

MICROSOFT CORP  
Form 11-K  
June 24, 2015  
[Table of Contents](#)

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 11-K

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

For the fiscal year ended December 31, 2014

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

For the Transition Period From \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-14278

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

**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN**

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

One Microsoft Way

Redmond, Washington 98052-6399

**REQUIRED INFORMATION**

The Microsoft Corporation Savings Plus 401(k) Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the required information outlined as Items 1-3 of the Form 11-K, the statements of net assets available for benefits and the related statements of changes in net assets available for benefits as of and for the years ended December 31, 2014 and 2013, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference.

**Table of Contents**

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report on Form 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 24, 2015

Microsoft Corporation Savings Plus 401(k) Plan

/s/ J. Ritchie

J. Ritchie

Member of 401(k) Administrative Committee

Date: June 24, 2015

/s/ William J. Sample

William J. Sample

Member of 401(k) Administrative Committee

Date: June 24, 2015

/s/ George Zinn

George Zinn

Member of 401(k) Administrative Committee

**Table of Contents**

**APPENDIX 1**

**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM;  
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013;  
NOTES TO FINANCIAL STATEMENTS; AND  
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR AS OF DECEMBER 31, 2014

**Table of Contents**

**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN**

**TABLE OF CONTENTS**

|                                                                                                                  |                  |
|------------------------------------------------------------------------------------------------------------------|------------------|
| <u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>                                                   | <b>Page</b><br>1 |
| FINANCIAL STATEMENTS:                                                                                            |                  |
| <u>Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013</u>                          | 2                |
| <u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2014 and 2013</u> | 3                |
| <u>Notes to Financial Statements</u>                                                                             | 4                |
| SUPPLEMENTAL SCHEDULE:                                                                                           |                  |
| <u>Supplemental Schedule of Assets Held at End of Year as of December 31, 2014</u>                               | 13               |
| EXHIBITS:                                                                                                        |                  |
| Consent of Independent Registered Public Accounting Firm                                                         |                  |

**Table of Contents**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Participants and Administrators of the Microsoft Corporation Savings Plus 401(k) Plan

Redmond, WA

We have audited the accompanying statements of net assets available for benefits of Microsoft Corporation Savings Plus 401(k) Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule of assets held at end of year as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

*/s/ DELOITTE & TOUCHE LLP*

Seattle, Washington

June 24, 2015

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

| <b>December 31,</b>                        | <b>2014</b>              | <b>2013</b>              |
|--------------------------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                              |                          |                          |
| Cash                                       | \$ 5,672,423             | \$ 11,514,706            |
| Investments held by trustee, at fair value | 12,417,632,077           | 11,142,764,257           |
| Receivables:                               |                          |                          |
| Participant loans                          | 103,400,059              | 99,135,026               |
| Other receivables                          | 15,678,861               | 9,712,160                |
| Total receivables                          | 119,078,920              | 108,847,186              |
| Total assets                               | \$ 12,542,383,420        | \$ 11,263,126,149        |
| <b>LIABILITIES</b>                         |                          |                          |
| Operating payables                         | \$ 3,287,926             | \$ 2,045,169             |
| Other payables                             | 6,249,250                | 6,239,850                |
| Total liabilities                          | 9,537,176                | 8,285,019                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>   | <b>\$ 12,532,846,244</b> | <b>\$ 11,254,841,130</b> |

See accompanying notes.

**Table of Contents****MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| <b>Year Ended December 31,</b>                       | <b>2014</b>              | <b>2013</b>              |
|------------------------------------------------------|--------------------------|--------------------------|
| <b>ADDITIONS</b>                                     |                          |                          |
| <b>Net investment income:</b>                        |                          |                          |
| Interest and dividends                               | \$ 81,791,572            | \$ 67,642,828            |
| Net increase in fair value of investments            | 845,412,137              | 2,152,942,701            |
| <b>Net investment income</b>                         | <b>927,203,709</b>       | <b>2,220,585,529</b>     |
| <b>Contributions and transfers in:</b>               |                          |                          |
| Participant contributions                            | 810,491,649              | 732,357,141              |
| Employer contributions                               | 249,160,178              | 227,489,525              |
| Transfers in                                         | 9,174,105                | 5,302,979                |
| <b>Contributions and transfers in</b>                | <b>1,068,825,932</b>     | <b>965,149,645</b>       |
| <b>Total additions</b>                               | <b>1,996,029,641</b>     | <b>3,185,735,174</b>     |
| <b>DEDUCTIONS</b>                                    |                          |                          |
| Benefits paid to participants                        | 718,024,527              | 629,548,820              |
| <b>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>1,278,005,114</b>     | <b>2,556,186,354</b>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>             |                          |                          |
| Beginning of year                                    | 11,254,841,130           | 8,698,654,776            |
| <b>End of year</b>                                   | <b>\$ 12,532,846,244</b> | <b>\$ 11,254,841,130</b> |

See accompanying notes.



**Table of Contents**

**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1: DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Microsoft Corporation Savings Plus 401(k) Plan (the "Plan"), a defined contribution plan, is sponsored by Microsoft Corporation (the "Company" or "Microsoft"). Participating employers included in the Plan are Microsoft Corporation; Microsoft Licensing, GP; MOL Corporation; Vexcel Corporation; Microsoft Online, Inc; Microsoft Payments, Inc; Microsoft Open Technologies, Inc; and Twisted Pixel Games. These entities represent Microsoft or wholly owned subsidiaries of Microsoft. Microsoft Licensing, GP was removed as a participating employer from the Plan as of August 1, 2014. The Plan year is January 1 through December 31. The Plan is administered by the 401(k) Administrative Committee and subject to the provisions of the Employee Retirement Income Security Act of 1974. The information below summarizes certain aspects of the Plan, and is intended to be a summary only. Plan participants should refer to the Plan Document for more complete information.

**Accounting Principles:** The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Eligibility:** Regular and retail services employees of participating employers who are on U.S. payroll and have reached age 18 may enroll in the Plan at any time.

**Eligible Compensation:** Eligible compensation includes wages, salary, bonuses, commissions, and overtime. Compensation does not include, for example, items such as stock awards, any amounts realized on the exercise of Microsoft stock options, reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, welfare plan benefits including health or life insurance, or any bonuses or expense allowances which are not based upon performance as an employee.

**Contributions:**

**Participant Contributions**

Participants may contribute to the Plan on a pre-tax basis and/or Roth basis using eligible compensation each pay period, subject to regulatory limitations. Participants reaching age 50 or older by the end of the Plan year may also elect to make additional catch-up contributions to the Plan on a pre-tax basis and/or Roth basis. Additionally, all participants may contribute up to \$20,000 annually on an after-tax basis. A participant's aggregate contribution election (combined pre-tax, Roth, after-tax, pre-tax catch-up and Roth catch-up) may not exceed 75% of their eligible compensation per pay period. Participant contributions may be suspended at any time and reinstated at any subsequent entry date.

Participants may also choose to make rollover contributions to the Plan of amounts received from an eligible employer plan maintained by another company, including direct rollovers from such plans.

**Employer Contributions**

The Company makes a pre-tax matching contribution of \$0.50 for every \$1.00 contributed (up to a 6 percent combined pre-tax and Roth contribution rate). Participants are matched only on pre-tax and Roth contributions and do not receive a match on after-tax contributions or catch-up contributions. The maximum Company match is 3 percent of the participant's eligible compensation, subject to regulatory limitations.

## **Table of Contents**

Yammer, Inc. ( Yammer ) was acquired by the Company in 2012 and the Yammer plan assets merged into the Plan during 2013. The merged amounts are included as transfers in on the statements of changes in net assets available for benefits for 2013.

**ESOP Feature:** The Plan includes an Employee Stock Ownership Plan ( ESOP ) feature for the portion of the Plan designed to invest primarily in Microsoft Common Stock. The ESOP feature allows participants to either reinvest their cash dividends earned on Microsoft Common Stock or receive those dividends in cash. Amounts invested in Microsoft Common Stock are treated as being held through the ESOP, provided that at the time such amounts were received by the Plan (e.g., through contributions or transfers), the participants whose Plan accounts received such assets were employed by Microsoft or a corporation that is part of the same controlled group of corporations as Microsoft.

Participants who are not employed by an employer established as a corporation that is part of the same controlled group of corporations as Microsoft may not participate in the ESOP, but may invest their contributions and earnings in Microsoft Common Stock. Employees that are not eligible to participate in the ESOP feature are not eligible to receive dividends on Microsoft Common Stock in cash paid directly to them. Instead, dividends paid on contributions invested in Microsoft Common Stock and the earnings that accumulate on those contributions will automatically be reinvested in Microsoft Common Stock.

**Participant Accounts:** Each participant's account is credited with the allocation of (a) the participant elective deferrals (i.e. participant contributions) and the Company's matching contribution (i.e. employer contributions) and (b) Plan earnings and expenses. Allocations are based on participant earnings or account balances, as defined. All amounts in participant accounts are participant-directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting:** Participants are fully vested in all Plan accounts at all times.

**Distributions:** Active participants may take a withdrawal from the Plan in the event of a financial hardship. A hardship withdrawal is limited to the following participant account types: pre-tax and after-tax rollover accounts, after-tax accounts, pre-tax contributions, and pre-tax catch-up contributions. A hardship withdrawal will result in a six-month suspension of contributions to the Plan. Active participants may also take a withdrawal from their rollover and after-tax account types within the Plan without meeting one of the hardship criteria. After reaching age 59  $\frac{1}{2}$ , active participants may withdraw all, or any portion, of the balance in their accounts. Distributions, in full or any portion, may also occur if the participant terminates employment, retires, becomes permanently disabled, or dies. Distributions of investments in Microsoft Common Stock may be taken in the form of Microsoft Common Stock or cash.

**In-Plan Roth Conversions:** Active participants may convert their Plan distribution-eligible balances to their Roth account within the Plan.

**Administrative Expenses:** Plan administrative expenses are currently paid by the Company to the extent not offset by expense reimbursements. Certain PIMCO mutual fund investments offered in the Plan pay reimbursements back to Fidelity Management Trust Company ( Fidelity ), the Plan trustee. These reimbursements are used by the trustee to pay for Plan administrative expenses.

**Table of Contents**

Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, Domestic Relations Order qualifications, and dividend checks. Participants also pay commission charges to Fidelity for buying and selling Microsoft Common Stock within the Plan.

**Plan Amendment and Termination:** Although it has not expressed an interest to do so, the Company has the right to modify, amend, suspend, or terminate the Plan at any time and for any reason. If the Plan is terminated, all account balances will be distributed in the form and manner determined by the Plan Administrator.

**Risks and Uncertainties:** The Plan utilizes various investment instruments, including common stock, mutual funds, common collective trusts, and separately managed accounts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Use of Estimates:** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from these estimates. The Plan has no contingent assets or liabilities for any periods presented in these financial statements.

**Valuation of Investments:** Investments are recorded at fair value. Security transactions are accounted for as of the trade date. Dividend income is recorded on the ex-dividend date, and interest income is recorded as earned.

**Participant Loans:** Participant loans are measured at their unpaid principal balance plus any accrued, but unpaid interest and participant loans deemed distributed due to default are included in benefits paid to participants on the statements of changes in net assets available for benefits.

**Other Receivables and Payables:** Other receivables at December 31, 2014 and 2013 consist primarily of unsettled trades and accrued interest. Other payables at December 31, 2014 and 2013 consist primarily of unsettled trades.

**Recent Accounting Guidance Not Yet Adopted:** In May 2015, the FASB issued ASU No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. Under this ASU, investments for which the practical expedient is used to measure fair value at NAV must be removed from the fair value hierarchy. Instead, those investments must be included as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount on the balance sheet. Further, the ASU requires entities to provide certain disclosures only for investments for which they elect to use the NAV practical expedient to determine fair value. Plan management is currently evaluating the impact of ASU No. 2015-07, which will be effective for the Plan beginning January 1, 2016.

**NOTE 2: INVESTMENTS**

All contributions to the Plan are held and invested by Fidelity. Participants are responsible for deciding in which of the investment options their Plan assets will be invested and can choose any of the investments offered. Full descriptions of the investments can be found in the prospectus (for mutual funds and Microsoft Common Stock) or the investment fact sheet (for all investments except Microsoft Common Stock).

The balances of investments held by the trustee, other than separately managed accounts, which represented 5 percent or more of net assets available for benefits as of either December 31, 2014 or 2013, were as follows:

| December 31,                                 | 2014             | 2013          |
|----------------------------------------------|------------------|---------------|
| Fidelity Growth Company Pool                 | \$ 1,215,054,486 | \$ 0          |
| Fidelity Growth Company Units <sup>(a)</sup> | 0                | 1,136,108,553 |
| Vanguard Institutional Index Fund Plus       | 1,182,292,434    | 942,205,806   |
| Fidelity Contrafund Pool                     | 1,081,016,516    | 0             |
| Fidelity Contrafund Units <sup>(a)</sup>     | 0                | 1,067,829,315 |
| Microsoft Common Stock                       | 1,003,015,044    | 844,237,956   |
| BlackRock LifePath Index 2040                | 750,564,971      | 616,767,055   |
| BlackRock LifePath Index 2030                | 667,810,209      | 592,702,146   |
| Vanguard Value Index Fund Institutional      | 652,532,096      | *             |

Edgar Filing: MICROSOFT CORP - Form 11-K

Vanguard Small-Cap Growth Index Fund

**637,103,769**

610,536,115

**Table of Contents**

- (a) On March 14, 2014, the Plan replaced the Fidelity Growth Company Units and Fidelity Contrafund Units (unitized accounts) with the Fidelity Growth Company Pool and Fidelity Contrafund Pool, respectively, which are collective trust investments.

\* Balance was less than 5 percent of the Plan's net assets available for benefits.

During 2014 and 2013, net appreciation in the fair value of investments was as follows:

| Year Ended December 31,                             | 2014           | 2013             |
|-----------------------------------------------------|----------------|------------------|
| Collective trusts <sup>(a)</sup>                    | \$ 294,004,438 | \$ 210,956,769   |
| Mutual funds                                        | 228,450,142    | 523,750,813      |
| Microsoft Common Stock                              | 200,223,671    | 259,882,315      |
| Unitized accounts <sup>(a)</sup>                    | 68,934,300     | 598,113,467      |
| Separately managed accounts                         | 37,753,823     | 521,465,516      |
| Brokerage accounts                                  | 16,045,763     | 38,773,821       |
| Total net appreciation in fair value of investments | \$ 845,412,137 | \$ 2,152,942,701 |

- (a) On March 14, 2014, the Plan replaced the Fidelity Growth Company Units and Fidelity Contrafund Units (unitized accounts) with the Fidelity Growth Company Pool and Fidelity Contrafund Pool, respectively, which are collective trust investments.

