	4.3	2.0	2.4
(Barclays Capital Aggregate)	10.1	0.7	0.5	0.2	1.,	7.0	0.5	1.5	2.0	2.1
Vanguard Total Bond Market Index Inst.	6.1	5.9	5.2	5.2	7.0	7.0	4.4	4.3	2.5	2.4
(Barclays Capital Aggregate)										
International:										
Fidelity Diversified International	31.8	31.8	-45.2	-43.4	16.0	11.2	22.5	26.3	17.2	13.5
(MSCI EAFE-Free) Vanguard Inst. Dev. Mkts. Index	28.2	31.8	-41.5	13.1	11.0	11.2	26.3	26.3	12 4	12 6
(MSCI EAFE)	20.2	31.8	-41.3	-43.4	11.0	11.2	20.3	20.3	13.6	13.5

Benchmarks for the Funds are noted in parentheses below the Fund names.

MN STATE 457 DEFERRED COMPENSATION PLAN LARGE CAP EQUITY – JANUS TWENTY

Periods Ending September, 2010

State's Participation in Fund: \$400,921,372 Total Assets in Fund: \$8,800,000,000

Portfolio Manager: Ron Sachs

Investment Philosophy Janus Twenty

The investment objective of this fund is long-term growth of capital from increases in the market value of the stocks it owns. The fund will concentrate its investments in a core position of between twenty to thirty common stocks. This non-diversified fund seeks to invest in companies that the portfolio manager believes have strong current financial positions and offer growth potential.

Staff Comments

No comment at this time.

Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	11.0%	11.3%
Last 1 year	3.0	10.2
Last 2 years	4.2	1.3
Last 3 years	-4.2	-7.2
Last 4 years	5.0	-1.8
Last 5 years	4.7	0.6
Since Retention	0.6	0.2
by SBI (7/99)		

Recommendation

No action required.

LARGE CAP EQUITY - JANUS TWENTY Rolling Five Year VAM



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

^{*}Benchmark is the S&P 500.

MN STATE 457 DEFERRED COMPENSATION PLAN LARGE CAP EQUITY – LEGG MASON PARTNERS APPRECIATION I Periods Ending September, 2010

Portfolio Manager: Scott Glasser

State's Participation in Fund: \$114,782,258

Total Assets in Fund: \$4,101,318,090

Investment Philosophy Legg Mason Partners Appreciation I

Staff Comments

The Fund invests in U.S. growth and value stocks, primarily blue-chip companies that are dominant in their industries. Investments are selected from among a core base of stocks with a strong financial history, recognized industry leadership, and effective management teams that strive to earn consistent returns for shareholders. The portfolio manager looks for companies that he believes are undervalued with the belief that a catalyst will occur to unlock these values.

No comment at this time.

Quantitative Evaluation

Recommendation

	Actual	Benchmark*
Last Quarter	9.8%	11.3%
Last 1 year	8.6	10.2
Last 2 years	1.8	1.3
Last 3 years	-3.9	-7.2
Last 4 years	0.9	-1.8
Last 5 years	2.6	0.6
Since Retention	4.4	3.2
by SBI (12/03)		

No action required.

LARGE CAP EQUITY - LEGG MASON PARTNERS APPRECIATION I Rolling Five Year VAM



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI..

^{*}Benchmark is the S&P 500.

MN STATE 457 DEFERRED COMPENSATION PLAN EQUITY INDEX – VANGUARD INSTITUTIONAL INDEX PLUS

Periods Ending September, 2010

State's Participation in Fund: \$389,076,863 Total Assets in Fund: \$27,516,000,000

Portfolio Manager: Donald Butler

Investment Philosophy Vanguard Institutional Index

This fund attempts to provide investment results, before fund expenses, that parallel the performance of the Standard & Poor's 500 Index. The fund invests in all 500 stocks listed in the S&P 500 index in approximately the same proportions as they are represented in the index. The managers have tracked the S&P 500's performance with a high degree of accuracy. The fund may use futures and options for temporary purposes, but generally remains fully invested in common stock.

Staff Comments

Recommendation

No comment at this time.

Quantitative Evaluation

Benchmark* Actual 11.3% 11.3% Last Quarter 10.2 10.2 Last 1 year 1.4 1.3 Last 2 years -7.2 -7.1Last 3 years -1.7-1.8Last 4 years 0.7 0.6 Last 5 years Since Retention 0.2 0.2 by SBI (7/99)

No action required.

EQUITY INDEX - VANGUARD INSTITUTIONAL INDEX PLUS Rolling Five Year VAM



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

^{*}Benchmark is the S&P 500.

MN STATE 457 DEFERRED COMPENSATION PLAN MID CAP EQUITY – VANGUARD MID-CAP INDEX

Periods Ending September, 2010

Portfolio Manager: Donald Butler

State's Participation in Fund:

\$174,876,573

Total Assets in Fund:

\$7,128,000,000

Investment Philosophy Vanguard Mid-Cap Index

The fund employs a "passive management"- or indexing-investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting within the index.

Staff Comments

No comment at this time.

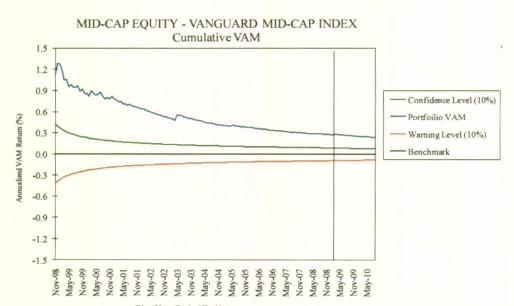
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	13.0%	13.0%
Last 1 year	17.9	18.0
Last 2 years	7.5	7.5
Last 3 years	-4.4	-4.4
Last 4 years	0.8	0.8
Last 5 years	2.4	2.4
Since Retention	6.2	6.2
by SBI (1/04)		

Recommendation

No action required.

^{*}Benchmark is the MSCI US Mid Cap 450.



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN SMALL CAP EQUITY – T. ROWE PRICE SMALL CAP STOCK FUND Parieds Fording Sentember 2010

Periods Ending September, 2010

State's Participation in Fund:

\$361,086,611

Portfolio Manager: Gregory A. McCrickard

Total Assets in Fund:

\$5,719,698,621

Investment Philosophy T. Rowe Price Small Cap Equity Fund

The strategy of this fund is to invest primarily in stocks of small to medium-sized companies that are believed to offer either superior earnings growth or appear undervalued. The fund normally invests at least 80% of assets in equities traded in the U.S over-the-counter market. The manager does not favor making big bets on any particular sector or any particular stock. The fund's combination of growth and value stocks offers investors relatively more stable performance compared to other small cap stock funds.

Staff Comments

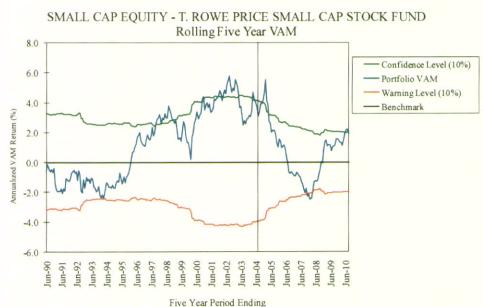
No comment at this time.

Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	12.9%	11.3%
Last 1 year	18.4	13.3
Last 2 years	9.1	1.3
Last 3 years	-0.7	-4.3
Last 4 years	2.2	-0.4
Last 5 years	3.6	1.6
Since Retention	7.8	4.9
by SBI (7/99)		

No action required.

^{*}Benchmark is the Russell 2000.



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

Recommendation

STATE 457 DEFERRED COMPENSATION PLAN BALANCED – DODGE & COX BALANCED FUND

Periods Ending September, 2010

State's Participation in Fund: \$

\$259,040,300 \$14,429,499,385

Portfolio Manager: John Gunn

Total Assets in Fund:

Staff Comments

The Fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income. The Fund invests in a diversified portfolio of common stocks preferred stocks and fixed income securities.

Investment Philosophy

Dodge & Cox Balanced Fund

No comment at this time.

Quantitative Evaluation

Recommendation

	Actual	Benchmark*
Last Quarter	8.5%	7.9%
Last 1 year	7.5	9.9
Last 2 years	5.4	5.1
Last 3 years	-5.0	-1.2
Last 4 years	-1.5	2.0
Last 5 years	0.9	3.1
Since Retention	4.5	4.8
By SBI (10/03)		

No action required.

BALANCED - DODGE & COX BALANCED FUND Rolling Five Year VAM



Five Year Period Ending
Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

^{*}Benchmark is 60% S&P 500, 40% Barclays Capital Aggregate.

MN STATE 457 DEFERRED COMPENSATION PLAN BALANCED – VANGUARD BALANCED INDEX INSTITUTIONAL FUND

Periods Ending September, 2010

State's Participation in Fund:

\$172,410,537

Portfolio Manager: Michael Perre Total Assets in Fund:

\$3,165,000,000

Investment Philosophy Vanguard Balanced Index Fund

Staff Comments

The fund's assets are divided between stocks and bonds, with an average of 60% of its assets in stocks and 40% in bonds. The fund's stock segment attempts to track the performance of the MSCI US Broad Market Index, an unmanaged index representing the overall U.S. equity market. The fund's bond segment attempts to track the performance of the Barclays Capital Aggregate Bond Index, an unmanaged index that covers virtually all taxable fixed-income securities.

No comment at this time.

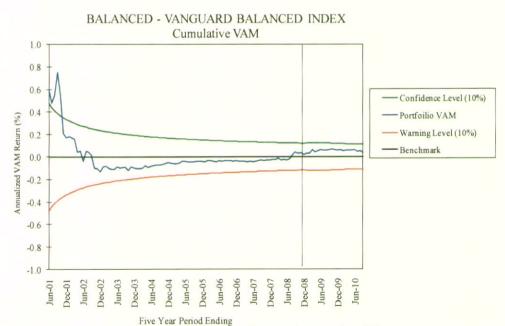
Quantitative Evaluation

Recommendation

	Actual	Benchmark*
Last Quarter	7.8%	8.1%
Last 1 year	10.3	10.5
Last 2 years	5.8	5.8
Last 3 years	-0.4	-0.6
Last 4 years	2.6	2.5
Last 5 years	3.6	3.5
Since Retention	4.9	4.8
by SBI (12/03)		

No action required.

^{*}Benchmark is 60% MSCI US Broad Market, 40% Barclays Capital Aggregate. Equity benchmark was Wilshire 5000 prior to April 1, 2005.



Note: Area to the left of the vertical line indicates performance prior to retention by SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN BOND - DODGE & COX INCOME FUND

Periods Ending September, 2010

Portfolio Manager: Dana Emery

State's Participation in Fund: \$146,367,291 **Total Assets in Fund:** \$22,446,631,759

Investment Philosophy Dodge & Cox Income Fund

The objective of this fund is a high and stable rate of current income with capital appreciation being a secondary consideration. This portfolio is invested primarily in intermediate term, investment-grade quality corporate and mortgage bonds and, to a lesser extent, government issues. While the fund invests primarily in the U.S. bond market, it may invest a small portion of assets in dollar-denominated foreign securities. The duration of the portfolio is kept near that of the bond market as a whole.

Staff Comments

No comment at this time.

Quantitative Evaluation

Actual Benchmark* 2.5% 2.6% Last Quarter Last 1 year 8.9 8.2 13.3 9.4 Last 2 years 7.4 Last 3 years 7.8 Last 4 years 72 6.8 Last 5 years 6.5 6.2 Since Retention 6.7 6.4 By SBI (7/99)

Recommendation

No action required.

BOND - DODGE & COX INCOME FUND Rolling Five Year VAM



Five Year Period Ending Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

^{*}Benchmark is the Barclays Capital Aggregate.

MN STATE 457 DEFERRED COMPENSATION PLAN BOND – VANGUARD TOTAL BOND MARKET INDEX INSTITUTIONAL

Periods Ending September, 2010

State's Participation in Fund:

\$134,973,837

Portfolio Manager: Kenneth Volpert Total Assets in Fund:

\$20,300,000,000

Investment Philosophy Vanguard Total Bond Market Index Institutional

The fund attempts to track the performance of the Barclays Capital Aggregate Bond Index, which is a widely recognized measure of the entire taxable U.S. bond market. The index consists of more than 5,000 U.S. Treasury, federal agency, mortgage-backed, and investment-grade corporate securities. Because it is not practical or cost-effective to own every security in the index, the fund invests in a large sampling that matches key characteristics of the index (such as market-sector weightings, coupon interest rates, credit quality, and maturity). To boost returns, the fund holds a higher percentage than the index in short-term, investment-grade corporate bonds and a lower percentage in short-term Treasury securities.

Staff Comments

No comment at this time.

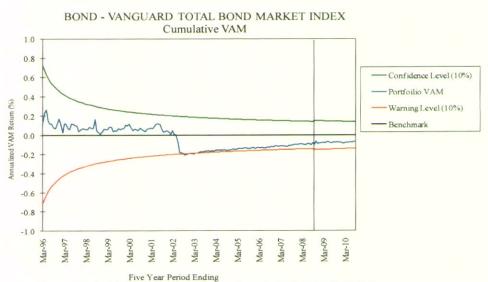
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	2.5%	2.5%
Last 1 year	8.1	8.2
Last 2 years	9.4	9.4
Last 3 years	7.5	7.4
Last 4 years	6.9	6.8
Last 5 years	6.3	6.2
Since Retention	5.6	5.6
by SBI (12/03)		

Recommendation

No action required.

^{*}Benchmark is the Barclays Capital Aggregate.



MN STATE 457 DEFERRED COMPENSATION PLAN INTERNATIONAL – FIDELITY DIVERSIFIED INTERNATIONAL

Periods Ending September, 2010

Portfolio Manager: William Bower

State's Participation in Fund: \$228,626,535 Total Assets in Fund: \$26,259,130,000

Investment Philosophy Fidelity Diversified International

The goal of this fund is capital appreciation by investing in securities of companies located outside of the United States. While the fund invests primarily in stocks, it may also invest in bonds. Most investments are made in companies that have a market capitalization of \$100 million or more and which are located in developed countries. To select the securities, the fund utilizes a rigorous computer-aided quantitative analysis supplemented by relevant economic and regulatory factors. The manager rarely invests in currency to protect the account from exchange fluctuations.

Staff Comments

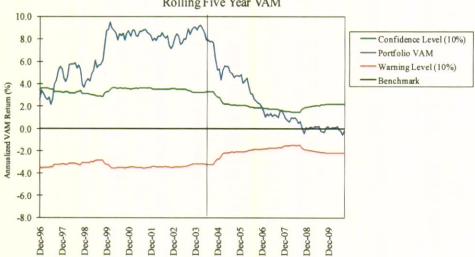
No comment at this time.

Quantitative Evaluation

Last Quarter	Actual 16.7%	Benchmark*
Last Quarter		
Last 1 year	4.7	3.3
Last 2 years	1.2	3.2
Last 3 years	-10.0	-9.5
Last 4 years	-1.7	-1.9
Last 5 years	1.8	2.0
Since Retention By SBI (7/99)	6.6	3.0

No action required.

INTERNATIONAL - FIDELITY DIVERSIFIED INTERNATIONAL Rolling Five Year VAM



Five Year Period Ending

Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

Recommendation

^{*}Benchmark is the MSCI EAFE-Free.

MN STATE 457 DEFERRED COMPENSATION PLAN INTERNATIONAL – VANGUARD INSTITUTIONAL DEVELOPED MARKETS INDEX Periods Ending September, 2010

Portfolio Manager: Duane Kelly and Michael Buek

State's Participation in Fund: \$89,550,458

Total Assets in Fund: \$6,552,000,000

Investment Philosophy Vanguard Institutional Developed Market Index

The fund seeks to track the performance of the MSCI EAFE Index by passively investing in two other Vanguard funds—the European Stock Index Fund and the Pacific Stock Index Fund. The combination of the two underlying index funds, in turn, seeks to track the investment results of the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index. The MSCI EAFE Index includes approximately 1,000 common stocks of companies located in Europe, Australia, Asia, and the Far East.

