

#	Issuer	Title of Class	CUSIP	Value ('000)	Shares
1	Teck Resources Ltd.	CL B	878742204	3,542,617	101,304,474
2	Morgan Stanley	COM NEW	617446448	1,772,761	59,890,576
3	Blackrock Inc	COM	09247X101	713,805	3,074,094
4	Visa Inc	COM CL A	92826C839	353,815	4,045,455
5	Vales S A	ADR REPSTG PFD	9.19E+208	297,840	12,000,000
6	iShares TR	S&P GLB MTRLS	464288695	254,293	4,087,000
7	Select Sector SPDR TR	SBI INT-ENERGY	81369Y506	235,446	4,129,901
8	iShares TR Index	MSCI EAFE IDX	464287465	207,375	3,750,000
9	Vales S A	ADR	9.19E+109	200,207	6,896,562
10	iShares TR Index	MSCI EMERG MKT	464287234	186,750	4,500,000
11	SPDR Gold Trust	GOLD SHS	78463V107	155,600	1,450,000
12	SPDR TR	UNIT SER 1	78462F103	139,300	1,250,000
13	Powershares QQQ Trust	UNIT SER1	73935A104	137,760	3,000,000
14	Select Sector SPDR TR	SBI INT- FINL	81369Y605	129,510	9,000,000
15	Market Vectors ETF TR	GOLD MINER ETF	57060U100	116,357	2,518,000
16	iShares TR Index	RUSSELL 2000	464287655	108,955	1,750,000
17	iShares TR Index	S&P GBL ENER	464287341	106,862	2,995,000
18	iShares TR Index	FTSE XNHUA IDX	464287184	105,675	2,500,000
19	Select Sector SPDR TR	SBI INT-INDS	81369Y704	97,265	3,500,000
20	Select Sector SPDR TR	SBI HEALTHCARE	81369Y209	93,240	3,000,000
21	Select Sector SPDR TR	SBI CONS DISCR	81369Y407	89,310	3,000,000
22	Select Sector SPDR TR	SBI MATERIALS	81369Y100	82,500	2,500,000
23	United States Oil Fund	UNITS	91232N108	78,560	2,000,000
24	iShares Inc	MSCI JAPAN	464286848	58,440	6,000,000
25	Select Sector SPDR TR	SBI CONS STPLS	81369Y308	52,940	2,000,000
26	Wells Fargo & Co New	COM	949746101	31,039	1,150,000
27	Citigroup Inc	COM	172967101	29,790	9,000,000
28	Bank of America Corp	UNIT 99/99/9999	60505419	19,888	1,333,000
29	American Intl Group	UNIT 99/99/9999	26874115	11,330	1,000,000
30	Johnson & Johnson	COM	478160104	9,339	145,000
31	Arcelormittal SA	NY REGISTRY SH	03938L104	9,150	200,000
32	Coca Cola Co	COM	191216100	9,012	158,100
33	Navistar Intl Corp New	COM	6.39E+112	7,730	200,000
34	Merck & Co Inc New	COM	58933Y105	7,308	200,000
35	Kar Auction Svcs Inc	COM	48238T109	6,640	481,500
36	Apple Inc	COM	37833100	6,326	30,000
37	Anadarko Pete Corp	COM	32511107	6,242	100,000
38	Ingersoll-Rand PLC	SHS	G47791101	6,147	172,000
39	Textron Inc	COM	883203101	5,643	300,000
40	Smith Intl Inc	COM	832110100	5,434	200,000
41	Potash Corp Sask Inc	COM	73755L107	5,425	50,000
42	Chesapeake Energy Corp	COM	165167107	5,176	200,000
43	Lincoln Natl Corp Ind	COM	534187109	5,125	206,000
44	Burlington Northern	COM	12189T104	4,931	50,000
45	Terex Corp New	COM	880779103	4,796	242,100
46	Freeport-McMoran Copper	COM	35671D857	4,736	58,991
47	Hartford Finl Svcs Group	COM	416515104	4,652	200,000
48	Kinross Gold Corp	COM NO PAR	496902404	4,600	250,000
49	Gold Fields Ltd New	SPONSORED ADR	38059T106	4,589	350,000
50	Cummins Inc	COM	231021106	4,586	100,000
51	New York Community Bancorp	COM	649445103	4,353	300,000
52	SPDR Series Trust	S&P OILGAS EXP	78464A730	4,121	100,000
53	News Corp	CL A	6.52E+108	4,107	300,000
54	Noble Corporation BAAR	NAMEN- AKT	H5833N103	4,070	100,000
55	Anglogold Ashanti Ltd	SPONSORED ADR	35128206	4,018	100,000
56	Motorola Inc	COM	620076109	3,880	500,000
57	Weatherford International	REG	H27013103	3,582	200,000
58	Lilly Eli & Co	COM	532457108	3,571	100,000
59	A123 Sys Inc	COM	03739T108	3,478	155,000
60	American Eagle Oufitters	COM	2.55E+109	3,396	200,000
61	Aetna Inc New	COM	00817Y108	3,170	100,000
62	UnitedHealth Group Inc	COM	91324P102	3,048	100,000
63	Pulte Homes Inc	COM	745867101	3,000	300,000
64	American Intl Group	COM NEW	26874784	2,998	100,000
65	Comerica Inc	COM	200340107	2,957	100,000
66	Pfizer Inc	COM	717081103	2,821	155,100
67	Tesoro Corp	COM	881609101	2,710	200,000
68	Abbott Labs	COM	2824100	2,700	50,000
69	Fidelity National Financial	CL A	31620R105	2,692	200,000
70	Precision Castparts Corp	COM	740189105	2,594	23,509
71	KLA-Tencor Corp	COM	482480100	2,518	69,626
72	D R Horton Inc	COM	23331A109	2,436	224,100
73	Health Net Inc	COM	42222G108	2,329	100,000
74	AMR Corp	COM	1765106	2,324	300,700
75	Metlife Inc	COM	59156R108	2,298	65,000
76	Valero Energy Corp New	COM	91913Y100	1,675	100,000
77	Shanda Games Ltd	SP ADR REPTG A	81941U105	1,529	150,000
78	Sprint Nextel Corp	COM SER 1	852061100	1,468	401,100
79	CSX Corp	COM	126408103	1,455	30,000
80	Goodyear Tire & Rubber	COM	382550101	1,410	100,000
81	MEMC Electr Matls Inc	COM	552715104	1,362	100,000
82	Keycorp New	COM	493267108	1,110	200,000
83	Research in Motion Ltd	COM	760975102	1,013	15,000
84	Expeditors Intl Wash	COM	302130109	421	12,125
				9,627,431	