**NOTE 3: PARTICIPANT LOANS**

Participant loans are available in \$100 increments ranging from \$1,000 to \$49,500. The maximum loan amount is the lesser of (a) 50 percent of the vested account balance, reduced by the current outstanding balance of all other loans from the Plan; or (b) \$50,000, reduced by: (1) the current outstanding balance of all other loans from the Plan, and (2) the excess (if any) of all Plan loans during the previous 12 months over the current outstanding balance of Plan loans. Participants are limited to two loans—one Primary Residence Loan and one General Loan. The term of a Primary Residence Loan may not exceed 15 years or be less than 12 months from the first payment date. The term of a General Loan may not exceed five years or be less than 12 months from the first payment date.

The interest rate for loans is 1 percent plus the prime rate on Corporate Loans. The range of interest rates for outstanding Primary Residence Loans as of December 31, 2014 was 4.25 percent to 9.44 percent, maturing at various dates through February 2030. The range of interest rates for outstanding General Loans as of December 31, 2014 was 4.25 percent to 9.25 percent, maturing at various dates through January 2020.

Loan repayments are made through after-tax payroll deductions. Employees who are terminated have 60 days to elect to continue to make loan repayments or payoff the loan in full. Failure of the employee to establish a loan repayment service or payoff the loan in full during this 60-day window results in a default of the loan, which is taxable income to the participant.

## **Table of Contents**

### **NOTE 4: TAX STATUS**

The Internal Revenue Service ( IRS ) has determined and informed the Plan by a letter dated August 21 2014, that the Plan is qualified as a tax-exempt plan under the appropriate sections of the Internal Revenue Code ( IRC ). The determination letter covered Plan amendments adopted from September 17, 2010 through August 5, 2014, and the trust agreement with Fidelity adopted on July 19, 2013. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan is tax-exempt as of the financial statement date and, accordingly, no provision for income taxes has been recorded in the Plan financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As the Plan is tax-exempt, the Plan administrator has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. We continue to be subject to examination by the IRS for tax years 2005 to 2014.

### **NOTE 5: PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments include shares of mutual funds that are managed by affiliates of Fidelity. Fidelity is the trustee and third party administrator as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Transactions in Microsoft Common Stock also qualify as party-in-interest transactions. At December 31, 2014 and 2013, the Plan held 21,593,435 shares of Microsoft Common Stock valued at \$1,003,015,044 and 22,567,173 shares of Microsoft Common Stock valued at \$844,237,956, respectively. During the years ended December 31, 2014 and 2013, the Plan recorded Microsoft Common Stock dividend income of \$25,293,650 and \$22,997,850, respectively.

### **NOTE 6: FINANCIAL INSTRUMENTS**

The Plan accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Plan categorizes each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. Our Level 1 non-derivative investments primarily include U.S. government securities, domestic and international equities, and actively traded mutual funds. Our Level 1 derivative assets include those actively traded on exchanges.

Level 2 inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be

**Table of Contents**

corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices for currencies and commodities. Our collective trusts are valued using the net asset value provided by the trustee in order to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the collective trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trust has no unfunded commitments, other redemption restrictions, nor redemption notice period. The objective of the Blackrock LifePath Portfolios is to provide income and moderate long-term growth of capital. Portfolios are comprised of a mix of stocks, bonds, commodities and cash and gradually become more conservative as the target year approaches. Our Level 2 non-derivative investments consist primarily of collective trusts, and mutual funds in our separately managed accounts. Our Level 2 derivative assets and liabilities primarily include certain over-the-counter futures contracts.

Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models. At December 31, 2014 and 2013, the Plan did not hold any financial instruments in Level 3.

**Table of Contents****Financial Instruments Measured at Fair Value**

| <b>December 31, 2014</b>                                             | <b>Level 1</b>          | <b>Level 2</b>          | <b>Total</b>             |
|----------------------------------------------------------------------|-------------------------|-------------------------|--------------------------|
| <u><b>Mutual funds</b></u>                                           |                         |                         |                          |
| Fidelity Institutional Money Market Fund                             | \$ 425,857,163          | \$ 0                    | \$ 425,857,163           |
| PIMCO Inflation Response Multi-Asset Response (primarily bond-based) | 11,450,944              | 0                       | 11,450,944               |
| PIMCO All Asset All Authority                                        | 7,573,435               | 0                       | 7,573,435                |
| Vanguard Growth Index Fund (primarily equity-based)                  | 418,428,220             | 0                       | 418,428,220              |
| Vanguard Institutional Index Fund Plus (primarily equity-based)      | 1,182,292,434           | 0                       | 1,182,292,434            |
| Vanguard Short-Term Bond Index Fund (primarily bond-based)           | 345,247,284             | 0                       | 345,247,284              |
| Vanguard Small-Cap Growth Index Fund (primarily equity-based)        | 637,103,769             | 0                       | 637,103,769              |
| Vanguard Value Index Fund Institutional (primarily equity-based)     | 652,532,096             | 0                       | 652,532,096              |
| <u>Microsoft Common Stock</u>                                        | 1,003,015,044           | 0                       | 1,003,015,044            |
| <u><b>Collective trusts</b></u>                                      |                         |                         |                          |
| Fidelity Contrafund Pool                                             | 0                       | 1,081,016,516           | 1,081,016,516            |
| Fidelity Growth Company Pool                                         | 0                       | 1,215,054,486           | 1,215,054,486            |
| LifePath Funds                                                       | 0                       | 2,057,072,463           | 2,057,072,463            |
| <u><b>Separately managed accounts</b></u>                            |                         |                         |                          |
| <u>Artisan Mid Cap Account</u>                                       |                         |                         |                          |
| Common stock                                                         | 836,582,075             | 0                       | 836,582,075              |
| Other                                                                | 35,702,976              | 0                       | 35,702,976               |
| <u>PIMCO Total Return Account</u>                                    |                         |                         |                          |
| Mutual funds                                                         | 313,584                 | 538,385,292             | 538,698,876              |
| <u>Russell International Growth Account</u>                          |                         |                         |                          |
| Common stock                                                         | 581,811,496             | 0                       | 581,811,496              |
| Other                                                                | 19,611,794              | 2,888,218               | 22,500,012               |
| <u>Russell International Value Account</u>                           |                         |                         |                          |
| Common stock                                                         | 490,910,799             | 0                       | 490,910,799              |
| Other                                                                | 11,345,536              | 96,993                  | 11,442,529               |
| <u>DFA Small/Mid Cap Value Account</u>                               |                         |                         |                          |
| Common stock                                                         | 428,587,960             | 0                       | 428,587,960              |
| Other                                                                | 1,654,740               | 0                       | 1,654,740                |
| <u><b>Brokerage accounts</b></u>                                     |                         |                         |                          |
| Mutual funds                                                         | 81,499,410              | 0                       | 81,499,410               |
| Certificates of deposit                                              | 0                       | 2,431,624               | 2,431,624                |
| U.S Government notes and bonds                                       | 1,034,045               | 48,303                  | 1,082,348                |
| Corporate notes and bonds                                            | 0                       | 1,568,048               | 1,568,048                |
| Common & preferred stock                                             | 237,281,295             | 690,963                 | 237,972,258              |
| Cash                                                                 | 99,498,420              | 0                       | 99,498,420               |
| Options & rights/warrants                                            | 0                       | 9,044,652               | 9,044,652                |
| <b>Total</b>                                                         | <b>\$ 7,509,334,519</b> | <b>\$ 4,908,297,558</b> | <b>\$ 12,417,632,077</b> |



**Table of Contents**

| December 31, 2013                                                | Level 1          | Level 2          | Total             |
|------------------------------------------------------------------|------------------|------------------|-------------------|
| <b>Mutual funds</b>                                              |                  |                  |                   |
| Fidelity Institutional Money Market Fund                         | \$ 438,521,103   | \$ 0             | \$ 438,521,103    |
| PIMCO Inflation Response Multi-Asset Fund (primarily bond-based) | 9,648,113        | 0                | 9,648,113         |
| PIMCO All Asset All Authority                                    | 3,104,983        | 0                | 3,104,983         |
| Vanguard Growth Index Fund (primarily equity-based)              | 292,198,374      | 0                | 292,198,374       |
| Vanguard Institutional Index Fund Plus (primarily equity-based)  | 942,205,806      | 0                | 942,205,806       |
| Vanguard Short-Term Bond Index Fund (primarily bond-based)       | 303,584,442      | 0                | 303,584,442       |
| Vanguard Small-Cap Growth Index Fund (primarily equity-based)    | 610,536,115      | 0                | 610,536,115       |
| Vanguard Value Index Fund (primarily equity-based)               | 503,653,775      | 0                | 503,653,775       |
| Microsoft Common Stock                                           | 844,237,956      | 0                | 844,237,956       |
| Collective trusts LifePath Funds                                 | 0                | 1,711,617,668    | 1,711,617,668     |
| <b>Unitized accounts</b>                                         |                  |                  |                   |
| Fidelity Contrafund Units                                        | 1,067,829,315    | 0                | 1,067,829,315     |
| Fidelity Growth Company Units                                    | 1,136,108,553    | 0                | 1,136,108,553     |
| <b>Separately managed accounts</b>                               |                  |                  |                   |
| Artisan Mid Cap Account                                          |                  |                  |                   |
| Common stock                                                     | 827,238,489      | 0                | 827,238,489       |
| Other                                                            | 30,636,874       | 0                | 30,636,874        |
| PIMCO Total Return Account                                       |                  |                  |                   |
| Mutual funds                                                     | 129,498          | 509,071,511      | 509,201,009       |
| Russell International Growth Account                             |                  |                  |                   |
| Common stock                                                     | 613,731,738      | 0                | 613,731,738       |
| Other                                                            | 33,611,044       | (8,942)          | 33,602,102        |
| Russell International Value Account                              |                  |                  |                   |
| Common stock                                                     | 436,128,387      | 0                | 436,128,387       |
| Other                                                            | 20,774,933       | 1,681,611        | 22,456,544        |
| DFA Small/Mid Cap Value Account                                  |                  |                  |                   |
| Common stock                                                     | 439,574,256      | 0                | 439,574,256       |
| Other                                                            | 1,794,975        | 0                | 1,794,975         |
| <b>Brokerage accounts</b>                                        |                  |                  |                   |
| Mutual funds                                                     | 68,603,668       | 6,371,600        | 74,975,268        |
| Certificates of deposit                                          | 0                | 2,177,715        | 2,177,715         |
| U.S Government notes and bonds                                   | 760,153          | 97,704           | 857,857           |
| Corporate notes and bonds                                        | 0                | 1,424,764        | 1,424,764         |
| Common & preferred stock                                         | 191,673,697      | 451,907          | 192,125,604       |
| Cash                                                             | 91,294,405       | 0                | 91,294,405        |
| Options & rights/warrants                                        | 0                | 2,298,067        | 2,298,067         |
| Total                                                            | \$ 8,907,580,652 | \$ 2,235,183,605 | \$ 11,142,764,257 |

No significant transfers occurred between Level 1 and Level 2 for the years ended December 31, 2014 and 2013.

**NOTE 7: DERIVATIVES**

Investment managers acting under the Plan use derivative instruments to manage risks related to foreign currencies and interest rates; to enhance investment returns for the Plan; and to facilitate Plan portfolio diversification. Our Plan derivatives consist of over-the-counter foreign exchange forward contracts and exchange-traded futures contracts, as well as put and call options, for which no hedge accounting treatment is

## **Table of Contents**

applied. The related notional amounts, gross fair values, and amounts recognized in earnings were immaterial as of and for the years ended December 31, 2014 and 2013. These derivative instruments are a component of the Other caption of separately managed accounts in Note 6: Financial Instruments.

### **NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500, which is the annual return/report for the Microsoft Corporation Savings Plus 401(k) Plan:

| <b>December 31,</b>                                            | <b>2014</b>              | <b>2013</b>       |
|----------------------------------------------------------------|--------------------------|-------------------|
| Net assets available for benefits per the financial statements | <b>\$ 12,532,846,244</b> | \$ 11,254,841,130 |
| Less: benefits payable                                         | <b>(2,444,765)</b>       | (2,212,269)       |
| Net assets per the Form 5500                                   | <b>\$ 12,530,401,479</b> | \$ 11,252,628,861 |

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

| <b>December 31,</b>                                        | <b>2014</b>           | <b>2013</b>    |
|------------------------------------------------------------|-----------------------|----------------|
| Benefits paid to participants per the financial statements | <b>\$ 718,024,527</b> | \$ 629,548,820 |
| Plus: increase (decrease) in benefits payable at year end  | <b>232,496</b>        | (336,259)      |
| Benefits paid to participants per the Form 5500            | <b>\$ 718,257,023</b> | \$ 629,212,561 |

Benefits payable are recorded on the Form 5500 for payments to participants who requested payment by December 31, but had not been paid as of that date.