Staff Comments

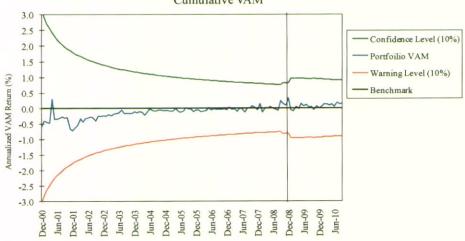
No comment at this time.

Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	17.6%	16.5%
Last 1 year	3.5	3.3
Last 2 years	2.6	3.2
Last 3 years	-9.3	-9.5
Last 4 years	-1.7	-1.9
Last 5 years	2.1	2.0
Since Retention	6.9	6.7
by SBI (12/03)		

No action required.

INTERNATIONAL - VANGUARD DEVELOPED MARKET INDEX Cumulative VAM



Five Year Period Ending

Note: Area to the left of the vertical line indicates performance prior to retention by the SBI.

Recommendation

^{*}Benchmark is the MSCI EAFE International

Tab D

DATE:

November 9, 2010

TO:

Members, Investment Advisory Council

FROM:

Jim Heidelberg

SUBJECT:

Review of the State Deferred Compensation Plan

The Deferred Compensation Review Committee (Committee) met September 20 to consider the addition of target date funds to the State Deferred Compensation Plan (Plan) and to review the Plan's existing array of investment options. The Plan is a tax-sheltered IRC 457(b) retirement savings plan available to all public employees in the state. It is a supplement to the primary defined benefit retirement plans of TRA, PERA and MSRS. The Plan administrator is MSRS. The SBI is responsible for selecting Plan investment options and investment managers.

The Committee discussed the background information provided by staff concerning target date product offerings and the existing Plan investment options. A copy of that material is attached.

The Committee approved the addition of target date funds to the Plan and SSgA as product provider. The Committee recommended additional terms to this approval and these issues have been worked out with SSgA to staff's satisfaction.

The Committee also approved changes to the array of investment options. With these changes, the Plan's investment array would be the following:

Asset Class Large Cap Equity	Op 1) 2)	Janus Twenty Vanguard Institutional Index (S&P 500)
Mid Cap Equity		Vanguard Mid-Cap Index
Small Cap Equity		T. Rowe Price Small Cap Stock
Balanced		Vanguard Balanced Index
Bond	1) 2)	Dodge & Cox Income Vanguard Total Bond Index
International	1) 2)	Vanguard Total International Stock Index Fidelity Diversified International
Money Market		SIF Money Market
Stable Value		SIF Fixed Interest
Target Date Funds		SSgA

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DATE:

September 13, 2010

TO:

Members, Deferred Compensation Review Committee

FROM:

Jim Heidelberg

SUBJECT:

Target Date Funds for the Deferred Compensation Plan

The Minnesota State Retirement System (MSRS) has requested that the SBI consider the addition of target date funds to the state Deferred Compensation Plan (the Plan). A target date fund (TDF) is a balanced investment option in which the asset allocation is changed gradually by the investment manager to reduce risk as the target retirement date approaches. A TDF offers the participant a balanced option in which the asset allocation is changed automatically to become less aggressive as he or she approaches retirement.

MSRS receives many requests from participants asking how to invest their money. MSRS cannot give investment advice and cannot direct participants to specific investment options. Understanding available investment options, choosing among them to create an appropriate portfolio, periodically revisiting the investments and rebalancing when appropriate are necessary steps that take more effort and resources than many participants have to offer. Further, a significant body of research demonstrates that confusion, uncertainty, fear and inertia all combine to produce less than ideal portfolio decisions for many participants. It is in this context that MSRS wants to introduce target date funds as an alternative for participants.

Request for Information

Staff spoke with a number of firms to gather background information on the subject, and then sent a request for information (RFI) to twelve firms. A copy of the RFI is in Attachment A. All twelve of the following firms responded to the RFI.

- Allianz
- American Century
- BlackRock
- Goldman Sachs
- Fidelity
- ICMA
- ING
- JP Morgan
- SSgA
- T. Rowe Price
- Vanguard
- Wells Fargo

Review of responses

Staff reviewed each response and suggests eliminating the following firms from consideration:

Company	Reason for Elimination
American Century	All active management; higher fees
Allianz	Very high fees
ICMA	Long-short global tactical allocation used even in retirement
Goldman Sachs	Does not currently have assets in the product
ING	Higher fees; limited assets in product
JP Morgan	Active management; questionable fees
Wells Fargo	Unusual diversification in stock and bond portfolios

Staff prefers to discuss the following five firms:

- BlackRock-Non-lending funds
- Fidelity-Pyramis passive product
- SSgA-Non-lending funds
- Vanguard
- T. Rowe Price

With the exception of T. Rowe Price, each offers relatively low-cost passive funds. T. Rowe Price is included in the discussion to provide a comparison of a quality actively managed product.

Discussion of Considered Firms

BlackRock

BlackRock, based in New York with significant operations in San Francisco, began managing its LifePath Portfolios in 1993. As of March 31, 2010 the firm managed \$34.9 billion in the Portfolios. The firm introduced its Non-Lendable Portfolios in January 2009. Non-lendable Portfolios do not participate in securities lending activity. The firm's Portfolios are designed to maximize the benefits of diversification by investing in mutually exclusive asset classes through the use of passively managed funds.

Fidelity-Pyramis

Fidelity, based in Boston, is a large retail investment management firm that established Pyramis as its institutional management operation in the early 2000's. Fidelity has offered its retail target date Freedom Funds since October 1996, and as of March 31, 2010 managed \$107.4 billion in the Funds. Pyramis launched its Pyramis Lifecycle Pools in July 2007. As of March 31, 2010, Pyramis managed \$6.6 billion in the Pools of which almost \$1.4 billion was in the Pyramis Index Lifecycle. The Index Lifecycle is invested in five passively managed asset class funds, of which three are broad-based asset class Fidelity institutional class mutual funds and two are commingled pools.

SSgA

SSgA, based in Boston, is one of the largest and most experienced index managers in the world. The firm began managing its Target Date Strategies in 1995 and launched a series of commingled fund Target Date Strategies in 2004 for the defined contribution market. As of March 31, 2010, the firm managed \$9.2 billion in its Target Date Strategies. Its commingled funds are fund of funds that invest only in passive index funds and in only one strategy per asset class in order to achieve broad diversification and avoid unintended overlap in exposures.

Vanguard

Vanguard, based in Malvern, Pennsylvania, is one of the largest mutual fund providers in the industry. The firm introduced its Target Retirement Funds in October 2003. The firm expanded the product line in 2006 by adding Funds with years ending in zero. As of April 30, 2010, the firm managed \$65.4 billion in the Funds. Vanguard believes that target date funds are intended to be straightforward, transparent and easy to explain. Accordingly, the Funds are invested in a relatively small number of distinct asset classes and core holdings are index funds representing broad US equity and bond markets.

T. Rowe Price

T. Rowe Price, based in Baltimore, is focused primarily on active management. The firm began managing its Retirement Date Finds in 2002 and launched the Retirement Date Trusts for institutional investors in 2008. As of March 31, 2010, the firm managed \$46.7 billion in the Funds and \$1.6 billion in the Trusts. The firm's target date funds are fund of funds with the overwhelming majority of the underlying funds being actively managed.

Selection Criteria

Evaluating a TDF requires a review of the following features of a TDF.

- Glide path of the fund: Glide path is the name referencing how the percentage of equities becomes less aggressive over time.
- Asset classes included in the fund: Some TDF's have a relatively simple mix of stocks and bonds, and others include a wider range of asset classes.
- Extent to which the TDF uses passive or active management: Also, the quality of the underlying funds used in constructing the TDF's is at issue.
- Use of tactical asset allocation: Does the manager make tactical decisions in addition to adjusting the asset mix along the glide path?
- Fees: Are all costs disclosed in the manager's presentation of "fund fees"?

Each firm's TDF's may be evaluated by comparing data on the primary features as shown below.

1. Glide Path

The following shows the portion of assets in equities in selected target date funds and at selected ages for participants.

Company 2050 25	2050	2040	2030	2020	2010	Post Retirement		ent
	25	35	45	55	65	70	72	75
BlackRock-Non- Lending	99.0%	88.2%	75.3%	59.6%	38.0%	38.0%	38.0%	38.0%
Fidelity-Pyramis	89.1	83.4	74.0	60.5	49.6	42.0	30.0*	20.1
SSgA-Non- Lending	90.0	90.0	83.0	69.5	47.5	35.0	35.0	35.0
Vanguard	90.0	90.0	82.9	67.9	50.5	36.4	30.0	30.0
T. Rowe Price	90.0	90.0	85.0	72.0	55.0	46.0	43.0*	40.0

^{*}Interpolated from data provided

2. Asset Classes

BlackRock, Fidelity and Vanguard each offer an uncomplicated mix of asset class funds in their TDF product. SSgA includes several subclasses within its bond offering. T. Rowe Price Retirement Date Trusts offer a more complicated structure featuring bond, domestic equity and international equity subclasses, and a longer list of underlying funds.

BlackRock-Non- Lending	Fidelity-Pyramis	SSgA	Vanguard	T. Rowe Price
US Bonds-BC Agg	US Bonds-BC Agg	US Bonds-BC Agg s	US Bonds-BC Agg	US Bonds- BC Agg
		Long-Term Government Bonds	35	
		High Yield Bonds		High Yield Bonds
				Global Bonds ex US
				Emerging Market Bonds
•		Short-Term Bonds		Short-Term Bonds
US Inflation-Linked Bonds	US Inflation-Linked Bonds	US Inflation-Linked Bonds	US Inflation-Linked Bonds	
	US Equities All-Cap Index		US Equities All-Cap Index	
US Large Cap Equities-R1000		U.S. Large Cap Equity S&P 500		US Large Cap Growth, Value, Index,
US Small/Mid Cap Equities- R2000		U.S. Mid Cap Equity S&P Mid-Cap 400		US Mid Cap Growth, Value
		U.S. Small Cap Equity- R2000		US Small Cap Growth, Value, Extended Market Index
International Equity ACWI ex US	International Equity EAFE	International Equity ACWI ex US	Europe/Pacific/Emerg ing Markets Equity	International Equity Core, Growth, Value, Emerging Markets
Global Real Estate		Global Real Estate		
V			242	
Money Market	Money Market		Money Market	

3. Active vs. Passive

As mentioned earlier, all options except T. Rowe Price are passively managed. T. Rowe Price uses mostly actively managed funds. Staff has no issues with the quality of the underlying funds presented.

4. Tactical Asset Allocation

Each firm regularly rebalances the funds' portfolios to target weights which change as the allocation rolls down the glide path. Vanguard, Fidelity and SSgA make no tactical asset allocation changes around the glide path. BlackRock reconstructs the glide path on a quarterly basis using the latest market information and its own updated return forecasts, but these updates change the glide path only modestly. T. Rowe Price makes active tactical allocation decisions by adjusting away from the strategic asset allocation when its investment committee deems it advantageous. The largest change has been 3.5% away from the glide path equity allocation.

5. Fees

Each firm, with one exception, charges fees specified by fund. Pyramis charges on an assetsunder-management schedule with fees being lower with incrementally higher total assets invested. Fees for selected target date years are shown below. As can be seen, there is a measurable cost to choosing the T. Rowe Price active approach.

Fund	BlackRock- Non-Lending	Fidelity- Pyramis	SSgA	Vanguard	T. Rowe Price*
2050	0.18%	0.15-0.19%	0.17%	0.20%	0.45-0.47%
2040	0.18	0.15-0.19	0.17	0.20	0.45-0.47
2030	0.18	0.15-0.19	0.17	0.19	0.45-0.47
2020	0.18	0.15-0.19	0.17	0.18	0.45-0.47
2010	0.18	0.15-0.19	0.17	0.17	0.45-0.47
Retirement	0.18	0.15-0.19	0.17	0.18	0.45-0.47

^{*}Retirement Date Trusts

Performance

Tables displaying performance for selected target date funds are presented in Attachments B and C. Attachment B is sorted by manager. Attachment C is identical data sorted by fund date. Vanguard, T. Rowe Price, Fidelity and SSgA returns are net of fees. BlackRock returns are gross of fees. Comparisons of performance across companies are not transparent due to differing asset classes used and different asset allocations. Also, the firms have short histories for the products offered. Staff draws the following conclusions about performance:

- The firms with passively managed funds manage returns close to the composite indices.
- T. Rowe Price's favorable above-benchmark returns may be time period/market dependent.
- As would be expected, the funds with lower equity exposure have lower absolute returns.
- A shorter history is available for the newer funds, which are the ones with retirement dates further in the future.

Committee Action

The Committee needs to determine what recommendations, if any, it wishes to make concerning a TDF provider. Any recommendation would be presented to the Board at its December 2010 meeting. MSRS would make necessary recordkeeping and communication changes for a July 1, 2011 implementation.

ATTACHMENT B

Performance By Company Selected Year Funds

BlackRock Performance by Fund (Gross of Fees)

	YTD	YTD				Annualized Calendar Year			
	Thru 4/30	<u>2009</u>	2008	<u>2007</u>	2006	<u>1 Yr.</u>	2 Yr.	3 Yr.	
2050 Fund	5.75	46.00	-39.49	7.83	19.08	46.00	-6.01	-4.37	
Benchmark	6.06	45.95	-39.94	7.55	19.02	45.95	6.37	-4.51	
2040 Fund	5.38	41.30	-36.31	6.47	18.09	41.30	-5.13	-3.93	
Benchmark	5.63	41.35	-36. 7 2	6.36	18.17	41.35	-5.42	-4.06	
2030 Fund	5.08	35.90	-31.62	6.75	16.17	35.90	-3.60	-2.41	
Benchmark	5.31	36.08	-32.01	6.65	16.22	36.08	-3.81	-2.52	
2020 Fund	4.71	29.60	-25.60	7.00	14.01	29.60	-1.81	-0.66	
Benchmark	4.90	29.86	-26.00	6.94	13.96	29.86	-1.97	-0.74	
2010 Fund	4.15	20.60	-14.75	7.53	9.52	20.60	1.40	2.53	
Benchmark	4.29	20.94	-15.00	7.32	9.54	20.94	1.39	2.43	

Note: Returns for YTD and 2009 are for the non-lendable funds. All other returns are for the lendable funds.