**Table of Contents****MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN**

EMPLOYER ID 91-1144442, PLAN 001

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR

AS OF DECEMBER 31, 2014

| Identity of Issue, borrower, lessor, or similar party | Shares or Units | Cost ** | Current Value  |
|-------------------------------------------------------|-----------------|---------|----------------|
| <b><u>BROKERAGE ACCOUNTS</u></b>                      |                 |         |                |
| BrokerageLink                                         | 433,096,760     |         | \$ 433,096,760 |
| <b><u>COLLECTIVE TRUSTS</u></b>                       |                 |         |                |
| BlackRock LifePath Index 2020                         | 18,198,521      |         | 239,970,792    |
| BlackRock LifePath Index 2030                         | 47,751,810      |         | 667,810,209    |
| BlackRock LifePath Index 2040                         | 51,248,695      |         | 750,564,971    |
| BlackRock LifePath Index 2050                         | 20,565,581      |         | 313,186,410    |
| BlackRock LifePath Index Retirement                   | 6,866,128       |         | 85,540,081     |
| Fidelity Growth Company Pool *                        | 101,338,990     |         | 1,215,054,486  |
| Fidelity Contrafund Pool *                            | 98,903,615      |         | 1,081,016,516  |
| <b><u>EMPLOYER STOCK</u></b>                          |                 |         |                |
| Microsoft Common Stock *                              | 21,593,435      |         | 1,003,015,044  |
| <b><u>MUTUAL FUNDS</u></b>                            |                 |         |                |
| Fidelity Institutional Money Market Fund *            | 425,857,163     |         | 425,857,163    |
| PIMCO All Asset All Authority                         | 829,511         |         | 7,573,435      |
| PIMCO Inflation Response Multi-Asset Fund             | 1,326,876       |         | 11,450,944     |
| Vanguard Growth Index Fund                            | 7,791,959       |         | 418,428,220    |
| Vanguard Institutional Index Fund Plus                | 6,266,125       |         | 1,182,292,434  |
| Vanguard Short-Term Bond Index Fund                   | 32,943,443      |         | 345,247,284    |
| Vanguard Small-Cap Growth Index Fund                  | 17,971,898      |         | 637,103,769    |
| Vanguard Value Index Fund                             | 19,809,718      |         | 652,532,096    |
| <b><u>SEPARATELY MANAGED ACCOUNTS</u></b>             |                 |         |                |
| <b>Artisan Mid Cap Account</b>                        |                 |         |                |
| <b>Mutual Funds</b>                                   |                 |         |                |
| SSBK GOVT STIF FUND                                   | 35,689,016      |         | 35,689,681     |
| <b>Publicly-traded Common Stock</b>                   |                 |         |                |
| ALEXION PHARMACEUTICALS INC                           | 28,210          |         | 5,219,696      |
| ALKERMES PLC                                          | 92,454          |         | 5,414,106      |
| AMETEK INC NEW                                        | 542,356         |         | 28,544,196     |
| APPLIED MATERIALS INC                                 | 1,331,108       |         | 33,171,211     |

**Table of Contents**

|                               |         |            |
|-------------------------------|---------|------------|
| ASPEN TECHNOLOGIES            | 237,211 | 8,307,129  |
| ATHENAHEALTH INC              | 130,203 | 18,970,577 |
| AUTODESK INC                  | 327,919 | 19,694,815 |
| BORGWARNER INC                | 103,463 | 5,685,292  |
| CABELAS INC                   | 83,979  | 4,426,533  |
| CABOT OIL & GAS CORP          | 223,387 | 6,614,489  |
| CATAMARAN CORP                | 180,306 | 9,330,836  |
| CEPHEID INC                   | 215,850 | 11,686,119 |
| CERNER CORP                   | 309,107 | 19,986,859 |
| CH ROBINSON WORLDWIDE INC     | 171,700 | 12,858,613 |
| CHIPOTLE MEXICAN GRILL INC    | 32,328  | 22,128,839 |
| CIGNA CORP                    | 174,405 | 17,948,019 |
| CIMAREX ENERGY CO             | 75,472  | 8,000,032  |
| CORE LABORATORIES NV          | 10,811  | 1,300,996  |
| DIAMOND FOODS INC             | 6,928   | 195,577    |
| DISCOVER FIN SVCS             | 393,513 | 25,771,166 |
| ELECTRONIC ARTS INC           | 369,223 | 17,359,019 |
| FLIR SYSTEMS INC              | 279,583 | 9,033,327  |
| FORTUNE BRANDS HOME & SEC INC | 478,143 | 21,645,534 |
| FOSSIL GROUP INC              | 62,957  | 6,971,858  |
| FREESCALE SEMICONDUCTOR LTD   | 230,992 | 5,827,928  |
| GARMIN LTD                    | 79,585  | 4,204,476  |
| GARTNER INC                   | 178,122 | 14,999,654 |
| GUIDEWIRE SOFTWARE INC        | 143,704 | 7,275,734  |
| IHS INC CL A                  | 302,492 | 34,447,789 |
| ILLUMINA INC                  | 156,709 | 28,925,347 |
| INCYTE CORP                   | 157,699 | 11,529,374 |
| INTERCONTINENTAL EXCHANGE INC | 21,971  | 4,818,021  |
| IPG PHOTONICS CORP            | 60,543  | 4,535,882  |
| ISIS PHARMACEUTICALS CO       | 147,660 | 9,116,528  |
| JD.COM INC SPON ADR           | 287,027 | 6,641,805  |
| KATE SPADE & CO               | 278,963 | 8,929,606  |
| KEURIG GREEN MOUNTAIN INC     | 110,834 | 14,673,867 |
| LEVEL 3 COMMUNICATIONS INC    | 144,444 | 7,132,645  |
| LINKEDIN CORP CL A            | 54,794  | 12,586,730 |
| LIONS GATE ENTERMENT CORP     | 150,496 | 4,829,489  |
| LKQ CORP                      | 847,736 | 23,838,336 |
| MCGRAW HILL FINANCIAL INC     | 114,821 | 10,216,773 |
| MICHAEL KORS HOLDINGS LTD     | 69,113  | 5,190,386  |
| MOBILEYE NV                   | 9,346   | 379,074    |
| MONSTER BEVERAGE CORP         | 55,779  | 6,043,655  |
| NATIONAL INSTRUMENT CORP      | 144,762 | 4,500,651  |
| NOBLE ENERGY INC              | 196,670 | 9,328,058  |

**Table of Contents**

|                                |         |            |
|--------------------------------|---------|------------|
| PACWEST BANCORP                | 212,696 | 9,669,160  |
| PALL CORP                      | 141,473 | 14,318,482 |
| PANDORA MEDIA INC              | 393,518 | 7,016,426  |
| PANERA BREAD CO CL A           | 42,341  | 7,401,207  |
| PERRIGO CO PLC                 | 115,772 | 19,352,448 |
| QIHOO 360 TECHNOLOGY LTD ADR   | 29,586  | 1,694,094  |
| REGENERON PHARMACEUTICALS INC  | 91,751  | 37,640,848 |
| RPM INTERNATIONAL INC          | 106,325 | 5,391,741  |
| SENSATA TECHNOLOGIES HOLDG BV  | 306,198 | 16,047,837 |
| SERVICENOW INC                 | 104,938 | 7,120,043  |
| SIGNET JEWELERS LTD (US)       | 112,684 | 14,825,834 |
| SPROUTS FMRS MKT INC           | 64,418  | 2,188,924  |
| TD AMERITRADE HOLDING CORP     | 476,079 | 17,034,107 |
| TEXTRON INC                    | 100,832 | 4,248,052  |
| TRACTOR SUPPLY CO.             | 184,200 | 14,518,644 |
| TRIMBLE NAVIGATION LTD         | 210,450 | 5,585,343  |
| TRIPADVISOR INC                | 88,269  | 6,590,164  |
| TWITTER INC                    | 209,188 | 7,503,574  |
| ULTA SALON COSMETICS & FRG INC | 71,479  | 9,137,875  |
| UNDER ARMOUR INC CL A          | 110,688 | 7,515,715  |
| VERISK ANALYTICS INC CL A      | 59,355  | 3,801,688  |
| WASTE CONNECTIONS INC          | 282,883 | 12,444,023 |
| WHITEWAVE FOODS CO CL A        | 275,705 | 9,646,918  |
| WILLIAMS-SONOMA INC            | 69,623  | 5,269,069  |
| WORKDAY INC CL A               | 286,161 | 23,353,599 |
| WYNN RESORTS LTD               | 28,049  | 4,172,569  |
| ZAYO GROUP HOLDINGS INC        | 93,894  | 2,870,340  |

**Artisan Mid Cap Account Total****872,285,051****DFA Small Mid Value Account****Mutual Funds**

|                |           |           |
|----------------|-----------|-----------|
| SSBK STIF FUND | 1,224,454 | 1,224,357 |
|----------------|-----------|-----------|

**Publicly-traded Common Stock**

|                             |        |           |
|-----------------------------|--------|-----------|
| 1 800 FLOWERS.COM INC CL A  | 6,700  | 55,208    |
| AAR CORP                    | 16,180 | 449,480   |
| AARONS INC A                | 9,588  | 293,326   |
| ABERCROMBIE & FITCH CO CL A | 17,445 | 499,625   |
| ABM INDUSTRIES INC          | 21,000 | 605,010   |
| ACCO BRANDS CORP            | 5,800  | 52,258    |
| ACETO CORP                  | 10,923 | 237,029   |
| ACTUANT CORP CL A           | 14,795 | 403,016   |
| ACTUATE CORP                | 1,500  | 9,900     |
| ADT CORP                    | 30,490 | 1,104,653 |

**Table of Contents**

|                                |        |           |
|--------------------------------|--------|-----------|
| ADTRAN INC                     | 4,003  | 87,265    |
| ADVANCED ENERGY INDUSTRIES INC | 15,963 | 378,323   |
| AECOM                          | 16,959 | 515,045   |
| AEGION CORP                    | 15,647 | 291,191   |
| AEROCENTURY CORP               | 600    | 5,226     |
| AFFYMETRIX INC                 | 94,230 | 930,050   |
| AGCO CORP                      | 4,068  | 183,874   |
| AGILYSYS INC                   | 1,319  | 16,606    |
| AH BELO CORP CL A              | 7,747  | 97,845    |
| AIR LEASE CORP CL A            | 4,081  | 140,090   |
| AIR TRANSPORT SERVICES GROUP   | 6,589  | 56,402    |
| AIRCASTLE LTD                  | 31,833 | 680,271   |
| ALAMO GROUP INC                | 4,787  | 231,882   |
| ALASKA AIR GROUP INC           | 44,646 | 2,668,045 |
| ALBANY INTERNATIONAL CORP CL A | 11,600 | 442,540   |
| ALBANY MOLECULAR RESEARCH INC  | 8,109  | 132,015   |
| ALERE INC                      | 33,404 | 1,269,352 |
| ALEXANDER & BALDWIN INC        | 4,978  | 195,436   |
| ALLEGHANY CORP DEL             | 2,500  | 1,158,750 |
| ALLEGHENY TECHNOLOGIES INC     | 12,202 | 424,264   |
| ALLIANCE DATA SYSTEMS CORP     | 1,558  | 445,666   |
| ALLIANCE ONE INTERNATIONAL INC | 7,200  | 11,376    |
| ALLIANT TECHSYSTEMS INC        | 8,392  | 975,570   |
| ALLIED WRLD ASSURNCE HLDGS LTD | 5,242  | 199,956   |
| ALMOST FAMILY INC              | 1,900  | 55,005    |
| ALON USA ENERGY INC            | 3,157  | 39,999    |
| ALPHA & OMEGA SEMICNDTR LTD    | 251    | 2,221     |
| AMBAC FINANCIAL GROUP INC      | 651    | 15,950    |
| AMEDISYS INC                   | 12,521 | 367,491   |
| AMERCO INC                     | 1,606  | 456,522   |
| AMERESCO INC-CL A              | 2,600  | 18,200    |
| AMERICAN EAGLE OUTFITTERS INC  | 30,622 | 425,033   |
| AMERICAN EQY INVT LIFE HLD CO  | 22,197 | 647,930   |
| AMERICAN FINL GROUP INC OHIO   | 36,063 | 2,189,745 |
| AMERICAN RAILCAR INDS INC      | 2,712  | 139,668   |
| AMERICAN SUPERCONDUCTOR CORP   | 39,000 | 28,891    |
| AMERICAS CAR MART INC          | 9,700  | 517,786   |
| AMERIS BANCORP                 | 8,777  | 225,481   |
| AMERISAFE INC                  | 6,300  | 266,868   |
| AMKOR TECHNOLOGY INC           | 66,172 | 469,821   |
| AMSURG CORP                    | 6,980  | 382,015   |
| AMTECH SYSTEMS INC             | 1,525  | 15,479    |
| ANDERSONS INC                  | 41,365 | 2,203,927 |

**Table of Contents**

|                               |        |           |
|-------------------------------|--------|-----------|
| ANGIODYNAMICS INC             | 9,083  | 172,668   |
| ANIKA THERAPEUTICS INC        | 4,300  | 175,182   |
| ANIXTER INTL INC              | 470    | 41,576    |
| AOL INC                       | 5,310  | 245,163   |
| APOLLO EDUCATION GROUP INC CL | 34,927 | 1,191,360 |
| APPLIED INDUSTRIAL TECH INC   | 6,383  | 291,001   |
| APPROACH RESOURCES INC        | 5,151  | 32,915    |
| ARC DOCUMENT SOLUTIONS INC    | 16,500 | 168,630   |
| ARCBEST CORP                  | 600    | 27,822    |
| ARCH CAPITAL GROUP LTD        | 17,003 | 1,004,877 |
| ARGAN INC                     | 5,452  | 183,405   |
| ARGO GROUP INTL               | 16,291 | 903,662   |
| ARRIS GROUP INC               | 33,558 | 1,013,116 |
| ARROW ELECTRONICS INC         | 38,268 | 2,215,335 |
| ARROW FINANCIAL CORP          | 1,326  | 36,452    |
| ASCENA RETAIL GROUP INC       | 3,232  | 40,594    |
| ASCENT CAPITAL GROUP INC      | 3,904  | 206,639   |
| ASHLAND INC                   | 8,500  | 1,017,960 |
| ASPEN INSURANCE HLDGS LTD     | 54,120 | 2,368,832 |
| ASSOCIATED BANC CORP          | 67,707 | 1,261,381 |
| ASSURANT INC                  | 30,632 | 2,096,148 |
| ASSURED GUARANTY LTD          | 8,854  | 230,115   |
| ASTEC INDUSTRIES INC          | 34,356 | 1,350,534 |
| ASTORIA FINANCIAL CORP        | 39,486 | 527,533   |
| ATLAS AIR WORLD               | 63,953 | 3,152,883 |
| ATWOOD OCEANICS INC           | 26,259 | 744,968   |
| AUTOLIV INC                   | 2,875  | 305,095   |
| AVIAT NETWORKS INC            | 27,555 | 41,333    |
| AVIS BUDGET GROUP             | 44,047 | 2,921,638 |
| AVNET INC                     | 55,970 | 2,407,829 |
| AVX CORP                      | 18,608 | 260,512   |
| AXCELIS TECHNOLOGIES INC      | 63,000 | 161,280   |
| AXIALL CORP                   | 5,741  | 244,739   |
| AXIS CAPITAL HOLDINGS LTD     | 42,084 | 2,162,276 |
| AZZ INC                       | 400    | 18,768    |
| B&G FOODS INC                 | 1,700  | 51,408    |
| BALTIC TRADING LTD            | 12,273 | 30,805    |
| BANC OF CALIFORNIA INC        | 4,666  | 54,079    |
| BANCFIRST CORP                | 2,900  | 184,817   |
| BANCORP INC DEL               | 12,250 | 133,403   |
| BANCORPSOUTH INC              | 37,040 | 836,548   |
| BANK MUTUAL CORP              | 10,116 | 69,396    |
| BANKFINANCIAL CORP            | 1,100  | 13,046    |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| BANKRATE INC                   | 28,717  | 356,952   |
| BANNER CORP                    | 2,500   | 108,000   |
| BAR HARBOR BANKSHARES          | 651     | 20,832    |
| BARNES & NOBLE INC             | 7,107   | 165,025   |
| BARNES GROUP INC               | 25,800  | 954,858   |
| BASIC ENERGY SERVICES INC      | 17,051  | 119,528   |
| BBCN BANCORP INC               | 30,816  | 443,134   |
| BEACON ROOFING SUPPLY INC      | 5,350   | 148,730   |
| BEL FUSE INC NV CL B           | 2,918   | 79,778    |
| BELDEN INC                     | 3,713   | 292,807   |
| BELMOND LTD CL A               | 6,701   | 82,891    |
| BEMIS INC                      | 10,027  | 453,321   |
| BENCHMARK ELECTRONICS INC      | 17,175  | 436,932   |
| BERKLEY (WR) CORP              | 14,617  | 749,267   |
| BERKSHIRE HILLS BANCORP INC    | 2,895   | 77,181    |
| BGC PARTNERS INC CL A          | 122,800 | 1,123,620 |
| BIG 5 SPORTING GOODS CORP      | 8,661   | 126,710   |
| BIG LOTS INC                   | 387     | 15,488    |
| BIGLARI HLDGS INC              | 580     | 231,716   |
| BILL BARRETT CORP              | 10,706  | 121,941   |
| BIO RAD LABS CL A              | 2,793   | 336,724   |
| BIOSCRIP INC                   | 3,300   | 23,067    |
| BJ S RESTAURANTS INC           | 595     | 29,875    |
| BLUCORA INC                    | 16,706  | 231,378   |
| BOB EVANS FARMS INC            | 22,425  | 1,147,712 |
| BOINGO WIRELESS INC            | 3,000   | 23,010    |
| BOISE CASCADE CO               | 185     | 6,873     |
| BONANZA CREEK ENERGY INC       | 8,800   | 211,200   |
| BON-TON STORES INC             | 1,228   | 9,099     |
| BOSTON PRIVATE FINL HLDG INC   | 29,521  | 397,648   |
| BOULDER BRANDS INC             | 19,120  | 211,467   |
| BRADY CORPORATION CL A         | 400     | 10,936    |
| BRIDGE BANCORP INC             | 500     | 13,375    |
| BRIDGEPOINT EDUCATION INC      | 17,738  | 200,794   |
| BRIGGS & STRATTON CORP         | 800     | 16,336    |
| BRIGHT HORIZONS FAMILY SOL INC | 4,525   | 212,720   |
| BRINKS CO                      | 1,382   | 33,735    |
| BRISTOW GROUP INC              | 7,019   | 461,780   |
| BROADRIDGE FINANCIAL SOL       | 9,774   | 454,742   |
| BROCADE COMMUNICATIONS SYS     | 57,797  | 686,339   |
| BROOKLINE BANCORP INC          | 28,668  | 287,540   |
| BROWN SHOE CO INC              | 27,400  | 882,828   |
| BRYN MAWR BANK CORP            | 3,100   | 97,030    |