Fidelity Performance by Fund

	YTD		Calendar Year Annualized Calendar				Annualized Calendar		
	Thru 4/30	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>1 Yr.</u>	<u>2 Yr.</u>	<u>3 Yr.</u>	
2050 Fund	5.47	26.27	-34.24			26.27	-8.88		
Benchmark	5.68	26.96	-34.78			26.96	-9.01		
2040 Fund	5.31	25.04	-32.48			25.04	-8.12		
Benchmark	5.51	25.51	-32.82			25.51	-8.18		
2030 Fund	5.09	23.75	-31.04			23.75	-7.62		
Benchmark	5.27	24.04	-31.28			24.04	-7.67		
2020 Fund	4.58	20.75	-25.58			20.75	-5.20		
Benchmark	4.75	20.85	-25.67			20.85	-5.22		
2010 Fund	3.85	17.50	-18.95			17.50	-2.41		
Benchmark	4.12	17.19	-19.00			17.19	-2.57		

SSgA Performance by Fund

	YTD	2000	Calendar Year					
	Thru 4/30	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>1 Yr.</u>	<u>2 Yr.</u>	<u>3 Yr.</u>
2050 Fund	6.51	27.51	-33.54			27.51	-7.95	
Benchmark	6.59	27.05	-34.14			27.05	-8.53	
2040 Fund	6.52	27.44	-33.69	8.12	16.55	27.44	-8.07	-2.96
Benchmark	6.59	27.05	-34.15	8.22	16.51	27.05	-8.53	-3.26
2030 Fund	6.29	24.49	-30.94	7.77	14.68	24.29	-7.35	-2.56
Benchmark	6.36	23.86	-31.59	7.86	14.59	23.86	-7.95	-2.96
2020 Fund	5.77	20.16	-25.23	7.59	12.08	20.16	-5.22	-1.13
Benchmark	5.94	19.61	-26.06	7.71	11.97	19.61	-5.96	-1.61
2010 Fund	4.85	14.98	-16.75	6.93	8.50	14.98	-2.16	0.78
Benchmark	5.08	14.44	-17.61	7.20	8.30	14.44	-2.90	0.36

Vanguard Performance by Fund

	YTD	TD Calendar Year			Annualized Calendar Yea			
	Thru 4/30	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>1 Yr.</u>	<u>2 Yr.</u>	3 Yr.
2050 Fund	6.17	28.31	-34.62	7.49		28.31	-8.40	-3.39
Benchmark	6.33	28.52	-35.11	7.50		28.52	-8.68	-3.58
2040 Fund	6.19	28.32	-34.53	7.48		28.32	-8.34	-3.35
Benchmark	6.33	28.52	-34.11	7.50		28.52	-8.68	-3.58
2030 Fund	5.96	26.72	-32.91	7.49		26.72	-7.79	-2.95
Benchmark	6.09	27.01	-33.41	7.63		27.01	-8.03	-3.08
2020 Fund	5.41	23.10	-27.04	7.52		23.10	-5.23	-1.16
Benchmark	5.54	23.27	-27.52	7.54		23.27	-5.48	-1.32
2010 Fund	4.78	19.32	-20.67	7.70		19.32	-2.71	0.64
Benchmark	4.91	19.44	-21.05	7.78		19.44	-2.89	0.54

T. Rowe Price Performance by Fund

	YTD		Calend	ar Year		Annualiz	dar Year	
	Thru 4/30	<u>2009</u>	<u>2008</u>	<u>2007</u>	2006	<u>1 Yr.</u>	2 Yr.	3 Yr.
2050 Fund	6.71	35.88				35.88		
Benchmark	6.37	28.58				28.58		
2040 Fund	6.72	35.74				35.74		
Benchmark	6.37	28.58				28.58		
2030 Fund	6.55	34.93				34.93		
Benchmark	6.21	27.44				27.44		
2020 Fund	6.05	31.77				31.77		
Benchmark	5.67	24.21				24.21		
2010 Fund	5.33	27.60				27.60		
Benchmark	4.83	19.63				19.63		

ATTACHMENT C

Target Date Fund Performance Selected Years

2050 Fund	YTD Thru 4/30	<u>2009</u>	Calenda 2008	ar Year <u>2007</u>	<u>2006</u>	Annualiz <u>1 Yr.</u>	zed Calen <u>2 Yr.</u>	dar Year <u>3 Yr.</u>
BlackRock Benchmark	5.75 6.06	46.00 45.95	-39.49 -39.94	7.83 7.55	19.08 19.02	46.00 45.95	-6.01 -6.37	-4.37 -4.51
Fidelity Benchmark	5.47 5.68	26.27 26.96	-34.24 -34.78			26.27 26.96	-8.88 -9.01	
SSgA Benchmark	6.51 6.59	27.51 27.05	-33.54 -34.14			27.51 27.05	-7.95 -8.53	
Vanguard Benchmark	6.17 6.33	28.31 28.52	-34.62 -35.11	7.49 7.50		28.31 28.52	-8.40 -8.68	-3.39 -3.58
T. Rowe Price Benchmark	6.71 6.37	35.88 28.58				35.88 28.58		

2040 Fund	YTD Thru 4/30	<u>2009</u>	Calenda 2008	ar Year 2007	<u>2006</u>	Annualiz 1 Yr.	zed Calen <u>2 Yr.</u>	dar Year <u>3 Yr.</u>
BlackRock	5.38	41.30	-36.31	6.47	18.09	41.30	-5.13	-3.93
Benchmark	5.63	41.35	-36.72	6.36	18.17	41.35	-5.42	-4.06
Fidelity Benchmark	5.31 5.51	25.04 25.51	-32.48 -32.82			25.04 25.51	-8.12 -8.18	
SSgA	6.52	27.44	-33.69		16.55	27.44	-8.07	-2.96
Benchmark	6.59	27.05	-34.15		16.51	27.05	-8.53	-3.26
Vanguard	6.19	28.32	-34.53	7.48		28.32	-8.34	-3.35
Benchmark	6.33	28.52	-34.11	7.50		28.52	-8.68	-3.58
T. Rowe Price Benchmark	6.72 6.37	35.74 28.58				35.74 28.58		

	YTD		Calend	ar Year		Annualiz	nnualized Calendar Yo		
2030 Fund	Thru 4/30	2009	2008	<u>2007</u>	2006	<u>1 Yr.</u>	2 Yr.	3 Yr.	
BlackRock	5.08	35.90	-31.62	6.75	16.17	35.90	-3.60	-2.41	
Benchmark	5.31	36.08	-32 <mark>.</mark> 01	6.65	16.22	36.08	-3.81	-2.52	
Fidelity	5.09	23.75	-31.04			23.75	-7.62		
Benchmark	5.27	24.04	-31.28			24.04	-7.67		
SSgA	6.29	24.49	-30.94	7.77	14.68	24.29	-7.35	-2.56	
Benchmark	6.36	23.86	-31.59	7.86	14.59	23.86	-7.95	-2.96	
Vanguard	5.96	26.72	-32.91	7.49		26.72	-7.79	-2.95	
Benchmark	6.09	27.01	-33.41	7.63		27.01	-8.03	-3.08	
T. Rowe Price	6.55	34.93				34.93		,	
Benchmark	6.21	27.44				27.44			

	YTD		Calend	ar Year		Annualiz	zed Calen	dar Year
2020 Fund	Thru 4/30	2009	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>1 Yr.</u>	<u>2 Yr.</u>	<u>3 Yr.</u>
BlackRock	4.71	29.60	-25.60	7.00	14.01	29.60	-1.81	-0.66
Benchmark	4.90	29.86	-26.00	6.94	13.96	29.86	-1.97	-0.74
Fidelity	4.58	20.75	-25.58			20.75	-5.20	
Benchmark	4.75	20.85	-25.67			20.85	-5.22	
SSgA	5.77	20.16	-25.23	7.59	12.08	20.16	-5.22	-1.13
Benchmark	5.94	19.61	-26.06	7.71	11.97	19.61	-5.96	-1.61
Vanguard	5.41	23.10	-27.04	7.52		23.10	-5.23	-1.16
Benchmark	5.54	23.27	-27.52	7.54		23.27	-5.48	-1.32
T. Rowe Price	6.05	31.77				31.77		
Benchmark	5.67	24.21				24.21		

2010 Fund	YTD Thru 4/30	<u>2009</u>	Calenda 2008	ar Year 2007	<u>2006</u>	Annualiz 1 Yr.	zed Calen <u>2 Yr.</u>	dar Year <u>3 Yr.</u>
BlackRock	4.15	20.60	-14.75	7.53	9.52	20.60	1.40	2.53
Benchmark	4.29	20.94	-15.00	7.32	9.54	20.94	1.39	2.43
Fidelity Benchmark	3.85 4.12	17.50 17.19	-18.95 -19.00			17.50 17.19	-2.41 -2.57	
SSgA	4.85	14.98	-16.75	6.93	8.50	14.98	-2.16	0.78
Benchmark	5.08	14.44	-17.61	7.20	8.30	14.44	-2.90	0.36
Vanguard	4.78	19.32	-20.67	7.70		19.32	-2.71	0.64
Benchmark	4.91	19.44	-21.05	7.78		19.44	-2.89	0.54
T. Rowe Price Benchmark	5.33 4.83	27.60 19.63				27.60 19.63		

Note: Returns for BlackRock Funds are gross of fees; returns for YTD and 2009 are for non-lendable funds; returns for all other periods are for lendable funds.

MINNESOTA STATE BOARD OF INVESTMENT



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An Equal Opportunity Employer DATE:

September 13, 2010

TO:

Members, Deferred Compensation Review Committee

FROM:

Jim Heidelberg

SUBJECT: Review of Deferred Compensation Plan Investment Options

In conjunction with the consideration of the addition of Target Date Funds to the state Deferred Compensation Plan (the Plan), staff suggests that the existing array of investment options be reviewed.

The current array of Plan options has a set of actively managed funds and a set of passively managed funds by specified asset class.

Asset Class	Active	Passive
Large Cap Equity	Janus Twenty Legg Mason Appreciation I	Vanguard Inst'l Index (S&P 500)
Mid Cap Equity		Vanguard Mid-Cap Index
Small Cap Equity	T. Rowe Price Small Cap Stock	
Balanced	Dodge & Cox Balanced	Vanguard Balanced Index
Bond	Dodge & Cox Income	Vanguard Total Bond Market Index
International	Fidelity Diversified International	Vanguard Inst'l Developed Markets Index
Money Market	SIF Money Market	
Stable Value	SIF Fixed Interest	

Contributions and assets as of June 30, 2010 are shown by investment option in the following table. In general, the options with the most assets also receive the most contributions.

Unaudited A	eferred Compensation Plan Assets/Contributions 6/30/2010	
	June Contributions	Assets
SIF Fixed Interest Account	\$4,005,644.01	\$1,130,422,395.51
Janus Twenty Fund	\$2,393,461.62	\$368,039,709.69
Vanguard Inst'l Index Plus	\$1,873,773.16	\$350,146,328.86
T. Rowe Price Small-Cap Stock Fund	\$1,494,162.71	\$326,206,672.07
Dodge & Cox Balanced Fund	\$1,536,233.68	\$241,057,225.56
Fidelity Diversified International Fund	\$1,494,863.35	\$199,619,474.52
Vanguard Balanced Index Fund	\$835,388.69	\$159,945,654.32
Vanguard Mid Cap	\$1,484,563.42	\$152,795,415.21
Dodge & Cox Income Fund	\$740,479.72	\$136,221,846.65
Vanguard Total Bond Market Index	\$718,246.56	\$117,180,979.15
Legg Mason Partners Appreciation Fund	\$625,690.62	\$105,420,690.07
SIF Money Market Account	\$546,942.11	\$83,095,785.10
Vanguard Inst'l Developed Markets	\$673,920.39	\$73,121,475.43
Ameritrade SDB	N/A	\$32,764,000.33
Total	\$18,423,370.04	\$3,476,037,652.47

SBI staff and MSRS staff discussed the current investment options and made a number of observations:

- Janus Twenty is an extremely popular option with strong participant interest.
- A balanced option remains a viable offering because some participants will continue to choose a balanced option in constructing their investment portfolio.
- While the Fidelity Diversified International Fund is well received, participants have expressed interest in having some exposure to emerging markets.
- A broader domestic equity index fund may not be needed. The Vanguard Institutional Index Fund tracks the S & P 500 which covers 75 percent of the market and has a very low expense ratio of 0.025 percent.
- The Plan currently offers three large-cap domestic equity funds. Eliminating one may be appropriate.

- Having a money market option in addition to the stable value option (SIF Fixed Interest Account) is appropriate. Short term transfers that would otherwise involve the Money Market Account may disrupt the Fixed Interest investment manager's effective handling of the Fixed Interest Account.
- Active bond managers have enjoyed success in outperforming the broad domestic bond market.
- It is time to consider changing the strategy of the SIF Money Market Account. During
 the market crisis in the fall of 2007, the SBI responded to participant fears and changed
 the Money Market Account to the current very conservative strategy of investing entirely
 in US government Treasuries and agency securities. Staff addressed this issue and
 moved the assets of the Account to an SSgA managed money market fund used by other
 public plans.

Given these considerations, staff recommends the following:

- Retain Janus Twenty and Vanguard Institutional Index, and eliminate Legg Mason Appreciation I.
- Retain Vanguard Mid-Cap Index and T. Rowe Price Small Cap Stock as the two are the only offerings in their respective asset class.
- Retain the passively managed, low cost Vanguard Balanced Index as the balanced option and eliminate Dodge & Cox Balanced.
- Retain Dodge & Cox Income as the bond offering and eliminate Vanguard Total Bond Market Index.
- Retain Fidelity Diversified International and replace Vanguard Institutional Developed Markets with Vanguard FTSE All-World ex-U.S. Index which has an emerging markets component.
- Retain the SIF Money Market Account in the revised strategy.
- Retain the SIF Fixed Interest Account.

With these actions, the Plan's investment array would be:

Asset Class Large Cap Equity	Op 1) 2)	Janus Twenty Vanguard Institutional Index (S&P 500)	
Mid Cap Equity		Vanguard Mid-Cap Index	
Small Cap Equity		T. Rowe Price Small Cap Stock	
Balanced		Vanguard Balanced Index	
Bond		Dodge & Cox Income	
International	1) 2)	Vanguard FTSE All-World ex-U.S. Index Fidelity Diversified International	
Money Market		SIF Money Market	
Stable Value		SIF Fixed Interest	
Target Date Funds*		Manager to be determined	

^{*} If approved by Committee

Timeline for Actions:

Deferred Compensation Review Committee	September 20
IAC review; MSRS Board review	Mid-November
SBI Board meeting action	December 1
MSRS communications, recordkeeping changes	January-February 2011
New plan implementation	July 1, 2011

Tab E

DATE:

November 9, 2010

TO:

Members, Investment Advisory Council

FROM:

Jim Heidelberg

SUBJECT:

Assigned Risk Plan Asset Allocation

Plan Administration

The Minnesota Workers' Compensation Assigned Risk Plan (Plan) is a non-profit, tax-exempt entity administered by the Department of Commerce. The Plan provides disability income, medical expenses, retraining expenses and death benefits to high risk entities, with payments being made either periodically or in lump sum.

Affinity Insurance Services, Inc, Bloomington, Minnesota, a division of AON Insurance, is the Plan administrator retained by Commerce. Affinity handles the daily activities of the Plan, receiving premium payments from participating organizations, paying benefits and determining Plan liabilities through the preparation of annual actuarial reports.

By statute, the SBI invests the assets of the Plan. The SBI reviews the annual actuarial liability study which displays the payments that are estimated to be made from Plan assets over time. The SBI seeks to match Plan investment strategy with the estimated stream of liabilities. The SBI maintains an asset allocation for the Plan and periodically updates that allocation.

Investment Objectives

The SBI recognizes that the Assigned Risk Plan has limited tolerance for risk due to erratic cash flows, no allowance for surplus, and generally, short duration liabilities. Therefore, it is appropriate to establish two investment objectives for the Plan:

- To minimize mismatch between assets and liabilities:
- To provide sufficient liquidity (cash) for payment of on-going claims and operating expenses

Asset Allocation

The SBI believes that due to the uncertainty of premium and liability cash flows, the Plan should be invested very conservatively.

The *fixed income* segment is invested to fund the shorter-term liabilities, and the common stock segment is invested to fund the longer-term liabilities. This structure creates a high fixed income allocation which minimizes the possibility of a future fund deficit. The smaller *equity* exposure provides higher expected returns and hedges some of the inflation risk associated with the liability stream.

The current long term asset allocation targets for the Plan are as follows:

Domestic Equities 20% Domestic Fixed Income 80

The attached table from the Plan actuary displays the year-by-year liabilities estimated for the Plan. The liability payments continue to be heavily weighted in the first several years with a modest portion of estimated claims to be paid in later years. Due to changes in the workers compensation marketplace, the Plan administrator was forced to adopt a higher retention rate for considering liabilities. While there was a business change in the functioning of the Plan, there was no change in the investment constraints the Plan faces. Therefore, there is no compelling reason to change the investment objectives of the Plan. Further, the portion of liabilities in the first fifteen years has remained at about 80 percent. Given these considerations, staff concludes that the current allocation of 20 percent equities and 80 percent bonds be continued.

RECOMMENDATION:

Staff recommends that the IAC affirm the allocation targets for the Assigned Risk Plan and recommend to the Board to make no changes to the current Plan allocation of 20% equities and 80% fixed income.

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Projected Loss. SCF Assessment, and Loss Expense Payments (in .000's) Gross of Reinsurance

Minnesota Workers' Compensation Assigned Risk Plan Actuarial Reserve Analysis as of 12/31/2009

Calendar												Total Loss	SCF Assess	ment and	oss Exper	se Paymer	nts by Acris	lent Period											
Year	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2001	2004	2005	2006	2007	2008	2009	Total
2010	569	106	5116	\$539 496	\$868 804	\$1,205 1,122	\$853 798	1,326	\$1,212	\$1,182	1,135	\$1,170	\$1,045	\$836	\$558	\$395 367	\$665	\$908	\$273	414	\$985 862	\$2,021	1,626	2,501	3,055	\$3,136 2,402	5,525	\$5,861 5,070	\$47,081 \$36,800
2012	67	104	130	453	740	1,039	744	1,241	1.143	1,118	1,074	1,119	998 954	799	533 510	351	605 563	832 757	252	382	800	1,617	1,301	1,471	1,839	2,243	4,231	2,840	\$29,441
2013	66	103	129	556	676	956	689	1,156	1,005	991	1,013	1,011	912	730	487	336	538	704	210	350	739	1,314	1,138	1,177	1,082	1,350	3,951	2,175	\$25,542
2014	65	102	127	549	829	873	634	1,070	936	927	952	954	863	698	466	321	514	673	195	319	677	1,213	1,057	1,030	865	794	2,378	2,031	\$22,110
2015	65	100	126	542	819	1,072	579	985	867	863	890	896	813	660	445	307	491	643	186	296	615	1.112	975	956	757	635	1,399	1,222	\$19,319
2016	64	99	124	535	809	1,059	711	900	798	800	829	838	764	622	421	293	469	615	178	283	573	1,011	894	883	703	556	1,119	719	\$17,668
2017	63	98 97	122	528 522	799 789	1,045	702 693	1,104	729 894	736	768	781	715	585 547	397	261	424	587 561	163	271 259	547 523	940 899	813 756	809 735	595	476	979	575	\$16,755 \$16,055
2019	61	95	119	515	779	1.019	684	1,077	883	672 825	646	723 666	617	510	373 349	246	400	531	156	247	500	859	723	684	541	437	839	467	315,475
2020	61	94	118	509	769	1,007	676	1,063	872	815	792	608	568	472	325	230	376	501	147	236	478	821	691	654	503	397	769	431	\$14,983
2021	60	93	116	502	760	994	667	1,050	861	804	782	746	518	434	301	214	352	471	139	224	457	784	660	625	481	369	699	396	\$14,561
2022	59	92	115	496	750	982	659	1.037	850	794	773	737	636	397	277	198	328	440	130	211	432	750	631	597	460	353	651	360	\$14,194
2023	58	91	114	490 484	741	969	651	1.024	840	784	763	728	628	487	253	182	303	410	122	198	407	7(14)	603	571	439	337	622	335	\$13,860
2025	58 57	89	112	478	731	957 945	642	1,011	829	775	753 744	718 709	613	481	311	167	279	380 349	105	185	383 358	628	571 538	546 516	420	322 308	594 568	320 306	\$13,522 \$13,177
2026	56	87	109	472	713	933	627	986	809	755	735	701	605	469	303	202	313	319	97	160	333	588	506	487	380	295	543	292	512,874
2027	56	86	108	466	704	922	619	974	799	746	726	692	598	463	299	199	309	392	88	147	309	548	473	457	358	279	519	279	\$12,613
2028	55	85	107	460	696	910	611	962	789	737	716	683	590	457	295	197	305	387	109	134	284	507	440	428	336	263	491	267	\$12,301
2029	54	84	105	454	687	899	603	950	779	727	708	675	583	452	292	194	301	382	107	165	260	467	408	399	315	247	463	252	\$12,010
2030	53	83 82	104	449	678	888	588	938	769	718	699	666	575	446	288	192	298	377	106	163	319	426	375	369	293	231	435	238	511,772
2032	52	81	101	437	100	866	581	914	759 750	709	681	658	568 561	435	284	190	294	373 368	103	161	315	523	343 421	340 310	271 250	215 199	379	224	\$11,610 \$11,456
2033	52	80	100	432	653	855	574	903	741	692	673	642	554	429	277	185	287	363	102	157	307	510	416	381	228	183	351	195	\$11,320
2034	51	79	99	427	645	844	567	892	731	683	664	634	547	424	274	183	283	359	101	155	303	504	410	376	280	167	323	180	\$11,184
2035	44	78	98	421	637	834	559	881	722	675	656	626	540	419	270	180	280	354	99	153	299	498	405	371	276	206	295	166	\$11,042
2036	0	67	96	416	629	823	552	870	713	666	648	618	534	413	267	178	276	350	98	151	295	491	400	367	273	203	362	152	\$10,909
2037	0	0	83	354	621	803	546	859	704	658	640	610	527	408	264	176	273	345	97	149	292	485	395	362	270	200	358	186	\$10,731
2039	0	0	0	0	613 528	793	539 532	848	695	641	632	602	520	403	260	174	269	341	96	147	288 285	479	390	358	266	198	353	184	\$10,463
2040	0	o	0	0	0	682	525	827	678	633	616	595 587	514	398	257 254	171	266	337	95	145	281	473	385	353 349	263 260	193	344	179	\$9,159
2041	0	0	0	0	0	0	452	817	670	626	608	580	SOt	388	251	167	259	328	92	142	277	461	376	344	256	191	340	177	\$8,304
2042	0	0	0	0	0	0	0	703	661	618	601	573	495	383	248	165	256	324	91	140	274	456	371	340	253	188	336	175	\$7,650
2043	0	0	0	0	0	0	0	0	569	610	593	566	489	379	245	163	253	320	90	138	271	450	366	336	250	186	332	173	\$6,777
2044 2045	0	0	0	0	0	0	0	0	0	525	586	559	483	374	241	161	250	316	89	137	267 264	439	362	332 327	247	184	327 323	170	\$6,053 \$5,384
2046	0	0	ő	o	0	0	0	0	0	0	504	552 475	476	369	238	159	246	312 308	87	133	261	433	357 353	323	241	179	319	168	\$4,749
2047	o	0	0	0	0	o	o	Ö	0	0	0	0	405	360	233	155	240	305	85	132	257	428	349	319	238	177	315	164	\$4,161
2048	0	0	0	0	0	0	0	0	0	0	0	0	0	310	230	153	237	301	84	130	254	422	344	315	235	175	311	162	\$3,664
2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	198	151	234	297	83	128	251	417	340	311	232	172	307	160	\$3,283
2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	231	293	82	127	248	412	336	307	229	170	304	158	\$3,028
2052	ő	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	199	290 249	80	125	245	407	331	304	226	168	300 296	154	\$2,832 \$2,563
2051	0	0	0	o	0	o	0	0	0	0	0	0	0	0	0	0	0	0	69	122	239	197	323	296	220	164	292	152	\$2,275
2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105	236	392	319	292	218	162	289	150	\$2,162
2055	0	0	0	0	0	0	0	0	0	0	a	0	0	0	0	0	0	0	0	0	203	387	315	289	215	160	285	148	52,002
2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	333	311	285	212	158	282	147	51.728
2057 2058	0	0	0	0	0	0	0	0	0	0	0	0	U	0	0	0	0	0	0	0	0	0	268	282	210	156	278	145	\$1,338
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	242	207 178	154	275 271	143	\$1,021 \$742
2060	0	0	0	0	0	0	0	0	0	o	0	0	0	0	o	0	0	0	0	0	0	0	0	0	0	131	268	139	\$538
2061	0	0	0	0	0	0	0	0	0	o	0	0	o	0	0	o	0	0	0	0	0	0	0	o	0	0	230	138	5368
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118	5118
_																												-	

(2)	Loss	\$1,529	\$2,433	\$3.119	\$13,834	\$21,520	\$29,018	\$20,036	\$32,632	\$27,638	\$26,676	\$26,500	\$25,403	\$22,427	\$17,836	\$11,883	\$8,164	\$13,521	\$18,003	\$4,960	\$8,008	\$16,431	\$29,441	\$25,644	\$26,868	\$22,333	\$19,302	\$45,430	\$2R, 131	\$548,985	
(3)	Expense & SCF	0	0	0	0	0	0	0	0	0	0	309	1.012	1,153	1.039	714	523	446	383	408	594	1,171	1,483	1,995	2.294	2.159	1,977	1,917	2,071	21,648	
		100 To 100			A. C. C. C.			Bright St	- DE - DE - SE		2890UE	· · · · · · · · · · · · · · · · · · ·	1	THE REAL PROPERTY.	The state of the s	TATE DESIGNATION OF	emper to	- Markey Light	The second	NEW THINE ST	THE REAL PROPERTY.	4000	THE PARTY AND ADDRESS OF THE PARTY AND ADDRESS	5,10	ay language	THE PARTY OF		STATE OF LAND	and the later to		Dalcoune
	Interest											Discou	nted Loss	SCF Assess	ment, and	Loss Expen	se Paytoc	nts by Acci	tent Year ((a 0000 ai										and the second	Encres
(4)	0.50%	\$1,439	\$2,284	1984 \$2,921	\$12,927	\$20,069	1 <u>9</u> %7 \$27,010	1988 518,664	\$30,274	\$25,603	1 <u>991</u> \$24,679	1992 524,770	1993 \$24,376	\$21,729	1995 \$17,378	\$11,586	\$7,983	\$12,825	1299 \$16,877	2000 \$4,925	2001 \$7,891	\$16,151	\$28,404	2004 \$25,492	\$27,094	2006 \$23,086	\$19,992	2008 \$44,880	\$28,713	\$530,024	0.929
(5)	1.00%	1.357	2,148	2,741	12,105	18,756	25,199	17,385	28,159	23,784	22,898	22,957	22,568	20,097	16,058	10,696	7.365	11,826	15,557	4_540	7,273	14,891	26,220	23,632	25,305	21,677	18,877	42,737	27.515	494,322	0 866
(6)	1.50%	1,282	2,024	2,577	11.357	17,565	23,562	16,232	26,259	22,154	21,306	21,341	20.960	18,650	14,890	9.910	6,820	10,948	14,399	4,202	6,732	13.792	24,317	22,015	23,749	20,451	17,904	40,863	26,461	462,722	4811
O	2.00%	1,213	1.910	2.427	10,675	16,484	22,079	15,191	24,547	20,689	19,880	19,896	19,527	17,362	13,853	9,215	6,339	10,173	13,381	3,905	6,258	12,829	22,653	20,601	22,388	19,379	17,052	39,215	25,526	434,649	0.762
(8)	3.00%	1,091	1.710	2.104	9,485	14,603	19,511	13,395	21,605	18,181	17.447	17,440	17,097	15,186	12,106	8.046	5,532	R, 879	11,682	3.412	5.472	11,234	19,900	18,265	20,138	17,600	15,634	36,456	23,946	387,216	2.679

Grand Total \$1.529 \$2,433 \$3.119 \$13,834 \$21,520 \$27,639 \$20,000 \$32,632 \$27,638 \$26,676 \$26,809 \$20,415 \$13,574 \$18,875 \$12,597 \$8,688 \$13,966 \$18,387 \$53,508 \$8,601 \$17,602 \$30,924 \$27,639 \$29,162 \$24,714 \$21,279 \$47,447 \$30,202 \$570,633

Notes and Formulas:

(1)

(1) from Exhibit SUMMARYGROSS, Page 1, Column (8)
(2) from Exhibit SUMMARYGROSS, Page 1, Column (5)
(3) from Exhibit SUMMARYGROSS, Page 1, Column (6) plus Column (7)
(4)-(8) discomnied payments using annual rate of return assumptions shown and payent pattern from Exhibit PAYOUT, Page 1

Tab F

DATE: November 9, 2010

TO: Members, Investment Advisory Council

FROM: John Griebenow Michael McGirr

Staff has reviewed the following information and action agenda items:

1. Review of current strategy.

2. New investments with four existing private equity managers, GTCR, CS Strategic Partners, Summit Partners, Vestar and one existing resource manager, Merit Energy Company.

IAC action is required on the last item.

INFORMATION ITEMS:

1) Review of Current Strategy.

To increase overall portfolio diversification, 20% of the Combined Funds are allocated to alternative investments. Alternative investments include real estate, private equity, resource, and yield-oriented investments in which Minnesota State Board of Investment (SBI) participation is limited to commingled funds or other pooled vehicles. Charts summarizing the Board's current commitments are attached (see Attachments A and B).

- a. The real estate investment strategy is to establish and maintain a broadly diversified real estate portfolio comprised of investments that provide overall diversification by property type and location. The main component of this portfolio consists of investments in diversified Real Estate Investment Trusts (REITs), open-end commingled funds and closed-end commingled funds. The remaining portion of the portfolio can include investments in less diversified, more focused (specialty) commingled funds and REITs.
- b. The private equity investment strategy, which includes leveraged buyouts and venture capital, is to establish and maintain a broadly diversified private equity portfolio comprised of investments that provide diversification by industry type, stage of corporate development and location.

- c. The strategy for resource investments is to establish and maintain a portfolio of resource investment vehicles that provide an inflation hedge and additional diversification. Resource investments will include oil and gas investments, energy service industry investments and other investments that are diversified geographically and by type.
- d. The strategy for yield-oriented investments will target funds that typically provide a current return and may have an equity component such as subordinated debt or mezzanine investments. Yield-oriented investments will provide diversification by including investments in the private equity, resource and real estate categories.

ACTION ITEMS:

1) Investment with an existing private equity manager, GTCR, in GTCR Fund X.

GTCR is seeking investors for a new \$3.0 billion private equity fund, GTCR Fund X. This fund is a successor to nine other private equity funds managed by GTCR. The SBI has invested in six other private equity funds with GTCR. Like the other private equity funds, this fund will seek to earn attractive returns through a portfolio of private equity investments.

In addition to reviewing the attractiveness of the GTCR Fund X investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on GTCR Fund X is included as **Attachment C**.

RECOMMENDATION:

Staff recommends a commitment of \$100 million, or 20% of GTCR Fund X, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by GTCR upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on GTCR or reduction or termination of the commitment.

2) Investment with an existing private equity manager, CS Strategic Partners, in CS Strategic Partners V.

CS Strategic Partners is seeking investors for a new \$2.5 billion private equity fund. This fund is a successor to four other prior private equity funds managed by CS Strategic Partners. The SBI has invested in all of the prior four funds. Like the prior funds, the new fund will seek to earn attractive returns by focusing on investing in existing limited partnership interests purchased from limited partners desiring liquidity prior to the termination of those funds.

In addition to reviewing the attractiveness of the CS Strategic Partners V investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund V.

More information on CS Strategic Partners V is included as Attachment D.

RECOMMENDATION:

Staff recommends a commitment of \$100 million, or 20% of CS Strategic Partners V, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by CS Strategic Partners upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on CS Strategic Partners or reduction or termination of the commitment.

3) Investment with an existing private equity manager, Summit Partners, in Summit Partners Growth Equity Fund VIII.

Summit Partners is seeking investors for a new \$3 billion private equity fund. This fund is a successor to seven other private equity funds managed by Summit Partners. The SBI has invested in three of the seven other private equity funds. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of private equity investments.

In addition to reviewing the attractiveness of the Summit Partners Growth Equity Fund VIII investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund VIII.