**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| C&J ENERGY SERVICES INC        | 22,257  | 294,015   |
| CABOT CORP                     | 46,506  | 2,039,753 |
| CACI INTERNATIONAL INC         | 9,505   | 819,141   |
| CALGON CARBON                  | 59      | 1,226     |
| CALIX NETWORKS INC             | 5,000   | 50,100    |
| CALLAWAY GOLF CO               | 27,812  | 214,152   |
| CALLON PETROLEUM CO            | 14,930  | 81,369    |
| CAMBREX CORP                   | 7,300   | 157,826   |
| CAMDEN NATIONAL CORP           | 800     | 31,872    |
| CAPITAL BANK FINL CORP SER A   | 10,500  | 281,400   |
| CAPITOL FED FINL (2ND STEP CV) | 60,409  | 772,027   |
| CAREER EDUCATION CORP          | 24,247  | 168,759   |
| CARETRUST REIT INC             | 16,269  | 202,630   |
| CARPENTER TECHNOLOGY CORP      | 191     | 9,407     |
| CARRIAGE SERVICES INC          | 100     | 2,095     |
| CARRIZO OIL & GAS INC          | 4,553   | 189,405   |
| CARROLS RESTAURANT GROUP INC   | 5,200   | 39,676    |
| CASCADE MICROTECH INC          | 2,901   | 42,384    |
| CASELLA WASTE SYS INC CL A     | 7,718   | 31,181    |
| CASEY GENERAL STORES           | 5,353   | 483,483   |
| CASH AMERICA INTERNATIONAL INC | 74,370  | 1,682,249 |
| CATHAY GENERAL BANCORP         | 28,553  | 730,671   |
| CATO CORP CL A                 | 11,900  | 505,512   |
| CBIZ INC                       | 1,700   | 14,552    |
| CDI CORP                       | 2,900   | 51,359    |
| CENTERSTATE BANKS INC          | 6,625   | 78,904    |
| CENTRAL EUROPEAN MEDIA CL A(US | 47,888  | 153,720   |
| CENTRAL PACIFIC FINANCIAL CORP | 13,924  | 299,366   |
| CENTURY ALUMINUM COMPANY       | 34,476  | 841,214   |
| CHASE CORP                     | 400     | 14,396    |
| CHECKPOINT SYSTEMS INC         | 16,577  | 227,602   |
| CHEMICAL FINANCIAL CORP        | 6,337   | 194,166   |
| CHEMTURA CORP NEW              | 38,368  | 948,841   |
| CHICAGO RIVET & MACHINE CO     | 300     | 9,210     |
| CHICOS FAS INC                 | 30,910  | 501,051   |
| CHIQUITA BRANDS INTL INC       | 25,200  | 364,392   |
| CHURCHILL DOWNS INC            | 2,233   | 215,038   |
| CIBER INC                      | 2,600   | 9,230     |
| CIENA CORP                     | 16,929  | 328,592   |
| CIRCOR INTERNATIONAL INC       | 29,470  | 1,776,452 |
| CIRRUS LOGIC INC               | 7,887   | 185,897   |
| CITI TRENDS INC                | 100,762 | 2,544,241 |
| CIVEO CORP                     | 36,870  | 151,536   |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| CLEARWATER PAPER CORP          | 1,984   | 136,003   |
| CLIFFS NATURAL RESOURCES INC   | 28,253  | 201,726   |
| CLOUD PEAK ENERGY INC          | 85,400  | 783,972   |
| CNB FINANCIAL CORP PA          | 2,100   | 38,850    |
| COBIZ FINANCIAL INC            | 13,516  | 177,465   |
| COCA COLA BOTTLING CO CONSOLID | 1,400   | 123,242   |
| COHERENT INC                   | 2,049   | 124,415   |
| COHU INC                       | 8,000   | 95,680    |
| COLUMBIA BANKING SYSTEMS INC   | 20,122  | 555,568   |
| COLUMBIA SPORTSWEAR CO         | 9,926   | 442,104   |
| COLUMBUS MCKINNON CORP NY      | 7,600   | 213,104   |
| COMFORT SYSTEMS USA INC        | 14,500  | 248,240   |
| COMMERCIAL METALS CO           | 47,300  | 770,517   |
| COMMUNITY BANK SYSTEMS INC     | 13,404  | 515,116   |
| COMMUNITY HEALTH SYS INC NEW   | 29,252  | 1,577,268 |
| COMMUNITY TRUST BANCORP INC    | 1,098   | 40,527    |
| COMSTOCK RESOURCES INC NEW     | 2,899   | 19,742    |
| COMTECH TELECOMMUNICATIONS NEW | 8,200   | 258,464   |
| CON WAY INC                    | 19,379  | 953,059   |
| CONMED CORP                    | 58,097  | 2,623,661 |
| CONNECTONE BANCORP INC         | 700     | 13,300    |
| CONNS INC                      | 2,532   | 47,323    |
| CONSOLIDATED COMM HLDGS INC    | 2,664   | 74,139    |
| CONSOLIDATED WATER CO LTD      | 5,400   | 58,077    |
| CONVERGYS CORP                 | 146,730 | 2,999,161 |
| COOPER TIRE & RUBBER COMPANY   | 8,484   | 293,971   |
| CORELOGIC INC                  | 38,901  | 1,228,883 |
| CORE-MARK HOLDING CO INC       | 11,500  | 712,195   |
| COURIER CORP                   | 2,300   | 34,316    |
| COVANTA HOLDING CORP           | 22,060  | 491,056   |
| COVISINT CORP                  | 3,847   | 10,195    |
| COWEN GROUP INC A              | 46,002  | 220,810   |
| CPI AEROSTRUCTURES INC         | 900     | 9,441     |
| CRAFT BREW ALLIANCE INC        | 2,497   | 33,310    |
| CROCS INC                      | 6,920   | 86,431    |
| CROSS COUNTRY HEALTHCARE INC   | 10,500  | 131,040   |
| CSG SYSTEMS INTL INC           | 24,310  | 609,452   |
| CUBIC CORP                     | 6,358   | 334,685   |
| CULP INC                       | 800     | 17,392    |
| CUMULUS MEDIA INC CL A         | 4,684   | 19,813    |
| CURTISS WRIGHT CORPORATION     | 19,233  | 1,357,657 |
| CVB FINANCIAL CORP             | 37,956  | 611,851   |
| CYNOSURE INC CL A              | 4,310   | 118,180   |

**Table of Contents**

|                               |         |           |
|-------------------------------|---------|-----------|
| CYTEC INDUSTRIES INC          | 1,539   | 71,056    |
| DANA HOLDING CORP             | 2,245   | 48,806    |
| DARDEN RESTAURANTS INC        | 12,775  | 748,998   |
| DARLING INGREDIENTS INC       | 31,463  | 571,368   |
| DAWSON GEOPHYSICAL CO (OLD)   | 3,578   | 43,759    |
| DEAN FOODS CO                 | 37,860  | 733,727   |
| DELEK US HOLDINGS INC         | 12,849  | 350,521   |
| DENBURY RESOURCES INC         | 34,407  | 279,729   |
| DESTINATION XL GROUP INC      | 20,171  | 110,134   |
| DEVRY EDUCATION GROUP INC     | 24,505  | 1,163,252 |
| DIAMOND FOODS INC             | 8,658   | 244,415   |
| DIAMOND OFFSHORE DRILLING     | 7,595   | 278,812   |
| DICE HOLDINGS INC             | 1,500   | 15,015    |
| DIGI INTERNATIONAL INC        | 7,600   | 70,604    |
| DIGITAL RIVER INC             | 32,800  | 811,144   |
| DIGITALGLOBE INC              | 21,611  | 669,293   |
| DILLARDS INC CL A             | 4,450   | 557,318   |
| DIME COMMUNITY BANCSHARES INC | 13,904  | 226,357   |
| DINEEQUITY INC                | 2,238   | 233,905   |
| DIODES INC                    | 19,040  | 524,933   |
| DIXIE GROUP INC               | 1,000   | 9,170     |
| DOMTAR CORP                   | 5,837   | 236,953   |
| DONEGAL GROUP INC CL A        | 287     | 4,586     |
| DONNELLEY R R & SONS CO       | 6,438   | 108,191   |
| DORAL FINANCIAL CORP          | 1,600   | 6,320     |
| DOUGLAS DYNAMICS INC          | 6,077   | 130,230   |
| DOVER MOTORSPORTS INC         | 4,100   | 10,701    |
| DR HORTON INC                 | 6,063   | 153,333   |
| DSP GROUP                     | 11,600  | 126,092   |
| DST SYSTEMS INC               | 17      | 1,601     |
| DUCOMMUN INC                  | 4,700   | 118,816   |
| DYCOM INDUSTRIES INC          | 66,350  | 2,328,222 |
| DYNAMIC MATERIALS CORP        | 4,981   | 79,995    |
| DYNEGY INC NEW DEL            | 5,344   | 162,190   |
| E TRADE FINANCIAL CORP        | 117,297 | 2,845,039 |
| EASTMAN KODAK CO              | 15      | 326       |
| ECHELON CORP                  | 4,600   | 7,820     |
| ELECTRO RENT CORP             | 600     | 8,544     |
| ELECTRO SCIENTIFIC INDS INC   | 184,701 | 1,433,280 |
| ELECTRONICS FOR IMAGING INC   | 18,965  | 812,271   |
| ELLIS (PERRY) INTL INC        | 6,300   | 163,359   |
| EMCOR GROUP INC               | 1,377   | 61,263    |
| EMERALD OIL INC               | 3,200   | 3,840     |