More information on Summit Partners Growth Equity Fund VIII is included as **Attachment E**.

RECOMMENDATION:

Staff recommends a commitment of \$100 million, or 20% of Summit Partners Growth Equity Fund VIII, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Summit Partners upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on Summit Partners or reduction or termination of the commitment.

4) Investment with an existing private equity manager, Vestar Capital Partners, in Vestar Capital Partners VI, LP.

Vestar Capital Partners is seeking investors for a new \$3.5 billion private equity fund. This fund is a successor to five other private equity funds managed by Vestar Capital Partners. The SBI is invested in the two latest prior funds. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of private equity investments.

In addition to reviewing the attractiveness of the Vestar Capital Partners VI, L.P. investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund VI.

More information on Vestar Capital Partners VI, L.P is included as **Attachment F**.

RECOMMENDATION:

Staff recommends a commitment of \$100 million, or 20% of Vestar Capital Partners VI, L.P, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Vestar Capital Partners upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the

imposition of additional terms and conditions on Vestar Capital Partners or reduction or termination of the commitment.

5) Investment with an existing resource manager, Merit Energy Company, in Merit Energy Partners H.

Merit Energy Company is seeking investors for a new \$750 million resource fund, Merit Energy Partners H. This fund is a successor to nineteen other resource funds managed by Merit. The SBI has invested in the five latest prior resource funds with Merit Energy Company. Like the other resource funds, this fund will seek to earn attractive returns through a portfolio of resource oil and gas investments.

In addition to reviewing the attractiveness of the Merit Energy Partners H investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on Merit Energy Partners H is included as **Attachment G**.

RECOMMENDATION:

Staff recommends a commitment of \$100 million, or 20% of Merit Energy Partners H, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Merit Energy Company upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on Merit Energy Company or reduction or termination of the commitment.

ATTACHMENT A

Minnesota State Board of Investment

Pooled Alternative Investments Combined Funds September 30, 2010

Combined Funds Market Value

\$43,379,215,230

Amount Available for Investment

\$2,433,883,908

	, Current Level	Target Level	Difference
Market Value (MV)	\$6,241 <mark>,9</mark> 59,138	\$8,675,843,046	\$2,433,883,908
MV +Unfunded	\$9,335, <mark>01</mark> 0,486	\$13,013,764,569	\$3,678,754,083

		Unfunded	
Asset Class	Market Value	Commitment	Total
Private Equity	\$3,726, <mark>6</mark> 57,837	\$1,680,633,705	\$5,407,291,543
Real Estate	\$870, <mark>2</mark> 84,038	\$205,342,148	\$1,075,626,187
Resource	\$573, <mark>4</mark> 38,253	\$585,730,226	\$1,159,168,479
Yield-Oriented	\$1,071, <mark>5</mark> 79,009	\$621,345,268	\$1,692,924,277
Total	\$6,241,959,138	\$3,093,051,348	\$9,335,010,486

ATTACHMENT B

Minnesota State Board of Investment - Alternative Investments As of September 30, 2010

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR	MOIC**	Period
				Distributions	Communicat	70	MOIC	T Carr
I. Real Estate Blackstone								
Blackstone Real Estate V	100 000 000	96 444 262	62 102 166	22.166.046				
Blackstone Real Estate VI	100,000,000	86,444,362	62,192,165	23,165,945	13,555,638		0.99	4.4
Colony Capital	100,000,000	52,542,537	42,753,915	46,623	47,457,463	-10.87	0.81	3.5
Colony Investors III	100,000,000	100,000,000	5,156,000	167,834,385	0	14.70	1.72	12.2
CSFB	100,000,000	100,000,000	3,130,000	107,834,383	0	14.70	1.73	12.7
CSFB Strategic Partners III RE	25,000,000	24,791,647	10,328,735	568,588	208,353	20.72	0.44	5.2
CS Strategic Partners IV RE	50,000,000	43,868,930	26,252,547	1,606,425	6,131,070		0.44	2.2
Lehman Brothers Real Esate Partners	20,000,000	45,600,750	20,232,347	1,000,423	0.131,070	-22.33	0.04	2.2
Lehman Brothers Real Estate Pension Partners II	75,000,000	70,256,048	37,523,731	22,008,951	4,743,952	-6.44	0.85	5.2
Lehman Brothers Real Estate Partners III	150,000,000	61,754,328	28,455,777	0	88,245,672		0.46	2.3
Prime Property Fund	40,000,000	40,000,000	193.670.914	0	0	5.59	4.84	28.9
T.A. Associates Realty	40,000,000	40,000,000	175.070.714	U	· ·	3.37	4.04	20.3
Realty Associates Fund V	50,000,000	50,000,000	16,889,936	78,192,912	0	10.91	1.90	11.3
Realty Associates Fund VI	50,000,000	50,000.000	38,178,184	41,605,698	0	12.00	1.60	8.2
Realty Associates Fund VII	75,000,000	75,000,000	52,347,786	19,271,918	0	-1.28	0.95	5.8
Realty Associates Fund VIII	100,000,000	100,000,000	65.974.000	4.705.191		-12.47	0.71	4.2
Realty Associates Fund IX	100,000,000	55,000,000	53,240,495	29,534	45,000.000	-5.03	0.97	2.1
UBS Trumbull Property Fund	42,376,529	42,376,529	237,319,854	0	0	6.69	5.60	28.4
								5000
Real Estate Total	1,057,376,529	852.034,381	870,284,038	359,036,170	205,342,148		1.44	
II. Resource								
Apache Corp III	30,000,000	30,000,000	3.433,020	55,014,732	0	12.15	1.95	23.7
EnCap Energy Capital Fund VII	100,000,000	52,449,568	49,156,821	7,037,230	47,550,432	5.14	1.07	3.3
Energy Capital Partners II-A	100,000,000	25,377,466	21,507,924	3,955,190	74,622,534	-1.12	1.00	0.2
First Reserve								
First Reserve Fund VIII	100,000,000	100,000,000	662,003	203,073,861	0	15.85	2.04	12.4
First Reserve Fund IX	100,000,000	100,000,000	338,000	299,809,372	0	48.13	3.00	9.4
First Reserve Fund X	100,000,000	100,000,000	59,513,125	122,963,396	0	36.69	1.82	5.9
First Reserve Fund XI	150,000,000	118,926,553	99,308,220	8,058,765	31,073,447	-4.10	0.90	3.7
First Reserve Fund XII	150,000,000	65,148,683	39,280,729	5,794,571	84,851,317	-23.68	0.69	1.9
NGP								
NGP Midstream & Resources	100,000,000	67,049,882	58,043,377	24,426,686	32,950,118	11.01	1.23	3.5
Natural Gas Partners IX	150,000,000	72,386,201	70,832,993	3,357,514	77,613,799	2.11	1.02	2.9
Sheridan								
Sheridan Production Partners I	100,000,000	81,002,260	95,730,998	10,750,000	18,997,740	16.10	1.31	3.5
Sheridan Production Partners II	100,000,000	0	0	0	100,000,000	N/A	N/A	0.0
T. Rowe Price	71,002,692	71,002,692	0	97,346,757	0	28.11	1.37	N/
Trust Company of the West								
TCW Energy Partners XIV	100,000,000	75.857,911	65.881,043	30,313,924	24.142.089	14.59	1.27	3.4
TCW Energy Partners XV	150,000,000	9,750,000	9,750,000	0	93,928,750	0.00	1.00	0.3
Resource Total	1,601,002,692	968,951,216	573,438,253	871,901,997	585,730,226		1.49	
II. Yield-Oriented								
Audax Mezzanine Fund III	100,000,000	0	0	0	100,000,000	N/A	N/A	0.4
Carbon Capital	46,184,308	46,184,308	7.625	61,178,042	0	15.38	1.32	8.3
Citicorp Mezzanine	130 72 18 23			011111111111111111111111111111111111111		15.50	1.54	0.5
Citicorp Mezzanine I	40,000,000	40,000,000	115,818	61,049,740	0	11.50	1.53	15.7
Citicorp Mezzanine III	100,000,000	88.029.296	6,816,960	124,585,857	0	15.44	1.49	10.9
DLJ Investment Partners								
DLJ Investment Partners 11	27,375,168	23,164,217	1,127.656	33,726,419	4.210.951	10.39	1.50	10.7
DLJ Investment Partners III	100,000,000	31,395,983	17,521,551	7,956,428	68,604,017	-14.57	0.81	4.2
Gold Hill Venture Lending								
Gold Hill Venture Lending	40,000,000	40,000,000	26,073,598	25,667,204	0	7.52	1.29	6.01
Gold Hill 2008	25,852,584	11,375,137	12,123,519	0	14,477,447	6.35	1.07	2.25
GS Mezzanine Partners								
GS Mezzanine Partners II	100,000,000	100,000,000	14,281,372	116,561,398	0	7.02	1.31	10.58
GS Mezzanine Partners III	75,000,000	75,000,000	29,015,219	61,227,636	0	6.75	1.20	7.23
GS Mezzanine Partners 2006 Institutional	100,000,000	73,999,888	56,265,242	19.747,828	26,000,112	0.48	1.03	4.41
GS Mezzanine Partners V	150,000,000	58,483,987	57,035,748	10,914,357	91,516,013	6.86	1.16	2.9
GTCR Capital Partners	80,000,000	69,589,422	352,360	106,814,249	10,410,578	10.82	1.54	10.88
Merit Capital Partners (fka William Blair)								
William Blair Mezzan. Cap. Fd. 111	60,000,000	56,958,000	10,839,708	93,221,052	3,042,000	15.03	1.83	10.75
Merit Mezzanine Fund IV	75,000,000	68,406,593	62,980,492	15,531,156	6,593,407	5.02	1.15	5.79
Merit Mezzanine Fund V	75,000,000	4,408,163	4,408,163	0	70.591.837	0.00	00.1	0.78
Merit Energy Partners								
Merit Energy Partners B	24,000,000	24.000,000	58,347,884	102,602,862	0	24.89	6.71	14.25
Merit Energy Partners C	50,000,000	50,000,000	169,891,726	218.083,933	0	31.98	7.76	11.92
Merit Energy Partners D	88,000,000	70,938,303	144,240,695	156.651,826	0	25.26	4.24	9.35
Merit Energy Partners E	100,000,000	39,983,197	60,127,670	27,496,821	0	17.53	2.19	5.96
Merit Energy Partners F	100,000,000	51,633,900	46,573,717	3.327,931	48,366,100	-0.53	0.97	4.52

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC**	Perio
Prudential Capital Partners	Commitment	Communicat	value	Distributions	Commitment	/0	MOIC**	Year
Prudential Capital Partners I	100,000,000	96,957,404	32,628,584	110,590,738	3,042,596	11.34	1.48	9.4
Prudential Capital Partners II	100,000,000	92,911,944	78,599,287	37,544,846	7,088,056		1.25	5.3
Prudential Capital Partners III	100,000,000	39,096,996	36,048.763	4,612,063	60,903,004		1.04	1.4
Quadrant Real Estate Advisors								
Institutional Commercial Mortgage Fd V	37,200,000	37,200,000	10,123,547	49.995.334	0	8.10	1.62	11.1
Summit Partners								
Summit Subordinated Debt Fund I	20,000,000	18,000,000	81,479	31,406,578	2,000,000	30.55	1.75	16.5
Summit Subordinated Debt Fund II	45,000,000	40,500,000	3,257,566	84,344,930	4,500,000		2.16	13.1
Summit Subordinated Debt Fund III Summit Subordinated Debt Fund IV	45,000,000	42,690,965	28,235,448	21,253,196	2,309,035	8.15	1.16	6.6
T. Rowe Price	50,000,000	5,750,000	5,751,760	0	44,250,000	0.04	1.00	2.5
TCW/Crescent Mezzanine	55,800,931	55,800,931	395,600	54,744,943	0	-3.93	0.99	N/
TCW/Crescent Mezzanine Partners III	75,000,000	68,835,264	10,405,173	146 410 046	6,164,736	27.20	2.26	
Windjammer Capital Investors	75,000,000	00,033,204	10,403,173	145,419,046	0,104,730	36.20	2.26	9.5
Windjammer Mezzanine & Equity Fund II	66,708,861	52,008,253	33,900,280	43,420,822	14,700,608	8.90	1.49	10.5
Windjammer Senior Equity Fund III	75,000,000	42,425,228	54,004,801	4.936,824	32,574,772		1.39	4.
			2 1,00 1,001	1,750,024	32,374,772	13.43	1.59	4.
Yield-Oriented Total	2,326,121,852	1,615,727,380	1.071,579,009	1.834,614,061	621,345,268		1.80	
V. Private Equity								
Adams Street Partners								
Adams Street VPAF Fund I	3,800,000	3,800,000	41.880	9.440.295	0	13.22	2.50	22.
Adams Street VPAF Fund II	20,000,000	20,000,000	54.629	37.988.511	0	24.09	1.90	19.
Advent International GPE VI-A	50,000,000	17.375,000	16,419,687	1.000.000	32,625,000	0.21	1.00	2.
Affinity Ventures Affinity Ventures IV	4 000 000	2 021 047	1 446 116	7/2 010	000 100	12.24	0.00	
Affinity Ventures V	4,000,000 5,000,000	3,031,847 2,700,000	1,446,115	762.818 115,993	968,153	-8.28	0.73	6.
Banc Fund	3,000,000	2,700,000	2,341,943	113,993	2,300,000	-8.28	0.91	2.:
Banc Fund VII	45,000,000	45,000,000	23,232,600	812,725	0	-16.45	0.53	5.
Banc Fund VIII	98,250,000	20,632,500	20,622,266	0	77,617,500	-0.06	1.00	2.
Blackstone	1				77.017.500	0.00	1.00	-
Blackstone Capital Partners 11	47,271,190	47,271,190	4,374,823	95,590,212	0	34.05	2.11	16.
Blackstone Capital Partners IV	70,000,000	68,861,959	48,207,917	106,486,659		39.83	2.25	8.
Blackstone Capital Partners V	140,000,000	120,335,993	109,312,006	6,767,541	19,664,007	-2.16	0.96	4.
Blackstone Capital Partners VI	100,000,000	0	0	0	100,000.000	N/A	N/A	2.
BLUM Capital Partners								
Blum Strategic Partners I	50,000,000	49,158,307	468,687	99,450,576	841.693	12.74	2.03	11.
Blum Strategic Partners II	50,000,000	40,185,889	10,866,203	73.919,825	9,814,111	22.51	2.11	9.
Blum Strategic Partners III	75,000,000	74,528,936	30,057,521	53.547,757	471.064	2.59	1.12	5.
Blum Strategic Partners IV	150,000,000	137,030,203	102,234,327	17,202.045	12,969,797	-6.13	0.87	2.
Carval Investors							10.00	101
CVI Global Value Fund	200,000,000	190,000,000	209,131,698	2,087,004	10,000,000	4.18	1.11	3.
CarVal Credit Value Fund I	100,000,000	0	0	0	100,000,000	N/A	N/A	0.
Chicago Growth Partners (William Blair) William Blair Capital Partners VII	50,000,000	49 150 000	10 128 802	(1 52(924	1 850 000	0.85	1.40	0
Chicago Growth Partners I	50,000,000	48,150,000 49,291,998	10,138.893	61,526,834 15,789,143	1,850,000	9.85	1.49	9.
Chicago Growth Partners II	60,000,000	19,148,569	40,222,673 18,992,432	13,789,143	708,002 40,851,431	5.56	0.99	2.
Coral Partners	00,000,000	17,140,507	10,772,432	U	40,051,451	-1.04	0.77	4.
Coral Partners IV	15,000,000	15,000,000	910,965	13,538,879	0	-0.90	0.96	16.
Coral Partners V	15,000,000	15,000,000	1,120,836	7,854,144	0	-6.21	0.60	12.
Court Square Capital	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.00	
Court Square Capital Partners	100,000,000	80,180,544	33,937,768	130,730,342	19,819,456	28.50	2.05	8.
Court Square Capital Partners II	175,000,000	94,588,983	90,253,864	2,188,769	80,411,017	-0.95	0.98	4.
Crescendo								
Crescendo III	25,000.000	25,000,000	1,406,301	9,321,908	0	-17.15	0.43	11.
Crescendo IV	101,500,000	101,500,000	32.433,692	5,627,888	0	-11.95	0.37	10.
SFB/ DLJ								
DLJ Merchant Banking Partners III	125,000,000	120,688,297	63,450,762	181.696,502	4,311,703	18.43	2.03	10.
DLJ Strategic Partners	100,000,000	93,424,448	17.729.695	151,105,354		22.81	1.81	9.
CSFB Strategic Partners II-B	100,000,000	82,977,907	36.727.547	121.515.485	11,222.093		1.91	7.
CSFB Strategic Partners III-B	100,000,000	77.302,886	83,466,194	3,353,924	22,697.114	3.65	1.12	5.
CSFB Strategic Partners III VC	25,000,000	22,613,198	16.419.166	10,207,311	2.386,802	5.79	1.18	5.
CS Strategic Partners IV-B	100,000,000	63.177,522	72,428,946	6.102,714		14.64	1.24	2.
CS Strategic Partners IV VC	40,500,000	24.157,447	24,997,459	1.602,010	16,342,553	5.36	1.10	2.
VC European Equity Partners V	136,520,076	53.980,221	57,107,790	4,674,707	82,539,855		1.14	2.
iamond Castle Partners IV SV Partners IV	100,000,000	78,998,525	59,468,919	14.160,164		-3.30 10.61	0.93	4.1
BF and Associates	10,000,000	10,000,000	32.623	39.196,082	U	10.01	3.92	25.4
EBF Merced Partners II	75,000,000	63,768,881	53,401,037	48,717,919	11,231,120	23.67	1.60	3.
EBF Merced Partners III	100,000,000	9,875,000	9,692,915	0		-4.31	0.98	0.4
levation Partners	75,000,000	64,942,384	26,556,193	33,830,659		-4.12	0.93	5.
ox Paine Capital Fund			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,200,007			0.75	-
Fox Paine Capital Fund II	50,000,000	45,408,133	20,569,059	45.397,941	4,591,867	16.60	1.45	10.2
HJM Marathon Fund								
GHJM Marathon Fund IV	40,000,000	39,051,000	6,512,304	53,984,488	949,000	9.33	1.55	11.4
GHJM Marathon Fund V	50,000,000	48,385,516	50,777,638	16.895,392		10.99	1.40	6.0

Minnesota State Board of Investment - Alternative Investments As of September 30, 2010

	Total	Funded	Market		Unfunded	IRR		Period
Investment	Commitment	Commitment	Value	Distributions			MOIC**	Years
Golder, Thoma, Cressey, Rauner					Committee	70	MOIC	Tenta
Golder, Thoma, Cressey & Rauner Fund IV	20,000,000	20,000,000	196,312	42,160,456	(25.01	2.12	16.66
Golder, Thoma, Cressey & Rauner Fund V	30,000,000	30,000,000			0		1.82	14.25
GS Capital Partners							,,,,,	, ,,,,,,,
GS Capital Partners 2000	50,000,000	50,000,000	21,202,940	85,763,981	0	22.95	2.14	10.08
GS Capital Partners V	100,000,000	66,390,364			33,609,636		1.89	5.50
GS Capital Partners VI	100,000,000	45,666,994		6,502,326	54,333,006		0.80	3.66
GTCR Golder Rauner							0.00	5.00
GTCR VI	90,000,000	90,000,000	5,337,029	75,082,762	0	-3.93	0.89	12.25
GTCR VII	175,000,000			387,322,726	15,750,011		2.44	10.64
GTCR IX	75,000,000			4,741,730	16,993,110		0.92	4.25
Hellman & Friedman					10,7721110		0.72	7160
Hellman & Friedman Capital Partners IV	150,000,000	133,967,494	20,667,993	353.483,051	16,032,506	34.71	2.79	10.75
Hellman & Friedman Capital Partners V	160,000,000	143,898,561	134,672,763	171,793,153	16,101,439		2.13	5.83
Hellman & Friedman Capital Partners VI	175,000,000	131,368,715		8,131,682	43.631.285		1.14	3.50
Hellman & Friedman Capital Partners VII	50,000,000	0		0	50,000.000		N/A	1.45
Kohlberg Kravis Roberts	,,				20,000.000		100	1.43
KKR 1987 Fund	145,373,652	145,373,652	1,239,073	396,121,354	0	8.71	2.73	22.85
KKR 1993 Fund	150,000,000	150,000,000	493,271	308,173,269	0		2.06	16.78
KKR 1996 Fund	200,000,000	200,000,000	20,961,968	345,523,451				
KKR Millennium Fund	200,000,000	200,000,000	174,089,877	175,183,883	0		1.83	14.08
KKR 2006 Fund					27 127 902		1.75	7.81
	200,000,000	162,862,198	147,365,477	28,354,030	37,137,802	1.81	1.08	4.01
Lexington Capital Partners Lexington Capital Partners VI-B	100,000,000	89,559,174	65 (00 000	22 401 242	10 440 000	0.20		
and the second of the second o	100,000,000		65,699,830	23,491,363	10,440,826		1.00	4.76
Lexington Capital Partners VII	100,000,000	23,293,038	22,286,872	3,191	76,706,962	-32.05	0.96	1.30
RWI Ventures								
RWI Group III	616,430	616,430	121,861	330,192		-14.44	0.73	4.25
RWI Ventures I	7,603,265	7,603,265	1,507,832	4,025,809	0	-14.34	0.73	4.25
Sightline Healthcare								
Sightline Healthcare Fund II	10,000,000	10,000,000	1,240,114	4,883,002	0	-6.77	0.61	13.58
Sightline Healthcare Fund III	20,000,000	20,000,000	4,600,888	3,620,472	0	-11.38	0.41	11.69
Sightline Healthcare Fund IV	7,700,000	7,521,061	2,449,566	4,008,034	178,939	-5.16	0.86	7.01
Silver Lake Partners								
Silver Lake Partners II	100,000,000	88,740,757	80,851,509	35,564,846	11,259,243	7.61	1.31	6.25
Silver Lake Partners III	100,000,000	56,363,240	56,963,484	984,960	43,636,760	1.83	1.03	3.50
Split Rock Partners								
Split Rock Partners	50,000,000	35,872,728	29,624,152	428,377	14,127,272	-6.30	0.84	5.42
Split Rock Partners II	60,000,000	10,580,000	8,425,753	0	49,420,000	-22.82	0.80	2.42
ummit Partners								
Summit Ventures II	30,000,000	28,500,000	165,543	74,524,292	1,500,000	28.82	2.62	22.38
Summit Ventures V	25,000,000	24,125,000	564,798	32,460,571	875,000	7.99	1.37	12.50
. Rowe Price	850,990,249	850,990,249	40,132,595	865,595,233	0	7.61	1.06	N/A
Thoma Cressey	00017701217	05017701217	40.152,575	003.373.233	.0.	7.01	1.00	19774
Thoma Cressey Fund VI	35,000,000	33,915,000	4,386,859	26,221,225	1,085,000	-1.31	0.90	12.11
Thoma Cressey Fund VII	50,000,000	50,000,000	22,562,345	61.861.701	0	22.29	1.69	10.10
Thoma Cressey Fund VIII	70,000,000	68,932,574	89.090.595	01,001,701	1.067.426	8.13		
homas, McNerney & Partners	70,000,000	00,732,374	67,070,373	U	1,007,420	6.13	1.29	4.42
Thomas, McNerney & Partners I	30,000,000	27,225,000	18 002 150	10 504 604	2 775 000	2.26	1.00	2.00
Thomas, McNerney & Partners II			18,902,150	10,504,694	2,775,000	2.26	1.08	7.90
arde Fund	50,000,000	27,375,000	20,991,392	2.773.057	22,625,000	-6.80	0.87	4.25
	100 000 000	100 000 000						
Varde Fund IX	100,000,000	100,000,000	134,717,900	0	0	16.29	1.35	2.27
Varde Fund X	150,000,000	52,500,000	53.518.868	0	97,500.000	2.70	1.02	0.44
estar Capital Partners								
Vestar Capital Partners IV	55,000,000	52,484,054	27,238,842	63,549,804	2,515,946	14.22	1.73	10.79
Vestar Capital Partners V	75,000,000	64,138,353	70,718,545	5,321,047	10,861,647	6.29	1.19	4.78
arburg Pincus								
Warburg, Pincus Ventures	50,000,000	50,000,000	429,198	255,993,050	0	49.21	5.13	15.75
Warburg Pincus Equity Partners	100,000,000	100,000,000	8,161,030	145,398,690	0	9.38	1.54	12.26
Warburg Pincus Private Equity VIII	100,000,000	100,000,000	82,914,061	99,973,682	0	14.56	1.83	8.46
Warburg Pincus Private Equity IX	100,000,000	100,000,000	96,656,249	22,303,950	0	5.11	1.19	5.18
Warburg Pincus Private Equity X	150,000,000	87,435,914	76,307,256	502,077	62,564,086	-7.74	0.88	2.93
ayzata							0.00	2.75
Vayzata Opportunities Fund I	100,000,000	92,300,000	141,220,477	339,109	7,700,000	10.33	1.53	4.78
Wayzata Opportunities Fund II	150,000,000	92,250,000	136,139,783	429,900	57,750,000	14.50	1.48	2.94
elsh, Carson, Anderson & Stowe	. 20,000,000	2,250,000	130,137,703	727,900	37,730,000	14.30	1.48	2.94
Welsh, Carson, Anderson & Stowe VIII	100,000,000	100,000,000	22 402 444	05 275 445	^	2.00	1.10	12.0
Welsh, Carson, Anderson & Stowe IX			22,493,444	95,275,445	6 000 000	2.08	1.18	12.19
Welsh, Carson, Anderson & Stowe X	125,000,000	120,000,000	56,768,163	132,385,489	5,000,000	11.40	1.58	10.26
	100,000,000	87,578,466	84,206,840	4,462,642	12.421.534	0.37	1.01	4.79
Welsh, Carson, Anderson & Stowe XI	100,000,000	29,483,714	26,353,399	0	70,516,286		0.89	2.19
ell/ Chilmark Fund	30,000,000	30,000,000	36,259	77.129,496	0	17.71	2.57	20.22
rivate Equity Total	8,379,124,862	6,692,691,157	3,726,657,837	6,023,498,902	1.680,633,705		1.46	
rivate Equity Total	8,379,124,862 13,363,625,935						1.46	

None of the data presented herein has been reviewed or approved by either the general partner or investment manager. The performance and valuation data presented herein is not a guarantee or prediction of future results. Ultimately, the actual performance and value of any investment is not known until final liquidation. Because there is no industry-standardized method for valuation or reporting, comparisons of performance and valuation data among different investments is difficult.

^{**} MOIC: Multiple of Invested Capital

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	GTCR Fund X			
Type of Fund:	Private Equity Limited Partnership			
Total Fund Size:	\$3 billion			
Fund Manager:	GTCR LLC			
Manager Contact:	David Donnini			
	GTCR			
	300 N. LaSalle Street, Suite 5600			
	Chicago Ill. 60654			
1131	P: 312-382-2200			

II. Organization and Staff

Founded in 1980, GTCR LLC (together with its affiliated management entities, collectively, "GTCR" or the "Firm") is a leading growth-oriented private equity firm. Since its inception, GTCR has managed nine private equity funds (the "Funds") through which it has invested approximately \$7.7 billion of equity capital. GTCR operates out of a single office in Chicago.

GTCR has a staff of approximately 80 employees, roughly half of whom are investment professionals and the remainder of whom are administrative professionals and support staff. All significant Firm governance, policy, and economic issues are determined by a subset of GTCR's Principals (i.e., the "Governing Principals"), while investment decisions require the approval of a majority of the 8 Principals on the Investment Committee (the "Investment Committee"), who have 129 years of collective private equity experience, 116 of them at GTCR.

III. Investment Strategy

During its 30-year history, GTCR has developed what it considers to be a differentiated private equity strategy through which the Firm seeks to utilize significant resources to create unique acquisition opportunities and to improve the revenue growth, profitability, and strategic value of its investments. GTCR's differentiated, value-added approach to private equity investing has several core tenets: 1. Focus on specific growth sectors of the North American economy; 2. Partnering with world-class management leaders; and 3. Emphasis on opportunities to transform businesses.

The Firm generally executes this strategy as the only participating private equity investor in its leveraged acquisitions of control positions in mature, cash-flowing companies. GTCR believes its strategy mitigates the extent to which the Firm competes directly with other private equity

firms. GTCR's execution of this strategy has historically created top quartile returns driven primarily by EBITDA growth and multiple expansion in its investments.

Sector Focus

The first core tenet of GTCR's investment strategy is to focus primarily on specific growth sectors of the North American economy. In these sectors, GTCR believes it has developed proprietary advantages through the creation of both deep knowledge and extensive networks of relationships. The Firm generally invests in four core sectors: 1. Healthcare; 2. Information Services and Technology; 3. Financial Services and Technology; and 4. Growth Business Services. The Firm organizes its teams around the first three of these sectors. Its Growth Business Services opportunities usually share attributes with one or both of the technology-related sectors and are staffed accordingly.

Partnering With World-Class Management Leaders

GTCR considers itself the pioneer of identifying, recruiting, and partnering with exceptional management leaders to acquire attractive companies in their specific areas of experience. The Firm devotes considerable time to the process of identifying, establishing relationships, and ultimately partnering with such leaders.

Since the start of 2000, 62% of GTCR's invested capital has funded companies where GTCR added a new CEO at the closing of the initial acquisition. More than a third of the remaining capital has been invested in companies where GTCR added senior leaders to other critical functions such as CFO, COO, or a lead sales position. GTCR management leaders are recruited and selected for their extensive experience in the same industry as the company in which GTCR and they are investing.

Emphasis on Opportunities to Transform Businesses

The third and final core tenet of GTCR's investment strategy is its pursuit and execution of substantially transformational investments. GTCR seeks investments with material opportunity for: 1. Strategic transformation through multiple acquisitions within an investment platform; 2. Strategic transformation through corporate carve-outs; and 3. Operational transformation through substantial performance improvement.

Because GTCR seeks, and is many times successful in driving, operational and strategic transformations in its investments, it very rarely sells the same company that it purchases. Instead, the Firm seeks to create companies with fundamentally different—and enhanced—strategic positioning and operating performance.

GTCR has been an industry outperformer though out its thirty year history, as illustrated by returns that exceed the top quartile benchmark in five of its last six fully invested funds. During these thirty years the firm has consistently executed a differentiated and value-added private equity strategy well suited to the current economic and market environment. GTCR's "leaders strategy" enables the firm to identify, recruit and partner with top executive talent. With these management partners GTCR acquires growth businesses and transforms them through operational improvements and strategic repositioning. This value-added approach leads to value

creation independent of the economy and broader market. GTCR believes its unique approach to private equity investing will continue to generate top-quartile returns for its investors throughout Fund X.

IV. Investment Performance

The historical investment performance of GTCR as of March 31, 2010 is presented below:

Fund	Inception Date	Total Commitments	SBI Investment	Net IRR from Inception*	Net MOIC from Inception *
Equity Fund I	1980	\$60 million	0	31%	11.7x
Equity Fund II	1984	\$100 million	0	18%	3.7x
Equity Fund III	1987	\$235 million	\$14 million	31%	5.6x
Equity Fund IV	1994	\$312 million	\$20 million	26%	2.1x
Equity Fund V	1996	\$521 million	\$30 million	11%	1.8x
Equity Fund VI	1998	\$870 million	\$90 million	-3%	0.9x
Equity Fund VII	2000	\$2,000 million	\$175 million	26%	2.4x
Equity Fund VIII	2003	\$1,837 million	0	29%	1.8x
Equity Fund IX	2006	\$2,750 million	\$75 million	-10%	0.9x
Mezzanine fund	1999	\$450 million	\$80 million	11%	1.5x

^{*} Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by GTCR.