**Table of Contents**

|                               |         |           |
|-------------------------------|---------|-----------|
| EMERGENT BIOSOL               | 16,200  | 441,126   |
| EMPLOYERS HOLDINGS INC        | 11,074  | 260,350   |
| EMULEX CORP                   | 71,680  | 406,426   |
| ENCORE CAP GROUP INC          | 19,250  | 854,700   |
| ENCORE WIRE CORPORATION       | 5,828   | 217,676   |
| ENDURANCE SPECIALTY HLDGS LTD | 31,500  | 1,884,960 |
| ENERGEN CORP                  | 3,541   | 225,774   |
| ENERGIZER HOLDINGS INC        | 5,107   | 656,556   |
| ENERGY XXI (USA)              | 26,563  | 86,595    |
| ENERSYS INC                   | 14,643  | 903,766   |
| ENGILITY HOLDINGS INC         | 4,579   | 195,981   |
| ENOVA INTL INC                | 62,779  | 1,397,461 |
| ENPRO INDUSTRIES INC          | 8,332   | 522,916   |
| ENSIGN GROUP INC              | 12,300  | 546,920   |
| ENSTAR GROUP LTD              | 10,000  | 1,528,900 |
| ENTEGRIS INC                  | 53,610  | 708,188   |
| ENTERCOM COMM CORP CL A       | 3,400   | 41,344    |
| ENTERPRISE FINL SVCS CORP     | 5,995   | 118,281   |
| ENTROPIC COMMUNICATIONS INC   | 266,400 | 673,992   |
| EPLUS INC                     | 3,350   | 253,562   |
| ESB FINANCIAL CORP            | 1,225   | 23,324    |
| ESCALADE                      | 1,300   | 19,617    |
| ESPEY MFG.&ELECTRIC           | 472     | 11,234    |
| ESSA BANCORP INC              | 3,403   | 40,836    |
| ESTERLINE TECHNOLOGIES CORP   | 4,410   | 483,689   |
| EVERBANK FINANCIAL CORP       | 16,824  | 320,665   |
| EVEREST REINSURANCE GROUP LTD | 6,369   | 1,084,641 |
| EXACTECH INC                  | 1,440   | 33,941    |
| EXELIS INC                    | 75,747  | 1,335,670 |
| EXTERRAN HLDGS INC            | 26,882  | 875,816   |
| EXTREME NETWORKS INC          | 67,015  | 236,563   |
| EZCORP INC CL A NON VTG       | 103,000 | 1,210,250 |
| FAIRCHILD SEMICON INTL INC    | 24,361  | 411,214   |
| FARO TECHNOLOGIES INC         | 2,981   | 186,849   |
| FBL FINANCIAL GROUP INC CL A  | 2,800   | 162,484   |
| FEDERAL AGRI MTG NON VTG CL C | 2,300   | 69,782    |
| FEDERAL MOGUL HLDGS CORP CL A | 28,153  | 452,982   |
| FEDERAL SIGNAL CORP           | 820     | 12,661    |
| FIDELITY SOUTHERN CORP        | 2,824   | 45,495    |
| FINISAR CORP                  | 19,400  | 376,554   |
| FINISH LINE INC CL A          | 11,406  | 277,280   |
| FIRST AMERICAN FINANCIAL CORP | 21,461  | 727,528   |
| FIRST BANCORP NC              | 2,400   | 44,520    |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| FIRST BANCORP PUERTO RICO      | 1,833   | 10,760    |
| FIRST BUSEY CORP               | 16,863  | 109,778   |
| FIRST CITIZEN BANCSHARES INC A | 620     | 156,916   |
| FIRST COMMONWEALTH FINL CORP   | 36,151  | 333,312   |
| FIRST COMMUNITY BANCSHARES INC | 1,008   | 16,602    |
| FIRST DEFIANCE FINL CORP       | 400     | 13,624    |
| FIRST FINANCIAL BANCORP        | 30,850  | 578,438   |
| FIRST FINANCIAL INDIANA        | 900     | 32,058    |
| FIRST FINANCIAL NORTHWEST INC  | 3,499   | 42,128    |
| FIRST HORIZON NATIONAL CORP    | 27,474  | 374,471   |
| FIRST INTST BANCYST INC CL A   | 6,120   | 170,258   |
| FIRST MERCHANTS CORP           | 11,209  | 255,005   |
| FIRST MIDWEST BANCORP INC DEL  | 30,670  | 527,217   |
| FIRST NIAGARA FINL GROUP INC   | 116,144 | 979,094   |
| FIRST SOLAR INC                | 14,566  | 649,571   |
| FIRST SOURCE CORP              | 1,300   | 44,603    |
| FIRSTMERIT CORP                | 800     | 15,112    |
| FLAGSTAR BANCORP INC           | 17,102  | 269,014   |
| FLEXSTEEL IND                  | 681     | 22,085    |
| FLUSHING FINANCIAL CORP        | 8,100   | 164,187   |
| FNB CORP PA                    | 59,315  | 790,076   |
| FOOT LOCKER INC                | 13,330  | 748,879   |
| FORBES ENERGY SERVICES LTD(USA | 2,000   | 2,420     |
| FORESTAR GROUP INC             | 39,723  | 611,734   |
| FORMFACTOR INC                 | 28,100  | 241,660   |
| FORUM ENERGY TECHNOLOGIES INC  | 3,667   | 76,017    |
| FOSTER L B CO CL A             | 3,870   | 187,966   |
| FRANKLIN FINANCIAL CORP/VA     | 700     | 14,826    |
| FREDS INC CL A                 | 17,200  | 299,452   |
| FREIGHTCAR AMERICA INC         | 4,386   | 115,396   |
| FRESH DEL MONTE PRODUCE INC    | 26,760  | 897,798   |
| FRONTIER COMMUNICATIONS CORP   | 247,741 | 1,652,432 |
| FRP HOLDINGS INC               | 760     | 29,800    |
| FTD COS INC                    | 11,820  | 411,572   |
| FTI CONSULTING INC             | 704     | 27,196    |
| FUEL SYSTEMS SOLUTIONS INC     | 117,608 | 1,286,632 |
| FULLER H B CO                  | 9,388   | 418,048   |
| FULTON FINANCIAL CORP          | 77,294  | 961,537   |
| FURMANITE CORP                 | 7,800   | 60,996    |
| FUTUREFUEL CORP                | 13,049  | 169,898   |
| G & K SERVICES INC CL A        | 6,225   | 441,041   |
| GAIN CAPITAL HOLDINGS INC      | 14,500  | 130,790   |
| GAMESTOP CORP CL A             | 18,156  | 613,673   |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| GANNETT INC                    | 89,159  | 2,864,679 |
| GASLOG LTD                     | 9,636   | 196,093   |
| GATX CORP                      | 6,480   | 372,859   |
| GENERAL COMMUNICATIONS CL A    | 1,100   | 15,125    |
| GENESCO INC                    | 9,330   | 714,865   |
| GENESEE & WYOMING INC CL A     | 876     | 78,770    |
| GENWORTH FINANCIAL INC A       | 59,265  | 503,753   |
| GERMAN AMERICAN BANCORP INC    | 2,000   | 61,040    |
| GFI GROUP INC                  | 210,946 | 1,149,656 |
| GIBRALTAR INDUSTRIES INC       | 8,300   | 134,958   |
| G-III APPAREL GROUP LTD        | 8,190   | 827,272   |
| GLACIER BANCORP INC            | 19,602  | 544,348   |
| GLATFELTER                     | 16,763  | 430,474   |
| GLOBAL CASH ACCESS HLDGS INC   | 13,054  | 93,336    |
| GLOBAL INDEMNITY PLC           | 400     | 11,348    |
| GLOBAL POWER EQUIPMENT GROUP   | 5,600   | 77,336    |
| GOODRICH PETRO CORP            | 3,112   | 13,817    |
| GORDMANS STORES INC            | 6,738   | 18,395    |
| GRAFTECH INTERNATIONAL LTD     | 192,549 | 974,298   |
| GRAHAM HOLDINGS CO             | 1,527   | 1,318,885 |
| GRANITE CONSTRUCTION INC       | 38,350  | 1,463,053 |
| GRAPHIC PACKAGING HOLDING CO   | 7,993   | 108,865   |
| GRAY TELEVISION INC            | 20,326  | 227,651   |
| GREAT LAKES DREDGE & DOCK CORP | 13,711  | 117,366   |
| GREAT SOUTHERN BANCORP INC     | 3,400   | 135,558   |
| GREATBATCH INC                 | 9,363   | 461,596   |
| GREEN DOT CORP CLASS-A         | 46,300  | 948,687   |
| GREEN PLAINS INC               | 11,284  | 279,618   |
| GREENBRIER COMPANIES INC       | 10,591  | 569,054   |
| GREENLIGHT CAPITAL RE LTD A    | 5,600   | 182,840   |
| GREIF INC CL A                 | 6,652   | 316,968   |
| GRIFFON CORP                   | 8,844   | 117,625   |
| GROUP 1 AUTOMOTIVE INC         | 9,972   | 893,691   |
| GUESS INC                      | 41,500  | 884,158   |
| GULF ISLAND FABRICATION INC    | 4,217   | 81,768    |
| GULFMARK OFFSHORE INC CLASS A  | 11,094  | 270,915   |
| HACKETT GROUP INC              | 12,100  | 106,359   |
| HAEMONETICS CORP MASS          | 2,701   | 101,071   |
| HALCON RESOURCES CORP          | 92,364  | 164,408   |
| HANCOCK HOLDING CO             | 26,241  | 805,599   |
| HANMI FINANCIAL CORPORATION    | 9,800   | 214,424   |
| HANOVER INSURANCE GROUP INC    | 17,900  | 1,276,628 |
| HARDINGE INC                   | 4,000   | 47,680    |

**Table of Contents**

|                                |        |           |
|--------------------------------|--------|-----------|
| HARMAN INTL IND INC NEW        | 3,542  | 377,967   |
| HARMONIC INC                   | 52,200 | 365,922   |
| HARTE-HANKS INC                | 21,565 | 166,913   |
| HARVARD APPARATUS REGENERATIVE | 2,750  | 8,745     |
| HARVARD BIOSCIENCES INC        | 11,000 | 62,370    |
| HARVEST NATURAL RESOURCES INC  | 14,556 | 26,346    |
| HAVERTY FURNITURE COS INC      | 9,000  | 198,090   |
| HAWAIIAN HLDGS INC             | 20,285 | 528,424   |
| HAWAIIAN TELCOM HOLDCO INC     | 4,008  | 110,501   |
| HAYNES INTL INC                | 2,900  | 140,650   |
| HCC INSURANCE HOLDINGS INC     | 30,419 | 1,636,998 |
| HEALTH NET INC                 | 8,398  | 449,545   |
| HEALTHWAYS INC                 | 13,384 | 266,074   |
| HEARTLAND FINANCIAL USA INC    | 5,200  | 140,920   |
| HECLA MINING CO                | 15,978 | 44,579    |
| HEIDRICK & STRUGGLES INTL INC  | 7,045  | 162,387   |
| HELEN OF TROY LTD              | 8,700  | 566,022   |
| HELIX ENERGY SOL GRP INC       | 22,732 | 493,284   |
| HERBALIFE LTD                  | 6,464  | 243,693   |
| HERITAGE FINANCIAL CORP WASH   | 11,263 | 197,666   |
| HHGREGG INC                    | 12,045 | 91,181    |
| HILL-ROM HOLDINGS INC          | 8,483  | 386,994   |
| HOMESTREET INC                 | 4,255  | 74,080    |
| HORACE MANN EDUCATORS CORP     | 16,151 | 535,890   |
| HORNBECK OFFSHORE SERVICES INC | 6,948  | 173,492   |
| HORSEHEAD HOLDING CORP         | 17,036 | 269,680   |
| HOUSTON WIRE & CABLE CO        | 2,500  | 29,875    |
| HUB GROUP INC CL A             | 5,346  | 203,576   |
| HUNTSMAN CORP                  | 34,706 | 790,603   |
| HURON CONSULTING GROUP INC     | 2,594  | 177,404   |
| HUTCHINSON TECHNOLOGY INC      | 7,130  | 24,955    |
| IAC/INTERACTIVECORP            | 2,302  | 139,939   |
| IBERIABANK CORP                | 23,700 | 1,545,003 |
| ICF INTERNATIONAL INC          | 7,691  | 315,177   |
| ICU MEDICAL INC                | 2,764  | 226,372   |
| II-VI INC.                     | 25,479 | 347,788   |
| IMATION CORP                   | 5,202  | 19,716    |
| IMPAX LABORATORIES INC         | 23,655 | 749,390   |
| IMPERIAL HOLDINGS INC          | 7,700  | 50,204    |
| INDEPENDENT BANK CORP MASS     | 3,441  | 148,135   |
| INFINITY PPTY & CASUALTY CORP  | 2,158  | 166,727   |
| INGLES MARKETS INC-CL A        | 5,171  | 191,792   |
| INGRAM MICRO INC CL A          | 54,857 | 1,516,247 |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| INGREDION INC                  | 6,890   | 587,441   |
| INNOPHOS HOLDINGS INC          | 366     | 21,393    |
| INSTEEL INDUSTRIES INC         | 7,206   | 169,917   |
| INTEGRA LIFESCIENCES HLDS CORP | 9,479   | 514,046   |
| INTEGRATED DEVICE TECH INC     | 49,600  | 972,160   |
| INTEGRATED SILICON SOLUTN INC  | 9,600   | 159,072   |
| INTELIQUENT INC                | 44,100  | 865,683   |
| INTELSAT SA                    | 54,876  | 952,647   |
| INTER PARFUMS INC              | 3,800   | 104,766   |
| INTERACTIVE BROKERS GROUP INC  | 20,216  | 589,499   |
| INTERNATIONAL BANCSHARES CORP  | 26,657  | 707,477   |
| INTERNATIONAL GAME TECHNOLOGY  | 40,948  | 710,857   |
| INTERNATIONAL RECTIFIER CORP   | 28,922  | 1,153,988 |
| INTERNATIONAL SHIPHOLDING CORP | 2,200   | 32,780    |
| INTERNATIONAL SPEEDW A (1/5VT) | 8,700   | 275,355   |
| INTERSIL CORPORATION CL A      | 58,200  | 842,154   |
| INTEVAC INC                    | 7,720   | 59,984    |
| INTL FCSTONE INC               | 6,402   | 131,689   |
| INTRALINKS HLDGS INC           | 15,532  | 184,831   |
| INTREPID POTASH INC            | 3,127   | 43,403    |
| INVACARE CORP                  | 11,924  | 199,995   |
| INVESTMENT TECH GROUP INC      | 33,200  | 691,224   |
| IRIDIUM COMMUNICATIONS INC     | 28,717  | 279,991   |
| ISLE CAPRI CASINOS INC         | 10,769  | 90,137    |
| ITRON INC                      | 3,129   | 132,325   |
| IXYS CORP DEL                  | 2,123   | 26,824    |
| J2 GLOBAL INC                  | 28,129  | 1,743,998 |
| JABIL CIRCUIT INC              | 82,807  | 1,807,677 |
| JACOBS ENGINEERING GROUP INC   | 2,663   | 119,009   |
| JANUS CAPITAL GROUP INC        | 40,992  | 661,201   |
| JETBLUE AIRWAYS CORP           | 55,889  | 886,400   |
| JOY GLOBAL INC                 | 5,475   | 254,697   |
| KADANT INC                     | 3,704   | 158,124   |
| KAMAN CORP                     | 43,837  | 1,764,439 |
| KAPSTONE PAPER & PCKGING CORP  | 23,140  | 680,547   |
| KAR AUCTION SERVICES INC       | 24,385  | 851,524   |
| KB HOME                        | 12,983  | 214,869   |
| KCG HOLDINGS INC CL A          | 2,082   | 24,255    |
| KELLY SERVICES INC CL A        | 16,564  | 281,919   |
| KEMPER CORP                    | 15,306  | 552,700   |
| KEY ENERGY SERVICES INC        | 190,253 | 317,723   |
| KIMBALL ELECTRONICS INC        | 8,394   | 100,896   |
| KIMBALL INTL INC CL B          | 11,193  | 102,640   |



**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| KINDRED HEALTHCARE INC         | 21,972  | 399,451   |
| KIRBY CORP                     | 5,432   | 438,580   |
| KIRKLANDS INC                  | 7,600   | 179,664   |
| KMG CHEMICALS INC              | 600     | 12,018    |
| KNIGHT TRANSPORTATION INC      | 32,696  | 1,100,547 |
| KNIGHTSBRIDGE SHIPPING LTD     | 9,503   | 43,049    |
| KNOWLES CORP                   | 7,052   | 166,075   |
| KORN/FERRY INTL                | 19,900  | 572,324   |
| KRATOS DEFENSE & SEC SOLTN INC | 22,181  | 111,349   |
| KULICKE & SOFFA INDUSTRIES INC | 129,595 | 1,873,944 |
| KVH INDUSTRIES INC             | 800     | 10,120    |
| LA Z BOY INC                   | 21,424  | 575,020   |
| LAKELAND BANCORP INC           | 2,625   | 30,713    |
| LAKELAND FINANCIAL CORP        | 4,603   | 200,092   |
| LANDMARK BANCORP INC           | 549     | 11,650    |
| LATTICE SEMICONDUCTOR CORP     | 2,200   | 15,158    |
| LAYNE CHRISTENSEN CO           | 63,551  | 606,277   |
| LEAPFROG ENTERPRISES INC CL A  | 24,891  | 117,486   |
| LEAR CORP NEW                  | 26,408  | 2,590,097 |
| LEGG MASON INC                 | 50,411  | 2,698,501 |
| LEIDOS HOLDINGS INC            | 10,384  | 451,912   |
| LEMAITRE VASCULAR INC          | 2,700   | 20,655    |
| LEXMARK INTERNATIONAL INC CL A | 36,700  | 1,514,609 |
| LHC GROUP INC                  | 6,635   | 206,879   |
| LIBERTY TRIPADVISOR HOLDG A WI | 16,541  | 444,953   |
| LIBERTY VENTURES CL A          | 16,550  | 624,266   |
| LIFE TIME FITNESS INC          | 17,274  | 978,054   |
| LIFEPOINT HOSPITALS INC        | 5,586   | 401,689   |
| LIFETIME BRANDS INC            | 4,300   | 73,960    |
| LINDSAY CORP                   | 699     | 59,932    |
| LNB BANCORP INC                | 1,000   | 18,060    |
| LORAL SPACE & COMMUNIC LTD     | 4,411   | 347,190   |
| LOUISIANA PACIFIC CORP         | 25,576  | 423,539   |
| LSB INDUSTRIES INC             | 8,252   | 259,443   |
| LSI INDUSTRIES INC             | 1,746   | 11,855    |
| LYDALL INC                     | 300     | 9,846     |
| M D C HOLDINGS INC             | 3,815   | 100,983   |
| MAGELLAN HEALTH INC            | 10,969  | 658,469   |
| MAGNACHIP SEMICONDUCTOR        | 13,815  | 179,457   |
| MAIDEN HLDGS LTD               | 32,080  | 414,474   |
| MAINSOURCE FINACIAL GROUP INC  | 1,003   | 20,983    |
| MANNING & NAPIER INC CL A      | 7,200   | 99,504    |
| MANPOWERGROUP INC              | 9,802   | 668,202   |