V. General Partner's Investment

The General Partner, together with its partners and affiliates, in aggregate will commit to the Partnership an amount equal to at least 2% of the aggregate unaffiliated limited partner Commitments.

VI. Takedown Schedule

Commitments are expected to be drawn as needed, with not less than 10 days' prior written notice.

VII. Management Fee

The Partnership will, commencing on the Effective Date, pay the Management Company (or if it so designates, the General Partner) an annual management fee (the "Management Fee"), payable quarterly in advance, equal to 1.5% of aggregate Commitments during the first through the sixth years after the Effective Date; during the seventh year after the Effective Date, decreasing to 90% of the amount in effect during the sixth year after the Effective Date; during the eighth year after the Effective Date, decreasing to 85% of the amount in effect during the seventh year after the Effective Date; during the ninth year after the Effective Date, decreasing to 80% of the

amount in effect during the eighth year after the Effective Date; and during the tenth year after the Effective Date, decreasing to 75% of the amount in effect during the ninth year after the Effective Date. During the eleventh year after the Effective Date (if any) and each succeeding year thereafter until the Partnership is terminated, the Management Fee will equal an amount based on 0.75% of the aggregate amount of the Partnership's capital invested in portfolio companies, but not to exceed the amount payable in the tenth year.

The Management Fee will be reduced by 100% of any (i) director's fees, financial consulting fees or advisory fees received by the General Partner from portfolio companies and (ii) transaction fees and break-up fees from transactions not completed which are paid to the General Partner.

VIII. Distributions

Net proceeds attributable to the disposition of investments in portfolio companies, as well as distributions of securities in kind, together with any dividends or interest income received with respect to investments in portfolio companies that are not re-invested in portfolio companies, will be distributed in the following order of priority:

- (a) first, 100% to all Partners in proportion to Commitments until the cumulative amount distributed in respect of investments then and previously disposed of equals the aggregate of the funded Commitments attributable to all realized investments plus the amount of permanent write-down, if any, with respect to each unrealized investment permanently written down as of that time; and the funded Commitments attributable to all organizational expenses, Management Fees and other expenses paid to date and allocated to realized investments and unrealized investments permanently written down as of that time; and
- (b) thereafter, 80% to all Partners in proportion to Commitments and 20% to the General Partner.

IX. Investment Period and Term

Generally, the investment period will be six years.

Unless dissolved earlier pursuant to the terms of the Partnership Agreements, the Partnership will be dissolved on the tenth anniversary of the Effective Date, but may be extended for up to a maximum of three consecutive one-year periods at the discretion of the General Partner if the Partnership holds non-marketable securities, so long as Limited Partners holding a majority of the Limited Partner interests do not oppose any such extension.

^{*} This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.

ATTACHMENT D

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	CS Strategic Partners V (SP V or "The					
	Fund")					
Type of Fund:	Private Equity Limited Partnership					
Total Fund Size:	\$2.5 billion					
Fund Manager:	CS Strategic Partners V					
Manager Contact:	Stephen H. Can					
	Eleven Madison Ave.					
	New York, NY 10010					
	212-538-7680					

II. Organization and Staff

SP V will be managed by the dedicated team of 24 investment professionals which comprises Strategic Partners. Strategic Partners is led by Stephen H. Can, who has significant expertise in secondary investing. As Head of Strategic Partners, Mr. Can has been responsible for establishing four other secondary private equity funds.

From its inception in 2000 through June 30, 2010, Strategic Partners has executed 543 transactions aggregating over \$6.7 billion in secondary interests, having analyzed 2,400 transactions involving over \$70 billion in secondary interests. Strategic Partners has called down \$5.8 billion to fund its acquisitions and has returned \$4.0 billion, which represents 69% of capital called, and holds interests in 1,100 underlying funds.

SP V will capitalize on the unique, global resources of Credit Suisse ("CS"), a leading global financial services company with a public market capitalization of \$44 billion and total assets of \$1.2 trillion as of June 30, 2010. CS, which operates through three divisions: Investment Banking, Private Banking and Asset Management, has a worldwide network of offices in 50 countries and employs approximately 48,000 people. CS has strong relationships with companies and private equity managers, with 2,500 investment bankers covering 30 industries and most top financial sponsors. Consequently, in assessing potential transactions, Strategic Partners has access to a deep global base of investment bankers and research analysts. In addition, Strategic Partners expects to benefit from the investment experience and industry insights of CS's private equity franchise, which has more than \$36 billion of assets under management.

III. Investment Strategy

Similar to predecessor funds, SP V will primarily pursue secondary opportunities to acquire leveraged buyout funds, with mezzanine, real estate, venture capital, distressed securities and fund of funds also considered. The Fund may also, to a lesser extent, make primary investments in underlying funds and direct equity, equity-like and debt investments.

The Strategic Partners team's vast experience and private equity market knowledge will facilitate SP V's opportunistic focus on a wide range of transactions. Specifically, Strategic Partners will invest (and has historically invested) in cases where a prospective seller's original commitment ranges in size from \$100,000 for a single fund holding to \$100 million or more for a portfolio of funds. Moreover, while SP V has a global investment mandate, it is anticipated that its portfolio will mainly be comprised of funds managed by U.S. and Western European sponsors.

Strategic Partners believes that the secondary private equity market will continue to grow, providing experienced, top-performing secondary managers, such as Strategic Partners, with a compelling opportunity to generate attractive risk adjusted rates of return for investors. As highlighted in the exhibits below, primary private equity commitments have grown dramatically over the past twenty years, driving secondary market transactions to record volumes, particularly in times of economic turmoil and market distress. The secondary market remains extremely small, however, when compared to the aggregate size of the primary market. From 1999 through 2009, commitments to private equity funds steadily increased, with nearly \$3 trillion of new capital committed to private equity funds globally, with only 2.6% of this amount raised for secondary private equity funds.

Strategic Partners is a dollar cost average investor and does not time the top or bottom of the investment cycle. Overall, the last few years have seen the public markets through an extremely turbulent period, and investments made from distressed sellers were at unprecedented pricing levels through the beginning of 2009. Although the number of highly distressed sellers in the market has decreased significantly, today's market is largely driven by portfolio management, liquidity and allocation issues. Given lower pricing in the market and higher expected returns by purchasers, many sellers are either capital constrained, having overcommitted to funds with the expectation that the commitments would be funded from distributions, or hindered by the "denominator effect," whereby declines in the public stock market have left limited partners over-allocated to private equity and needing to rebalance their portfolios. Strategic Partners continues to see significant opportunity for secondary investors in the future, as turnover resulting from active portfolio management and portfolio volatility, in addition to anticipated increases in primary fund drawdowns, positions SP as a buyer of attractive, high quality assets.

IV. Investment Performance

The historical investment performance of each of the SP Funds through June 30, 2010 is presented below:

Fund	Inception Date	Total Commitments	SBI Investment	Net IRR from Inception*	Net MOIC from Inception *
SP Fund I	2001	\$832 million	\$100 million	18.4%	1.64x
SP Fund II	2003	\$1,625 million	\$100 million	32.9%	1.69x
SP Fund III	2005	\$1,900 million	\$100 million	3.3%	1.07x
SP Fund IV	2008	\$2,073 million	\$100 million	17.0%	1.21x

^{*} Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by SP.

V. General Partner's Investment

The General Partner, together with its partners and affiliates, in aggregate will commit to the Partnership an amount equal to at least 3% of the Fund's total capital commitments.

VI. Takedown Schedule

Commitments are expected to be drawn as needed, with not less than 10 days' prior written notice.

VII. Management Fee

Each Limited Partner will be charged an annual management fee, payable semi-annually to the Investment Manager during the term of the Fund and shall be calculated as follows:

- During the Investment Period, the management fee will be equal to 1.0% per annum of such Limited Partner's Commitment, effective upon the Initial Closing. After the Investment Period, the management fee will be equal to 1.0% per annum of the reported value of the Fund's investments.
- Any Limited Partner committing at least \$75 million will have its management fee reduced to 0.875% per annum, with the base upon which such fee is charged remaining unchanged.
- Any Limited Partner committing at least \$150 million will have its management fee reduced to 0.75% per annum, with the base upon which such fee is charged remaining unchanged. To the extent that the Investment Manager or General Partner delegates

certain responsibilities to their affiliates, a portion of the management fee may be payable to such affiliates.

Any transaction fees, break-up fees, advisory fees, directors' fees, monitoring fees or other similar fees received by the General Partner, the Investment Manager or their respective employees attributable to investments of the Fund will first be applied to offset any unreimbursed broken deal expenses and the remainder will reduce subsequent management fees.

VIII. Distributions

All Partnership distributions will initially be apportioned between the General Partner and the Limited Partners pro rata to capital contributed. The amount so apportioned to each Limited Partner will be distributed as follows:

- Return of All Capital Contributions. First, to the Limited Partner, until the cumulative
 amount distributed to the Limited Partner is equal to the Limited Partner's total capital
 contributions (whether applied to investments, management fees or expenses);
- 8% Preferred Return on Invested Capital. Second, to the Limited Partner, to provide an 8% simple, annual return on the unreturned capital contributions of the Limited Partner applied to investments;
- Catch-up to General Partner. Third, to the General Partner until the General Partner has received 12.5% of the total amount distributed to the Limited Partner pursuant to clause (ii) and to the General Partner pursuant to this clause (iii); and
- 87.5% / 12.5% Split. Thereafter, 87.5% to the Limited Partner and 12.5% to the General Partner (the amounts distributed to the General Partner pursuant to clause (iii) and this clause (iv), the "Carried Interest").

IX. Investment Period and Term

Generally, the Fund will have an investment period of four years from the date of the final closing of the Fund (the "Investment Period").

The Fund will terminate ten years from the final closing, but may be extended (i) for up to two successive one-year periods at the discretion of the General Partner and (ii) for up to two additional one-year periods at the discretion of the General Partner with the consent of the Advisory Committee or Limited Partners representing at least a majority of aggregate Capital Commitments.

^{*} This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.

ATTACHMENT E

PRIVATE EQUITY MANAGER SUMMARY PROFILE

Background Data

Name of Fund:	Summit Partners Growth Equity Fund VIII			
Type of Fund:	Private Equity Limited Partnership			
Total Fund Size:	\$3 billion			
Fund Manager:	Summit Partners			
Manager Contact:	Joe Trustey			
THE STATE OF THE S	Summit Partner			
	222 Berkeley St.			
	Boston MA 02116			
	P: 617-824-1000			

II. Organization and Staff

Founded in 1984, Summit Partners ("Summit" or the "Firm") is a global investment firm that invests principally in growth equity, venture capital, subordinated debt and credit opportunities. Summit has managed or is managing 11 growth equity and venture capital funds with combined committed capital of approximately \$9.3 billion and four subordinated debt funds with combined committed capital of approximately \$1.8 billion. Summit's offices in Boston, Massachusetts, Palo Alto, California and London, England, provide broad international coverage.

With more than 200 collective years of experience investing in growth equity, venture capital and debt instruments, Summit's managing directors are among the most seasoned in the growth equity and venture capital industry. The managing directors have been with Summit for an average of 15 years. Additionally, Summit successfully completed a succession plan in 2001 to provide for continuity of management and continued growth of the Firm. Summit currently has a staff of approximately 90 investment professionals and 70 support professionals.

III. Investment Strategy

Since the Firm's inception, Summit's overall strategy has been to invest principally in privately-held companies with a proven business model, a record of revenue and earnings growth, and the leadership capable of sustaining that growth. Summit uses proactive investment origination techniques to find and create investment opportunities, principally in profitable growth companies, often before the companies seek capital. Summit attempts to maximize investment returns by frequently pursuing companies with no previous professional investors, thereby reducing valuations. This strategy has allowed the Summit funds to achieve attractive financial returns while seeking to minimize risk to investors. Summit will seek to apply this same approach with the Partnership.

To generate these returns and to minimize risk, Summit's principal strategy is to invest primarily in private companies that are profitable at the time of investment; to invest in senior or preferred equity and equity-related securities and debt; to be the first professional investor; to be the lead or co-lead investor; and to obtain board seats or board attendance rights.

Approximately 92% of the companies in Summit's portfolio were profitable at the time of investment. Summit believes that disciplined entrepreneurs who have achieved and maintained profitability have demonstrated an ability to manage growth under the constraint of limited resources and to recognize and respond to the external forces that influence a company's success. However, Summit will invest in unprofitable companies from time to time so long as Summit believes that they are experiencing a substantial rate of growth, they have a clear path to profitability in the 12 to 18 months following the investment, there is a potential near-term path to liquidity or future funding, and/or the entrepreneur is well known to Summit.

Additionally, Summit has an industry-wide reputation as a lead or co-lead investor and has acted in that capacity with approximately 94% of its portfolio companies. Summit believes that by leading investments, it can negotiate valuations, terms and deal structures that will minimize risk exposure and maximize returns. As a lead investor, Summit is represented on the boards of directors of approximately 97% of its companies and has significant management influence over its portfolio companies.

Summit believes the success it has experienced in implementing its investment strategy is principally due to the following factors.

Experienced Management: With more than 200 collective years of experience investing in growth equity, venture capital and debt instruments, Summit's managing directors are among the most seasoned in the growth equity and venture capital industry. The managing directors have been with Summit for an average of 15 years. Additionally, Summit successfully completed a succession plan in 2001 to provide for continuity of management and continued growth of the Firm. Summit currently has a staff of approximately 90 investment professionals and 70 support professionals.

Investment Origination: Summit generates investment opportunities internally by researching industries, attending industry trade shows, and cold-calling the chief executives of the leading companies in these industries. This disciplined fundamental research process has become the primary source of deals and has been instrumental in generating a proprietary database of more than 194,000 companies worldwide. This database has grown by approximately 18,000 companies worldwide per year. Summit expects this database to be the source of a substantial number of investments for the Partnership. In addition, Summit has developed relationships with several thousand industry contacts who provide many other investment opportunities.

Diversification and Early Liquidity: Summit believes that it can minimize risk by diversifying the Partnership's portfolio of investments. By investing primarily in later-stage growth companies, Summit believes liquidity can be achieved much earlier than in more traditional early-stage venture capital investments.

IV. Investment Performance

The historical investment performance of Summit Equity Funds as of June 30, 2010 is presented below:

Fund	Inception Date	Total Commitments	SBI Investment	Net IRR from Inception*	Net MOIC from Inception *
Summit Ventures Fund I	1984	\$96 million	\$10 million	13%	2.0x
Summit Ventures Fund II	1988	\$231 million	\$30 million	30%	2.6x
Summit Ventures Fund III	1992	\$279 million	0	63%	3.6x
Summit Ventures Fund IV	1995	\$610 million	0	101%	7.5x
Summit Ventures Fund V	1998	\$1.1 billion	\$25 million	8%	1.4x
Summit Ventures Fund VI	2001	\$2.1 billion	0	13%	1.6x
Summit Ventures Fund VII	2006	\$3.1 billion	0	-1%	1.0x

^{*} Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by Summit.

V. General Partner's Investment

The General Partner, together with its partners and affiliates, in aggregate will commit to the Partnership the lesser amount of \$100 million or 4% of the aggregate unaffiliated limited partner Commitments.

VI. Takedown Schedule

Commitments are expected to be drawn as needed, with not less than 10 days' prior written notice.