**Table of Contents**

|                               |         |           |
|-------------------------------|---------|-----------|
| MANTECH INTL CORP CL A        | 9,475   | 286,429   |
| MARCUS CORP                   | 1,500   | 27,765    |
| MARLIN BUSINESS SERVICES CORP | 900     | 18,477    |
| MARRIOTT VACATIONS WORLD      | 14,800  | 1,103,192 |
| MARTEN TRANSPORT LTD          | 13,300  | 290,738   |
| MARVELL TECHNOLOGY GROUP LTD  | 200,976 | 2,914,152 |
| MASTEC INC                    | 71,100  | 1,607,571 |
| MATERION CORP                 | 47,200  | 1,662,856 |
| MATRIX SERVICE CO             | 10,669  | 238,132   |
| MATSON INC                    | 17,285  | 596,678   |
| MATTHEWS INTL CORP CL A       | 7,707   | 375,100   |
| MAXWELL TECHNOLOGIES INC      | 11,331  | 103,339   |
| MB FINANCIAL INC              | 22,397  | 735,965   |
| MBIA INC                      | 38,307  | 365,449   |
| MCDERMOTT INTL INC            | 105,624 | 307,366   |
| MCEWEN MINING INC             | 43,625  | 48,424    |
| MCGRATH RENTCORP              | 8,138   | 291,829   |
| MEADWESTVACO CORP             | 25,438  | 1,129,193 |
| MEDASSETS INC                 | 3,866   | 76,392    |
| MEDIA GENERAL INC             | 6,240   | 104,395   |
| MEDICINES CO                  | 7,284   | 201,548   |
| MENS WEARHOUSE INC            | 24,092  | 1,063,662 |
| MENTOR GRAPHICS CORP          | 38,859  | 853,732   |
| MERCANTILE BANK CORP          | 700     | 14,714    |
| MERCHANTS BANCSHARES INC      | 656     | 20,093    |
| MERCURY GENERAL CORP          | 5,514   | 312,478   |
| MERCURY SYSTEMS INC           | 138,042 | 1,921,545 |
| MEREDITH CORP.                | 9,342   | 507,457   |
| MERIT MEDICAL SYSTEMS INC     | 16,512  | 286,153   |
| MERITAGE HOMES CORP           | 5,236   | 188,444   |
| MERITOR INC                   | 23,921  | 362,403   |
| META FINL GROUP INC           | 256     | 9,004     |
| MICROSEMI CORP                | 29,629  | 840,871   |
| MIDSTATES PETROLEUM CO INC    | 1,742   | 2,630     |
| MILLER ENERGY RESOURCES INC   | 16,994  | 21,243    |
| MILLER INDUSTRIES INC TENN    | 3,900   | 81,081    |
| MINERALS TECHNOLOGIES INC     | 7,063   | 490,525   |
| MITCHAM INDUSTRIES INC        | 900     | 5,337     |
| MKS INSTRUMENTS INC           | 5,831   | 213,415   |
| MOBILE MINI INC               | 8,710   | 352,842   |
| MODINE MANUFACTURING CO       | 18,994  | 258,318   |
| MOLINA HEALTHCARE INC         | 18,666  | 999,191   |
| MOLYCORP INC                  | 33,082  | 29,132    |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| MONARCH CASINO & RESORT INC    | 5,503   | 91,295    |
| MOOG INC CL A                  | 11,351  | 840,315   |
| MRC GLOBAL INC                 | 33,933  | 514,085   |
| MUELLER INDUSTRIES INC         | 17,356  | 592,534   |
| MUELLER WATER PRODUCTS INC A   | 96      | 983       |
| MULTI COLOR CO.                | 4,330   | 239,969   |
| MURPHY USA INC                 | 4,047   | 278,676   |
| MYERS INDUSTRIES               | 13,087  | 232,033   |
| MYR GROUP INC/DELAWARE         | 57,916  | 1,586,898 |
| NABORS INDUSTRIES LTD          | 108,952 | 1,414,197 |
| NACCO INDUSTRIES INC CL A      | 500     | 29,680    |
| NASDAQ OMX GROUP               | 26,183  | 1,255,737 |
| NATIONAL HEALTHCARE CORP       | 2,200   | 138,996   |
| NATIONAL PENN BANCSHARES INC   | 12,593  | 132,541   |
| NATIONAL WESTERN LIFE INC CL A | 200     | 53,850    |
| NATURAL GAS SERVICES GROUP     | 2,300   | 52,992    |
| NATUS MEDICAL INC              | 11,610  | 418,424   |
| NAVIGANT CONSULTING INC        | 13,746  | 211,276   |
| NAVIGATORS GROUP INC           | 2,400   | 176,016   |
| NBT BANCORP INC                | 2,956   | 77,654    |
| NCR CORP                       | 1,321   | 38,494    |
| NEENAH PAPER INC               | 4,800   | 289,296   |
| NELNET INC CL A                | 52,200  | 2,418,426 |
| NEOPHOTONICS CO                | 6,700   | 22,646    |
| NETGEAR INC                    | 55,656  | 1,980,240 |
| NEUSTAR INC CL A               | 1,850   | 51,430    |
| NEW YORK COMMUNITY BANCORP INC | 67,312  | 1,076,992 |
| NEW YORK TIMES CO CL A         | 20,082  | 265,484   |
| NEWFIELD EXPLORATION CO        | 55,442  | 1,503,587 |
| NEWPARK RESOURCES INC          | 118,300 | 1,128,582 |
| NEWPORT CORP                   | 3,200   | 61,152    |
| NN INC                         | 6,420   | 131,995   |
| NOBLE CORP PLC                 | 35,292  | 584,788   |
| NORDIC AMERICAN TANKER LTD     | 3,668   | 36,937    |
| NORTHERN OIL AND GAS INC       | 7,754   | 43,810    |
| NORTHFIELD BANCORP INC NEW     | 22,998  | 340,370   |
| NORTHWEST BANCSHARES INC       | 36,612  | 458,748   |
| NORTHWEST PIPE CO              | 1,600   | 48,192    |
| NOVATEL WIRELESS INC           | 13,943  | 44,896    |
| NUTRACEUTICAL INTL CORP        | 3,300   | 71,148    |
| NUVASIVE INC                   | 17,376  | 819,452   |
| OASIS PETROLEUM INC            | 15,353  | 253,939   |
| OCEANFIRST FINANCIAL CORP      | 1,320   | 22,625    |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| OCLARO INC                     | 31,707  | 56,438    |
| OFFICE DEPOT INC               | 53,237  | 456,507   |
| OFG BANCORP                    | 17,758  | 297,447   |
| OIL STATES INTERNATIONAL INC   | 18,435  | 901,472   |
| OLD NATIONAL BANCORP (IND)     | 40,753  | 606,405   |
| OLD REPUBLIC INTL CORP         | 58,509  | 855,987   |
| OLIN CORP                      | 33,550  | 763,934   |
| OLYMPIC STEEL INC              | 4,100   | 72,898    |
| OM GROUP INC                   | 79,304  | 2,363,259 |
| OMEGA PROTEIN CORP             | 8,800   | 93,016    |
| OMNICARE INC                   | 42,276  | 3,083,189 |
| OMNICELL INC                   | 14,235  | 471,463   |
| OMNIVISION TECHNOLOGIES INC    | 118,088 | 3,070,288 |
| OMNOVA SOLUTIONS INC           | 6,700   | 54,538    |
| ON ASSIGNMENT INC              | 7,264   | 241,092   |
| ON SEMICONDUCTOR CORP          | 1,454   | 14,729    |
| ONEBEACON INSURANCE GROUP LTD  | 3,100   | 50,220    |
| ORBITAL SCIENCES CORP          | 45,040  | 1,211,126 |
| ORCHIDS PAPER PRODUCTS CO      | 374     | 10,887    |
| ORION ENERGY SYSTEMS INC       | 3,100   | 17,050    |
| ORION MARINE GROUP INC         | 7,800   | 86,190    |
| ORITANI FINL CORP NEW          | 12,579  | 193,717   |
| ORMAT TECHNOLOGIES INC         | 10,753  | 292,267   |
| OSHKOSH CORP                   | 28,079  | 1,366,043 |
| OSI SYSTEMS INC                | 2,097   | 148,405   |
| OUTERWALL INC                  | 3,469   | 260,938   |
| OWENS AND MINOR INC            | 25,627  | 899,764   |
| OWENS CORNING INC              | 5,011   | 180,246   |
| OWENS ILLINOIS INC             | 334     | 9,015     |
| PACIFIC BIOSCIENES OF CALI INC | 1,243   | 9,745     |
| PACIFIC CONTINENTAL CORP       | 800     | 11,344    |
| PACIFIC DRILLING SA (US)       | 14,891  | 69,094    |
| PACIFIC MERCANTILE BANCORP     | 3,090   | 21,754    |
| PACIFIC PREMIER BANCORP INC    | 1,019   | 17,659    |
| PACWEST BANCORP                | 67,313  | 3,060,049 |
| PAM TRANSPORTAION              | 1,187   | 61,534    |
| PANHANDLE OIL & GAS CL A       | 2,200   | 51,216    |
| PANTRY INC                     | 15,700  | 581,842   |
| PARK ELECTROCHEMICAL CORP.     | 2,900   | 72,587    |
| PARK NATIONAL CORP             | 2,772   | 245,267   |
| PARK STERLING CORP             | 7,362   | 54,111    |
| PARKER DRILLING CO             | 48,983  | 150,378   |
| PARTNERRE LTD                  | 21,049  | 2,402,322 |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| PATTERSON-UTI ENERGY INC       | 84,142  | 1,395,916 |
| PBF ENERGY INC CL A            | 7,772   | 207,046   |
| PC CONNECTION INC              | 5,800   | 142,390   |
| PDC ENERGY INC                 | 6,908   | 285,093   |
| PENFORD CORP                   | 1,300   | 24,297    |
| PENN VIRGINIA CORP.            | 25,400  | 169,672   |
| PENNEY (J.C.) CO INC           | 63,637  | 412,368   |
| PENSKE AUTOMOTIVE GROUP INC    | 8,787   | 431,178   |
| PEOPLES BANCORP INC            | 1,100   | 28,523    |
| PEOPLES UNITED FINANCIAL INC   | 119,608 | 1,815,649 |
| PERCEPTRON INC                 | 3,029   | 30,139    |
| PERICOM SEMICONDUCTOR CORP     | 7,421   | 100,480   |
| PHARMERICA CORP                | 17,800  | 368,638   |
| PHH CORP                       | 8,038   | 192,590   |
| PHI INC NON VTG                | 800     | 29,920    |
| PHOTOMEDEX INC                 | 7,170   | 10,970    |
| PHOTRONIC INC                  | 188,303 | 1,564,798 |
| PINNACLE FINL PARTNERS INC     | 5,508   | 217,786   |
| PINNACLE FOODS INC             | 315     | 11,194    |
| PIONEER ENERGY SVCS CORP       | 44,100  | 244,314   |
| PIPER JAFFRAY COS              | 38,855  | 2,257,087 |
| PLATINUM UNDERWRITERS HLDG LTD | 12,800  | 939,776   |
| PLEXUS CORP                    | 13,743  | 566,349   |
| PMC-SIERRA INC                 | 61,400  | 562,424   |
| PMFG INC                       | 7,385   | 38,624    |
| POLYCOM INC                    | 175,255 | 2,365,943 |
| POLYPORE INTERNATIONAL INC     | 778     | 36,605    |
| POST HOLDINGS INC              | 6,163   | 258,168   |
| POWELL INDUSTRIES INC          | 1,455   | 71,397    |
| PRESTIGE BRANDS HOLDINGS INC   | 20,909  | 725,960   |
| PRIMERICA INC                  | 15,817  | 858,230   |
| PRIVATEBANCORP INC             | 30,940  | 1,033,396 |
| PROASSURANCE CORPORATION       | 20,300  | 976,633   |
| PROGRESS SOFTWARE CORP         | 923     | 24,939    |
| PROSPERITY BANCSHARES INC      | 2,298   | 127,645   |
| PROTECTIVE LIFE CORP           | 15,407  | 1,073,098 |
| PROVIDENT FINANCIAL HLDGS INC  | 1,200   | 18,156    |
| PROVIDENT FINANCIAL SVCS INC   | 14,200  | 256,452   |
| PULASKI FINANCIAL CORP         | 550     | 6,782     |
| PULTEGROUP INC                 | 42,964  | 926,463   |
| QCR HOLDINGS INC               | 752     | 13,596    |
| QEP RESOURCES INC              | 18,494  | 373,949   |
| QLOGIC CORP                    | 35,800  | 476,856   |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| QUAD/GRAPHICS INC CL A         | 13,354  | 306,608   |
| QUANEX BUILDING PRODUCTS       | 14,421  | 270,826   |
| QUANTA SVCS INC                | 21,014  | 596,587   |
| QUINSTREET INC                 | 16,796  | 101,952   |
| RADISYS CORP                   | 1,500   | 3,510     |
| RBC BEARINGS INC               | 825     | 53,237    |
| RCI HOSPITALITY HOLDINGS INC   | 2,759   | 27,645    |
| RED ROBIN GOURMET BURGERS INC  | 2,600   | 200,135   |
| REGAL-BELOIT CORP              | 9,200   | 693,864   |
| REINSURANCE GROUP OF AMERICA   | 20,438  | 1,790,778 |
| RELIANCE STEEL & ALUMINUM CO   | 31,460  | 1,927,554 |
| RENAISSANCERE HLDGS LTD        | 2,657   | 258,314   |
| RENASANT CORP                  | 4,599   | 133,049   |
| RENEWABLE ENERGY GROUP INC     | 13,034  | 126,560   |
| RENT A CTR INC                 | 20,773  | 759,461   |
| REPUBLIC AIRWAYS HOLDINGS INC  | 9,692   | 141,406   |
| REPUBLIC BANCORP INC KY CL A   | 5,500   | 136,989   |
| RESOLUTE FOREST PRODUCTS INC   | 2,376   | 41,841    |
| RESOURCES CONNECTION INC       | 16,295  | 268,053   |
| REX AMERICAN RESOURCES CORP    | 4,000   | 247,880   |
| RLI CORP                       | 4,341   | 214,445   |
| ROADRUNNER TRANSPORTATION SYST | 15,060  | 351,651   |
| ROCK TENN COMPANY CL A         | 19,178  | 1,169,474 |
| ROCKY BRANDS INC               | 600     | 7,956     |
| ROFIN SINAR TECHNOLOGIES INC   | 2,900   | 83,433    |
| ROGERS CORP                    | 6,947   | 565,764   |
| ROSETTA RESOURCES INC          | 5,205   | 116,124   |
| ROUNDYS INC                    | 13,900  | 67,276    |
| ROVI CORPORATION               | 15,986  | 361,124   |
| ROWAN COMPANIES PLC            | 95,192  | 2,219,877 |
| RPX CORP                       | 21,311  | 293,666   |
| RTI INTERNATIONAL METALS INC   | 41,270  | 1,042,480 |
| RTI SURGICAL INC               | 15,200  | 79,040    |
| RUBICON TECHNOLOGY INC         | 8,107   | 37,049    |
| RUBY TUESDAY INC               | 134,501 | 919,987   |
| RUSH ENTERPRISES INC CL A      | 4,322   | 138,520   |
| RYDER SYSTEM INC               | 19,200  | 1,782,720 |
| RYLAND GROUP INC               | 10,027  | 386,641   |
| S & T BANCORP                  | 5,189   | 154,684   |
| SAFETY INSURANCE GROUP INC     | 5,031   | 322,034   |
| SANCHEZ ENERGY CORP            | 18,636  | 173,128   |
| SANDERSON FARMS INC            | 9,403   | 790,087   |
| SANDRIDGE ENERGY INC           | 112,127 | 204,071   |