VII. Management Fee

The Partnership will pay the General Partner an annual management fee equal to 1.125% of committed capital ("Commitments") to the Partnership in year one, 2% of the Commitments in year two and 2.25% of the Commitments in years three through six, declining 10% in each year after year six. These fees will be reduced by 100% of directors' fees, consulting fees or any transaction fees paid by Partnership portfolio companies to the General Partner and attributable to the Partnership. The General Partner reserves the right to waive all or a portion of any

installment of the management fee. Any waived portion of a management fee installment may be treated as a deemed capital contribution by the General Partner in respect of the General Partner's Commitment.

VIII. Distributions

Distributions of cash or liquid securities will be made at the discretion of the General Partner. It is anticipated, however, that short-term investment income, dividends and interest income from portfolio companies will be distributed at least annually; net investment gains realized in cash will be distributed regularly; and appreciated liquid securities will be distributed at the discretion of the General Partner. Distributions to cover tax liabilities of the Partners may be made annually if all other distributions in such year are not sufficient to cover such liability. In general, before Payout (the time that the Limited Partners have received distributions equal to their capital contributions), securities and net proceeds realized on the sale of securities will be distributed 20% to the General Partner as carried interest and 80% to the Partners in proportion to capital contributions. However, no such 20% carried interest distributions (except to pay anticipated tax liabilities) will be made to the General Partner if the fair value capital accounts (capital accounts adjusted to reflect unrealized gains and losses) of the Limited Partners plus amounts previously distributed to the Limited Partners do not equal at least 115% of the Limited Partners' aggregate capital contributions. If the fair value test is satisfied at such time, distributions will be made first to the General Partner until the General Partner receives, in respect of its carried interest, 20% of all distributions made to the Partners as of such time. After Payout, all such distributions will be made to the Partners in proportion to their capital accounts. All distributions of short-term investment income and dividends and interest income from portfolio companies will be made in the same proportion as such income was credited to the Partners' capital accounts.

IX. Investment Period and Term

Generally, the investment period will be seven years.

The term of the Partnership is ten years commencing with the First Draw-Down Date, with options to extend for two additional periods each consisting of two years, each with the consent of the General Partner and two-thirds in interest of the Limited Partners. The Partnership's term is subject to early termination upon certain circumstances as set forth in the Partnership Agreements, including for any reason upon the approval of the General Partner together with the required vote of the Limited Partners.

^{*} This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.

ATTACHMENT F

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Vestar Capital Partners VI, LP			
Type of Fund:	Private Equity Limited Partnership			
Total Fund Size:	\$3.5 billion			
Fund Manager:	Vestar Capital Partners			
Manager Contact:	Dan O'Connell			
	Vestar			
	345 Park Ave.			
	New York, NY 10167			
	P: 212-351-1601			

II. Organization and Staff

Vestar Capital Partners was formed in April 1988 by former principals of First Boston's Management Buyout Group, including the Group's co-heads and founders. These principals have worked together for over 25 years and, together with the other members of the Vestar team, have built Vestar into a leading international middle-market private equity investment firm with 49 professionals (including 25 Managing Directors) and offices (including those of advisory affiliates) in New York (1988), Denver (1990), Paris (2001), Milan (2001), Boston (2004) and Munich (2007).

Vestar received its initial funding from partners of the former Wesray Capital Corporation ("Wesray") who, together with the Vestar principals, provided the capital for the firm's first 11 transactions ("Vestar I"), which were completed between 1988 and 1993. Vestar subsequently raised a \$260 million fund ("Vestar II") in 1993, an \$803 million fund ("Vestar III") in 1996, a \$2.5 billion fund ("Vestar IV") in 1999 and a \$3.7 billion fund ("Vestar V") in 2005. Beginning with Vestar II and continuing through Vestar V, Vestar has invested capital on behalf of a diversified group of international institutional investors, including endowments, foundations, pension funds, financial institutions and funds of funds. Since forming Vestar over 22 years ago, the firm's principals have organized 66 investments in the U.S. and Europe with an aggregate transaction value of over \$30 billion.

III. Investment Strategy

The objective of the Partnership is to provide investors with superior, risk-adjusted, long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities in control private equity investments in partnership with management. The Partnership intends to

make these investments over a five- to six-year period, with a typical investment (including follow-on investments) in the range of \$50 million to \$500 million. The investment approach that Vestar will bring to the Partnership is consistent with that used in prior funds and the Partnership will be invested using the same investment strategy successfully employed by the Vestar principals in the past. The Vestar principals target middle-market companies in the \$250 million to \$3 billion valuation range, primarily focusing on corporate divisions or subsidiaries and public or privately-held companies being sold or recapitalized. Vestar pursues transactions in which it believes it has developed or can develop a meaningful competitive edge, such as by working exclusively with the company's management or the controlling stockholder, and in which it can add value through its domain knowledge, past investment experience and broad network of industry experts. Unless it believes it has a distinct edge in the process, Vestar seeks to avoid participating as a buyer in the auction markets for corporate or sponsor-to-sponsor sales, focusing instead on privately-negotiated transactions sourced through its broad and long-established network of business relationships.

Vestar Capital Partners is a leading private equity firm well positioned to succeed in today's highly competitive private equity middle market. Vestar believes that few firms have a more cohesive and experienced team of investment and operating professionals in the U.S. and Europe who have invested through multiple economic and capital market cycles and have maintained a consistency of both strategy and approach. Since its founding in 1988, the Firm has invested \$5.6 billion of private equity capital across 66 investments, 50 of which are realized or publicly traded and have generated an investment multiple of 2.4x and a gross IRR of 25%. Vestar's principals are investment-focused rather than transaction-driven, pursuing investments where they can identify potential value levers through the application of the firm's industry expertise, operating and strategic capabilities, and international reach. In the current market environment, Vestar believes there are attractive investment opportunities available for private equity firms with a focus on long-term value creation and a trusted reputation for partnering with proven management teams. Having built a reputation for integrity and superior investment performance, the Vestar principals are well positioned to experience a continuous flow of investment opportunities through their broad network of contacts and relationships in the business and financial communities

IV. Investment Performance

The historical investment performance of Vestar as of March 31, 2010 is presented below:

Fund	Inception Date	Total Commitments	SBI Investment	Net IRR from Inception*	Net MOIC from Inception *
Vestar Fund I	1988	\$35 million	0	54%	8.3x
Vestar Fund II	1993	\$260 million	0	58%	3.5x
Vestar Fund III	1997	\$803 million	0	5%	1.3x
Vestar Fund IV	1999	\$2,480 million	\$55 million	17%	1.8x
Vestar Fund V	2005	\$3,700 million	\$75 million	9%	1.2x

^{*} Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by Vestar.

V. General Partner's Investment

The Principals will commit through the General Partner and other entities to invest in the Partnership and alongside the Partnership a minimum amount equal to 5% of Limited Partner commitments (e.g., \$175 million at the target fund size).

VI. Takedown Schedule

Commitments are expected to be drawn as needed, with not less than 10 days' prior written notice.

VII. Management Fee

The Partnership will pay the General Partner an annual management fee (the "Management Fee"), payable semi-annually in advance, equal to 1.5% of aggregate Commitments. After the expiration of the Commitment Period or earlier upon the occurrence of certain other events as set forth in the Partnership Agreement, the Management Fee will equal 1.25% of (i) the aggregate amount of capital contributions to the Partnership and waived Management Fees, less (ii) the aggregate amount of distributions to Partners pursuant to clauses (a)(i) and (a)(ii) of "Distributions" above.

Management Fees also will be reduced by: (i) 100% of any break-up fees received by the General Partner and/or the Management Agent and (ii) 100% of any monitoring or transaction fees paid by Partnership portfolio companies to the General Partner and/or the Management Agent.

VIII. Distributions

Generally, distributions will be distributed as follows:

- (a) first, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner in respect of investments then and previously disposed of equals the aggregate of the following:
 - (i) such Limited Partner's funded Commitment attributable to all realized investments, plus the amount of permanent write-down, if any, with respect to each unrealized investment written down as of that time;
 - (ii) such Limited Partner's funded Commitment attributable to all organizational expenses, Management Fees (as defined below) and other expenses paid to date, in each case allocated to realized investments and unrealized investments to the extent they are permanently written down as of that time; and
 - (iii) a preferred return on amounts included in (i) and (ii) above at the rate of 8% per annum (not compounded) from the first day of the calendar month immediately succeeding the month in which such capital contribution was required to be paid to the Partnership (the "Preferred Return");
- (b) second, 100% to the General Partner until such time as the General Partner has received, as its carried interest, 20% of the sum of the distributed Preferred Return and distributions made pursuant to this paragraph (b); and
- (c) thereafter, 80% to such Limited Partner and 20% to the General Partner as carried interest.

IX. Investment Period and Term

Generally, the investment period will be six years.

The term of the Partnership will terminate on the tenth anniversary of the Effective Date, but may be extended for up to three consecutive one-year periods at the discretion of the General Partner with the consent of the Advisory Board to allow for an orderly dissolution and liquidation of the Partnership's investments.

^{*} This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.

ATTACHMENT G

RESOURCE MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Merit Energy Partners H		
Type of Fund:	Resource Limited Partnership		
Total Fund Size:	\$750 million		
Fund Manager:	Merit Energy Company		
Manager Contact:	Bill Gayden		
	Merit Energy		
	13727 Noel Rd.		
	Dallas Texas, 75240		
	P: 972-701-8377		

II. Organization and Staff

Merit Energy Company was formed in 1989 with a strategy that has been successful for over 20 years: to acquire, operate and develop high quality, mature producing oil and gas properties. Merit has raised over \$4.3 billion in equity commitments throughout 19 fundraisings, encompassing 27 partnerships. That strategy has allowed us to purchase over \$4.7 billion in assets while investing an additional \$2.0 billion in exploitation programs from generated cash flow. Merit has called \$3 billion in capital from its partners, distributed over \$5 billion to its partners, and currently has total assets with a book value of over \$4.4 billion. The partnerships have benefited from diverse portfolios of assets, with operations across North America. The large geographical footprint, along with a reserve mix of 61% oil and natural gas liquids (NGLs) and 39% natural gas, has given Merit valuable experience operating all types of assets in various environments.

Merit has a field staff of over 400 employees located in 14 field offices. In just over 20 years, we have produced 325 million BOE and have a current proved reserve base of 453 million BOE. In 2009, Merit's production averaged 85,443 BOE per day.

III. Investment Strategy

Merit Energy Company's investment strategy has remained consistent throughout its 20 year history. Merit looks to "buy right" by acquiring diverse, high quality, mature producing oil and gas properties, operate those assets efficiently, and develop them appropriately. Merit believes focusing on details is the key to their success, as they search for opportunities to increase production while being a lower cost operator. Merit maintains a low risk approach to capital development, spending approximately \$150 million annually. Drilling for proven reserves, wellbore recompletions, stimulations, and facility upgrades all play an integral part in their

capital programs. Merit focuses on implementing capital projects that are appropriate for the current operating environment and add the most value over the long-term to the portfolio. This focus has allowed Merit to increase the average reserve to production ratio to 14.8 at yearend 2009. Merit strives to become a more efficient operator of the assets it acquires. Thorough evaluation of detailed operating expenses enables them to identify areas of cost reduction. Examination of well history identifies specific projects for improving runtime, resulting in increased production. Field studies generate appropriate development programs to add reserves and further increase production.

Merit employs hedging strategies designed to mitigate some of the natural volatility in commodity prices, as well as to aid in the acquisition of new properties. In addition, Merit may form a Preferred Limited Partner facility to hold and provide leverage to limited partner interests, thereby potentially enhancing returns.

Merit's partnerships are long-term in nature and emphasize preservation of capital. Cash flow generated from the assets is reinvested for additional acquisitions over the course of nine years, minimizing the exposure to commodity price risk at any one point in time. Merit anticipates MEP H will make many acquisitions of net profit interests in both oil and gas assets located in multiple fields and thousands of wellbores. Merit's strategy is designed to provide direct commodity exposure, potential for an inflation hedge investment, and exposure to an experienced and successful management team.

While the current acquisition market is more active today than it has been in the past 18 months, Merit believes that this business is one that is incredibly difficult to time. Merit's strategy is to consistently acquire assets over a long investment horizon in order to diversify its acquisition and disposition activity by time. Merit's history as an all cash buyer and its reputation as a reliable and credible purchaser, has continued to be a competitive advantage in this current market environment.

Today, the energy market continues to see shale operators divesting producing assets to fund their significant unconventional resources plays. With the sheer magnitude of the cost of unconventional plays, these companies will continue to have a need for capital to fund these unconventional developments. This issue is magnified because without continued, significant drilling, many companies will lose their leases in these plays. Merit Energy was the direct beneficiary of these types of activities in the fourth quarter of 2009, with its acquisition from Petrohawk.

As larger companies continue to merge (Exxon/XTO, Conoco/Burlington; Denbury/Encore), Merit has seen and expects to continue to see assets on the market as a result of these transactions. As these companies focus on higher risk/higher reward projects, they continue to divest of their mature assets. In addition, British Petroleum has been actively selling assets to fund their recent liabilities in the Gulf. These divestitures tend to provide meaningful opportunities for operational improvements and significant cost reduction opportunities for Merit.

IV. Investment Performance

The historical investment performance of Merit Energy Funds with SBI participation as of June 30, 2010 is presented below:

Fund	Inception Date	Total Commitments	SBI Investment	Net IRR from Inception*	Net MOIC from Inception *
Merit Fund B	1996	\$130 million	\$24 million	26%	6.7x
Merit Fund C	1998	\$300 million	\$50 million	34%	7.8x
Merit Fund D	2000	\$465 million	\$88 million	30%	3.6x
Merit Fund E	2004	\$825 million	\$100 million	19%	1.9x
Merit Fund F	2005	\$1,300 million	\$100 million	-0.6%	.95x

^{*} Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by Merit.

V. General Partner's Investment

The General Partner will commit 3% of total committed capital in the Partnership.

VI. Takedown Schedule

Commitments are expected to be drawn as needed, with capital call notice of not less than 16 days.

VII. Management Fee

The General Partner will receive an annual management fee of 1.25% on the greater of invested capital or book value up to the committed capital amount, and 1.00% on additional amounts (which may exceed the committed capital amount due to retained earnings).

VIII. Distributions

Cash distributions are made annually for each fiscal year during the investment period. After any distributions to the Preferred Limited Partner, cash will be distributed (i) first, to the capital contributing partners in an amount not less than 6% of the lesser of called non-preferred capital commitments or actual capital account, (ii) second, to the General Partner in an amount equal to the General Partner's carried interest (13% of annual profits), and (iii) third, any cash not held for reinvestment in the discretion of the General Partner will be distributed to the capital contributing partners. After the expiration of the investment period, beginning no later than year ten, 100% of discretionary cash flow will be distributed to the partners quarterly in the priority described above but with no hold back for reinvestment.

Allocations of profit, after allocations to the Preferred Limited Partner equal to its preferred dividend and any other allocations called for by the PLP Interest terms, will be made annually, generally as follows: (i) 100% to the capital contributing partners until they receive a cumulative 8% return (preferred return since inception) (the "8% Return Allocation"), then (ii) 100% to the General Partner as a carried interest until it has received 13% of cumulative profits (after depletion) as a carried interest, then (iii) 87% to the capital contributing partners and 13% to the General Partner as a carried interest. In addition to the 13% carried interest at the Partnership level, and Investment Structure the General Partner (or affiliate) will be allocated a 2% carry at the working interest ownership level, which will bring the total carried interests to 15%.

IX. Investment Period and Term

Generally, capital may be called for approximately six years.

The term of the Partnership is approximately 15 years, with termination of the Partnership on December 31, 2025 (unless terminated early as provided in the Partnership Agreement); provided, however, that the term can be extended for five years upon the approval of the General Partner and a Majority Interest.

^{*} This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.