**Table of Contents**

|                                |        |           |
|--------------------------------|--------|-----------|
| SANDY SPRING BANCORP INC       | 9,445  | 246,326   |
| SANFILIPPO (JOHN B) & SON INC. | 500    | 22,750    |
| SANMINA CORP                   | 33,971 | 799,338   |
| SCANSOURCE INC                 | 7,168  | 287,867   |
| SCHNITZER STEEL INDS INC CL A  | 10,682 | 240,986   |
| SCHOLASTIC CORP                | 3,400  | 123,828   |
| SCHWEITZER-MAUDUIT INTL INC    | 286    | 12,098    |
| SCICLONE PHARMACEUTICALS INC   | 15,209 | 133,231   |
| SCORPIO TANKERS INC            | 47,405 | 411,949   |
| SCRIPPS (EW) CO CL A           | 18,451 | 412,380   |
| SEABOARD CORP                  | 24     | 100,751   |
| SEACHANGE INTL INC             | 16,164 | 103,126   |
| SEACOAST BANKING CORP FLORIDA  | 3,260  | 44,825    |
| SEACOR HOLDINGS INC            | 7,871  | 580,959   |
| SELECT MEDICAL HLDGS CORP      | 40,903 | 589,003   |
| SELECTIVE INSURANCE GROUP INC  | 22,770 | 618,661   |
| SEMGROUP CORP-CLASS A          | 3,773  | 258,035   |
| SENSIENT TECHNOLOGIES CORP     | 10,187 | 614,684   |
| SERVICE CORP INTERNATIONAL INC | 18,075 | 410,303   |
| SHENANDOAH TELECOM CO          | 9,342  | 291,938   |
| SHILOH INDUSTRIES              | 6,300  | 99,099    |
| SHIP FINANCE INTL LTD (NY)     | 17,328 | 244,671   |
| SHOE CARNIVAL                  | 5,200  | 133,588   |
| SHORETEL INC                   | 33,400 | 245,490   |
| SHULMAN A INC                  | 10,088 | 408,867   |
| SHUTTERFLY INC                 | 5,702  | 237,745   |
| SIERRA BANCORP                 | 700    | 12,292    |
| SIGMA DESIGNS INC              | 11,800 | 87,320    |
| SIGNET JEWELERS LTD (US)       | 17,799 | 2,341,814 |
| SILGAN HOLDINGS INC            | 1,600  | 85,760    |
| SILICON IMAGE INC              | 27,410 | 151,303   |
| SILICON LABORATORIES INC       | 2,272  | 108,193   |
| SIMMONS 1ST NATL CORP CL A     | 4,900  | 200,263   |
| SIMPSON MANUFACTURING CO       | 19,145 | 662,417   |
| SIZMEK INC                     | 10,861 | 67,990    |
| SKECHERS USA INC CL A          | 19,200 | 1,060,800 |
| SKULLCANDY INC                 | 21,900 | 201,261   |
| SKYWEST INC                    | 36,100 | 480,852   |
| SKYWORKS SOLUTIONS INC         | 24,273 | 1,764,890 |
| SL INDUSTRIES INC              | 600    | 23,400    |
| SM ENERGY CO                   | 5,666  | 218,594   |
| SNAP-ON INCORPORATED           | 600    | 82,044    |
| SNYDERS LANCE INC              | 14,048 | 429,166   |

**Table of Contents**

|                               |         |           |
|-------------------------------|---------|-----------|
| SONIC AUTOMOTIVE INC CL A     | 15,862  | 429,305   |
| SONIC CORP                    | 7,700   | 209,671   |
| SONOCO PRODUCTS CO            | 2,329   | 101,777   |
| SONUS NETWORKS INC            | 92,352  | 366,637   |
| SOUTH STATE CORP              | 1,308   | 87,741    |
| SOUTHSIDE BANCSHARES INC      | 2,100   | 60,711    |
| SOUTHWEST BANCORP INC OKLA    | 7,062   | 122,596   |
| SPAN-AMERICA MED SYSTEMS INC  | 547     | 9,846     |
| SPANSION INC CL A             | 26,870  | 919,491   |
| SPARTAN MOTORS INC            | 8,200   | 43,132    |
| SPARTANNASH CO                | 7,602   | 198,716   |
| SPECTRUM PHARMACEUTICAL INC   | 25,567  | 177,179   |
| SPIRIT AIRLINES INC           | 19,731  | 1,491,269 |
| ST JOE COMPANY                | 3,000   | 55,170    |
| STANCORP FINL GROUP INC       | 17,932  | 1,252,730 |
| STANDARD PACIFIC CORP         | 14,598  | 106,419   |
| STARTEK INC                   | 139     | 1,355     |
| STATE AUTO FINANCIAL CORP     | 500     | 11,110    |
| STATE BANK FINANCIAL CORP     | 60,061  | 1,200,019 |
| STEEL DYNAMICS INC            | 110,400 | 2,191,992 |
| STEELCASE INC CLASS A         | 196     | 3,539     |
| STEIN MART INC                | 4,600   | 67,597    |
| STEINER LEISURE LTD           | 1,495   | 69,084    |
| STEPAN CO                     | 464     | 18,597    |
| STERIS CORPORATION            | 1,826   | 118,416   |
| STERLING BANCORP/DE           | 24,208  | 348,111   |
| STEWART INFORMATION SERVICES  | 8,323   | 308,284   |
| STIFEL FINANCIAL CORP         | 9,609   | 490,251   |
| STILLWATER MINING CO          | 47,327  | 697,600   |
| STOCK YARDS BANCORP INC       | 3,100   | 103,354   |
| STONE ENERGY CORP             | 20,434  | 344,926   |
| STONERIDGE INC                | 11,395  | 146,540   |
| SUN BANCORP INC NJ            | 799     | 15,501    |
| SUNCOKE ENERGY INC            | 28,300  | 547,322   |
| SUPER MICRO COMPUTER INC      | 16,015  | 558,603   |
| SUPERIOR ENERGY SERVICES INC  | 65,195  | 1,313,679 |
| SUPERIOR INDUSTRIES INTL      | 2,200   | 43,934    |
| SUSQUEHANNA BANCSHARES INC PA | 75,882  | 1,019,095 |
| SVB FINL GROUP                | 6,431   | 746,446   |
| SWIFT ENERGY CO               | 3,072   | 12,442    |
| SYKES ENTERPRISES INC         | 17,748  | 416,546   |
| SYMETRA FINANCIAL CORP        | 48,130  | 1,109,397 |
| SYMMETRY SURGICAL INC         | 99      | 771       |



**Table of Contents**

|                                        |        |           |
|----------------------------------------|--------|-----------|
| SYNNEX CORP                            | 15,344 | 1,199,287 |
| SYNOVUS FINANCIAL CORP                 | 5,825  | 158,382   |
| TAKE-TWO INTERACTIVE SOFTWARE INC      | 15,479 | 433,876   |
| TAL INTERNATIONAL GROUP INC            | 12,628 | 550,202   |
| TANDY LEATHER FACTORY INC              | 1,300  | 11,739    |
| TARGACEPT INC                          | 15,300 | 40,239    |
| TCF FINANCIAL CORPORATION              | 35,221 | 559,662   |
| TECH DATA CORP                         | 15,429 | 975,576   |
| TEEKAY CORP                            | 8,050  | 409,665   |
| TELECOMMUNICATION SYSTEMS INC A        | 18,455 | 57,580    |
| TELEDYNE TECHNOLOGIES INC              | 4,750  | 488,015   |
| TELENAV INC                            | 15,600 | 104,052   |
| TELEPHONE & DATA SYSTEMS INC           | 38,716 | 977,579   |
| TERRITORIAL BANCORP INC                | 2,566  | 55,297    |
| TESCO CORP                             | 15,193 | 194,774   |
| TESORO CORP                            | 18,020 | 1,339,787 |
| TETRA TECH INC                         | 7,764  | 207,299   |
| TETRA TECHNOLOGIES INC                 | 83,663 | 558,869   |
| TEXAS CAPITAL BANCSHARES INC           | 1,157  | 62,860    |
| TEXTAINER GROUP HOLDINGS LTD           | 12,457 | 427,524   |
| THE CHILDRENS PLACE INC                | 9,116  | 520,820   |
| TIDEWATER INC                          | 15,810 | 512,402   |
| TILLY'S INC                            | 600    | 5,814     |
| TIME INC                               | 998    | 24,561    |
| TIMKEN CO                              | 12,644 | 539,646   |
| TIMKENSTEEL CORP                       | 6,322  | 234,104   |
| TITAN INTERNATIONAL INC                | 96,112 | 1,022,151 |
| TITAN MACHINERY INC                    | 50,900 | 709,546   |
| TOLL BROTHERS INC                      | 17,694 | 606,373   |
| TOOTSIE ROLL INDUSTRIES INC            | 805    | 24,738    |
| TOWN SPORTS INTERNATIONAL HOLDINGS INC | 900    | 5,355     |
| TOWNE BANK                             | 2,200  | 33,506    |
| TRC COMPANIES INC                      | 1,500  | 9,510     |
| TREEHOUSE FOODS INC                    | 6,085  | 520,450   |
| TRIANGLE PETROLEUM CORP                | 3,508  | 16,768    |
| TRICO BANCSHARES                       | 4,500  | 111,150   |
| TRIMAS CORP                            | 2,509  | 78,507    |
| TRINITY INDUSTRIES INC                 | 51,910 | 1,453,999 |
| TRIPLE-S MANAGEMENT CORP CLASS B       | 11,300 | 270,183   |
| TRIQUINT SEMICONDUCTOR INC             | 63,771 | 1,756,891 |
| TRIUMPH GROUP INC                      | 23,650 | 1,589,753 |
| TRONOX INC                             | 2,835  | 67,700    |
| TRUSTCO BANK CORP NY                   | 29,367 | 215,132   |

**Table of Contents**

|                               |        |           |
|-------------------------------|--------|-----------|
| TRUSTMARK CORP                | 27,416 | 672,789   |
| TRW AUTOMOTIVE HLDGS CORP     | 3,135  | 322,435   |
| TTM TECHNOLOGIES INC          | 28,756 | 216,533   |
| TUTOR PERINI CORP             | 19,248 | 463,299   |
| TWIN DISC INC                 | 4,160  | 82,618    |
| UGI CORP NEW                  | 29,388 | 1,121,966 |
| ULTRA CLEAN HOLDINGS INC      | 3,000  | 27,840    |
| ULTRAPETROL BAHAMAS LTD       | 17,106 | 36,607    |
| UMB FINANCIAL CORP            | 4,679  | 267,288   |
| UMPQUA HOLDINGS CORP          | 39,188 | 673,082   |
| UNIFIRST CORP                 | 1,628  | 197,776   |
| UNION BANKSHARES CORP         | 8,482  | 204,247   |
| UNIT CORP                     | 46,689 | 1,592,095 |
| UNITED BANKSHARES INC. W VA.  | 18,738 | 707,734   |
| UNITED COMMUNITY BANKS GA     | 654    | 12,419    |
| UNITED FINL BANCORP INC NEW   | 14,156 | 203,280   |
| UNITED FIRE GROUP INC         | 5,200  | 154,596   |
| UNITED ONLINE INC             | 8,442  | 122,831   |
| UNITED RENTALS INC            | 21,303 | 2,173,119 |
| UNITED STATES CELLULAR CORP   | 5,504  | 219,224   |
| UNITED STATES LIME & MIN INC  | 320    | 23,315    |
| UNITED STATES STEEL CORP      | 45,992 | 1,229,826 |
| UNITED STATIONERS INC         | 7,266  | 307,352   |
| UNIVERSAL CORP                | 871    | 38,307    |
| UNIVERSAL ELECTRONICS INC     | 3,912  | 254,397   |
| UNIVERSAL FOREST PRODUCTS INC | 16,650 | 885,780   |
| UNIVERSAL INSURANCE HLDGS INC | 12,783 | 261,412   |
| UNIVERSAL TECH INST INC       | 5,805  | 57,121    |
| UNIVEST CORP PA               | 6,587  | 134,638   |
| US SILICA HOLDINGS INC        | 17,294 | 446,620   |
| UTI WORLDWIDE INC             | 35,659 | 430,404   |
| VAALCO ENERGY INC             | 500    | 2,280     |
| VAIL RESORTS INC              | 5,264  | 481,893   |
| VALIDUS HOLDING               | 11,582 | 481,348   |
| VALLEY NATL BANCORP           | 91,097 | 894,573   |
| VCA INC                       | 23,062 | 1,124,734 |
| VECTRUS INC                   | 4,208  | 115,299   |
| VEECO INSTRUMENT              | 2,682  | 93,548    |
| VERIFONE SYSTEMS INC          | 18,447 | 686,228   |
| VERSAR                        | 3,100  | 9,796     |
| VIAD CORP                     | 6,800  | 181,968   |
| VIASYSTEMS GROUP INC NEW      | 800    | 13,024    |
| VIEWPOINT FINANCIAL GROUP INC | 39,845 | 950,303   |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| VILLAGE SUPER MKT INC CL A NEW | 400     | 11,048    |
| VISHAY INTERTECHNOLOGY INC     | 157,842 | 2,233,464 |
| VISHAY PRECISION GROUP INC     | 1,604   | 27,525    |
| VISTEON CORP                   | 8,230   | 879,458   |
| VITAMIN SHOPPE INC             | 2,688   | 130,583   |
| VONAGE HOLDINGS CORP           | 10,190  | 38,824    |
| VOXX INTERNATIONAL CORP        | 8,500   | 74,460    |
| VSE CORP                       | 1,600   | 105,440   |
| W&T OFFSHORE INC               | 30,758  | 225,764   |
| WARREN RESOURCES INC           | 187     | 301       |
| WASHINGTON FEDERAL INC         | 44,291  | 981,046   |
| WASHINGTON TR BANCORP INC      | 4,140   | 167,670   |
| WASTE CONNECTIONS INC          | 12,686  | 558,057   |
| WATERSTONE FINANCIAL INC       | 3,508   | 46,130    |
| WATTS WATER TECH INC CL A      | 11,709  | 742,819   |
| WAYSIDE TECHNOLOGY GROUP INC   | 800     | 13,768    |
| WEBMD HEALTH CORPORATION       | 915     | 36,188    |
| WEBSTER FINANCIAL              | 25,675  | 835,208   |
| WEIS MARKETS INC               | 1,400   | 66,948    |
| WELLCARE HEALTH PLANS INC      | 2,530   | 207,612   |
| WENDYS CO                      | 160,508 | 1,449,387 |
| WERNER ENTERPRISES INC         | 11,452  | 357,302   |
| WESBANCO INC                   | 9,789   | 342,811   |
| WESCO AIRCRAFT HOLDINGS INC    | 38,482  | 537,978   |
| WESCO INTERNATIONAL INC        | 1,949   | 148,533   |
| WEST BANCORPORATION INC        | 1,884   | 32,066    |
| WEST MARINE INC                | 90,440  | 1,168,485 |
| WESTELL TECHNOLOGIES INC CL A  | 3,100   | 4,650     |
| WESTERN REFINING INC           | 8,018   | 302,920   |
| WHITING PETROLEUM CORP         | 12,386  | 408,738   |
| WILEY (JOHN) & SONS INC CL A   | 9,464   | 563,392   |
| WILEY (JOHN) & SONS INC CL B   | 176     | 10,319    |
| WILLBROS GROUP INC             | 19,631  | 123,086   |
| WILLIAMS CLAYTON ENERGY INC    | 3,668   | 234,018   |
| WILSHIRE BANCORP INC           | 30,532  | 310,816   |
| WINDSTREAM HOLDINGS INC        | 237,527 | 2,016,604 |
| WINTRUST FINANCIAL CORP        | 15,831  | 740,258   |
| WOLVERINE WORLD WIDE INC       | 13,966  | 412,416   |
| WORLD FUEL SERVICES CORP       | 520     | 24,423    |
| WPX ENERGY INC                 | 57,325  | 666,690   |
| WSFS FINANCIAL CORP            | 3,300   | 253,737   |
| XO GROUP INC                   | 4,200   | 76,482    |
| XPO LOGISTICS INC              | 4,154   | 169,816   |

**Table of Contents**

|               |        |           |
|---------------|--------|-----------|
| ZEP INC       | 3,260  | 49,389    |
| ZIONS BANCORP | 71,798 | 2,046,961 |
| ZUMIEZ INC    | 105    | 4,056     |

**DFA Small Mid Value Account** **430,242,700**

**PIMCO Total Return Account****Mutual Funds**

|                                |            |             |
|--------------------------------|------------|-------------|
| HIGH YIELD PORTFOLIO INSTL CL  | 1,546,434  | 11,505,466  |
| PAPS SR FLOATNG RATE PORTFOLIO | 93,706     | 923,939     |
| PIMCO ASSET BACK SECS PORT-UNL | 1,082,450  | 13,260,017  |
| PIMCO EMMERG MKTS FD INST CL   | 1,755,065  | 16,953,928  |
| PIMCO INTL PORT FUND(UNLISTED) | 9,677,735  | 47,130,571  |
| PIMCO INV GRD CORP PORT(UNLST) | 8,217,097  | 82,417,479  |
| PIMCO MTG PORT INSTL CL(UNLST) | 13,002,788 | 141,080,245 |
| PIMCO MUNI SECTR PORT INSTL CL | 744,802    | 6,122,271   |
| PIMCO REAL RETRN BD FD INST CL | 8,066,800  | 70,745,836  |
| PIMCO SHORT TERM PORT INSTL CL | 1,214,652  | 11,551,340  |
| PIMCO SHORT TM FLT NAV PORT II | 4,808,020  | 48,131,478  |
| PIMCO US GOVT SECTOR PORT INST | 9,493,627  | 88,575,543  |
| SSBK GOVT STIF FUND            | 300,770    | 300,763     |

**PIMCO Total Return Account** **538,698,876**

**Russell International Growth Account****Currency**

|                                 |          |          |
|---------------------------------|----------|----------|
| AUSTRALIAN DOLLAR CURRENCY      | 40       | 33       |
| BRAZILIAN REAL                  | 1        | 110,409  |
| BRITISH POUND STERLING CURRENCY | 3        | 4        |
| BRITISH POUND STERLING CURRENCY | 9        | 43,263   |
| BRITISH POUND STERLING CURRENCY | 30       | 46       |
| BRITISH POUND STERLING CURRENCY | 647      | 37,675   |
| CANADIAN DOLLAR                 | 0        | 0        |
| CANADIAN DOLLAR                 | 25,221   | 21,708   |
| CANADIAN DOLLAR                 | 0        | 0        |
| EGYPTIAN POUND                  | 214      | 30       |
| EURO MONETARY UNIT.             | 0        | 0        |
| EURO MONETARY UNIT.             | (65,365) | (79,095) |
| EURO MONETARY UNIT.             | 24       | 29       |
| EURO MONETARY UNIT.             | 3,744    | 4,530    |
| HONG KONG DOLLAR                | 46       | 6        |
| HONG KONG DOLLAR                | 0        | 53,651   |
| HONG KONG DOLLAR                | 0        | 0        |
| HONG KONG DOLLAR                | 3,256    | 420      |
| MALAYSIAN RINGGIT               | 20,654   | 5,907    |

**Table of Contents**

|                                     |            |            |
|-------------------------------------|------------|------------|
| MALAYSIAN RINGGIT                   | 1          | (25,049)   |
| POLAND ZLOTY NEW                    | 0          | 0          |
| SOUTH KOREAN WON                    | 672        | 1          |
| SOUTH KOREAN WON                    | 1,483      | 1          |
| TAIWAN DOLLAR                       | 1,696,724  | 53,607     |
| TAIWAN DOLLAR                       | 10         | 0          |
| TURKISH LIRA (NEW)                  | 0          | 0          |
| <b>Forward Currency Contracts</b>   |            |            |
| CURRENCY CONTRACT USD               | 110,334    | 110,334    |
| CURRENCY CONTRACT USD               | (293,488)  | (110,256)  |
| CURRENCY CONTRACT USD               | 31,320     | 31,320     |
| CURRENCY CONTRACT USD               | (242,995)  | (31,335)   |
| CURRENCY CONTRACT USD               | 16,723     | 16,723     |
| CURRENCY CONTRACT USD               | (129,739)  | (16,730)   |
| CURRENCY CONTRACT USD               | 5,583      | 5,583      |
| CURRENCY CONTRACT USD               | (43,311)   | (5,585)    |
| MALAYSIAN RINGGIT                   | 87,586     | 25,039     |
| MALAYSIAN RINGGIT                   | (25,075)   | (25,075)   |
| <b>Futures</b>                      |            |            |
| CAC40 10 INDEX FUT JAN15 CFF5       | 26         | 8,809      |
| FTSE 100 IDX FUT MAR15 Z H5         | 33         | 14,401     |
| HANG SENG IDX FUT JAN15 HIF5        | 4          | 5,003      |
| IBEX 35 INDEX FUT JAN15 IBF5        | 4          | (576)      |
| S&P/TSX 60 IX FUT MAR15 PTH5        | 11         | (4,545)    |
| SPI 200 FUT MAR15 XPH5              | 11         | 225        |
| TOPIX INDX FUT MAR15 TPH5           | 31         | (23,293)   |
| <b>Mutual Funds</b>                 |            |            |
| SSBK GOVT STIF FUND                 | 21,274,299 | 21,462,519 |
| <b>Publicly-traded Common Stock</b> |            |            |
| ABB LTD (REG) (SWIT)                | 63,481     | 1,349,817  |
| AIA GROUP LTD                       | 176,400    | 981,561    |
| AIA GROUP LTD                       | 1,012,000  | 5,631,176  |
| AIA GROUP LTD                       | 377,000    | 2,097,780  |
| AIR CHINA LIMITED H                 | 426,000    | 344,441    |
| AIR LIQUIDE SA                      | 42,179     | 5,249,330  |
| AIRASIA BHD                         | 4,413,735  | 3,433,536  |
| AKZO NOBEL NV                       | 21,423     | 1,494,455  |
| ALFA LAVAL AB                       | 126,355    | 2,403,736  |
| ALIBABA GROUP HLD LTD SPON ADR      | 4,070      | 423,036    |
| ALIBABA GROUP HLD LTD SPON ADR      | 15,000     | 1,559,100  |
| ALIMENTATION COUCH CL B SUBVTG      | 59,840     | 2,507,841  |
| ALUMINA LTD                         | 1,226,329  | 1,797,109  |
| AMADEUS IT HOLDING SA CL A          | 196,515    | 7,867,381  |

**Table of Contents**

|                                |           |            |
|--------------------------------|-----------|------------|
| AMVIG HOLDINGS LIMITED         | 3,689,640 | 1,593,920  |
| ANHEUSER BUSCH INBEV NV        | 33,180    | 3,768,428  |
| ARM HOLDINGS PLC               | 198,491   | 3,078,212  |
| ARM HOLDINGS PLC               | 88,483    | 1,372,201  |
| ASHTREAD GROUP PLC             | 127,781   | 2,294,317  |
| ASICS CORP                     | 108,900   | 2,651,130  |
| ASPEN PHARMACARE HOLDINGS PLC  | 20,792    | 729,749    |
| ASSA ABLOY AB SER B            | 36,545    | 1,944,554  |
| ASTELLAS PHARMA INC            | 159,800   | 2,249,981  |
| ASTRAZENECA PLC (UK)           | 37,729    | 2,678,835  |
| ATLAS COPCO AB SER A           | 47,888    | 1,341,629  |
| AUSTRALIA & NZ BANKING GRP     | 233,650   | 6,121,227  |
| BAIDU INC SPON ADR             | 3,370     | 768,259    |
| BAIDU INC SPON ADR             | 10,400    | 2,370,888  |
| BANCO BILBAO VIZ AR SA RT 1/15 | 108,824   | 10,403     |
| BANCO BILBAO VIZ ARGENTARIA SA | 108,824   | 1,034,234  |
| BANK OF IRELAND (IRISH)        | 2,369,296 | 897,361    |
| BANK RAKYAT INDONESIA TBK PT   | 761,200   | 716,026    |
| BAYER AG                       | 94,725    | 12,952,284 |
| BB SEGURIDADE PARTICIPACOES SA | 54,400    | 658,154    |
| BEIERSDORF AG                  | 65,007    | 5,303,373  |
| BEIJING ENTERPRISES HLDGS LTD  | 77,500    | 607,635    |
| BG GROUP PLC                   | 82,506    | 1,112,337  |
| BNP PARIBAS (FRAN)             | 19,757    | 1,177,657  |
| BNP PARIBAS (FRAN)             | 67,974    | 4,051,731  |
| BRENNTAG AG                    | 10,955    | 9,758      |
| BRIDGESTONE CORP               | 85,025    | 3,009,025  |
| BRILLIANCE CH AUTO HLDG LTD    | 230,000   | 369,559    |
| BRITISH AMER TOBACCO PLC (UK)  | 32,923    | 1,795,983  |
| BS FINANCIAL GROUP INC         | 40,144    | 542,516    |
| BURBERRY GROUP PLC             | 90,479    | 2,320,776  |
| CAE INC                        | 156,040   | 2,025,377  |
| CANADIAN NATL RAILWAY CO       | 113,802   | 7,842,096  |
| CATCHER TECHNOLOGY GDR REGS    | 44,694    | 1,740,384  |
| CEMEX SAB DE CV SPON ADR       | 94,600    | 963,974    |
| CEMEX SAB DE CV SPON ADR       | 88,224    | 899,003    |
| CETIP SA MERCADOS ORGANIZADO   | 41,400    | 506,340    |
| CHINA CINDA ASSET MGT CO LTD H | 709,000   | 345,602    |
| CHINA CONSTRUCTION BANK CORP H | 1,939,000 | 1,592,777  |
| CHINA LIFE INS CO LTD H        | 333,000   | 1,307,583  |
| CHINA MOBILE LIMITED           | 122,500   | 1,429,626  |
| CHINATRUST FI(JPM)(CWT)3/9/16  | 1,281,173 | 831,825    |
| CNOOC LTD                      | 273,000   | 367,537    |

**Table of Contents**

|                                |           |            |
|--------------------------------|-----------|------------|
| COGNIZANT TECH SOLUTIONS CL A  | 17,900    | 942,614    |
| COMMERCIAL INTL BK EGYPT SAE   | 69,148    | 474,845    |
| COMPASS GROUP PLC              | 647,585   | 11,374,183 |
| COMPASS GROUP PLC              | 97,824    | 1,678,678  |
| COPA HOLDINGS SA CL A          | 24,732    | 2,563,224  |
| CORPORACION INMO VESTA SAB CV  | 334,700   | 664,239    |
| CREDICORP LTD (USA)            | 5,550     | 888,999    |
| CSR CORP LTD H                 | 969,000   | 1,304,554  |
| DANONE NEW                     | 90,350    | 5,952,911  |
| DBS GROUP HOLDINGS LTD         | 219,000   | 3,405,730  |
| DENSO CORP                     | 188,100   | 8,875,782  |
| DEUTSCHE TELEKOM AG (REGD)     | 75,490    | 1,210,343  |
| DIAGEO PLC                     | 32,104    | 924,939    |
| DIAGEO PLC                     | 178,718   | 5,148,994  |
| DSV DE SAMMENSLUT VOGN         | 46,667    | 1,427,054  |
| ELECTROLUX AB SER B            | 84,238    | 2,472,392  |
| ELECTROLUX AB SER B            | 47,650    | 1,398,531  |
| ELEMENT FINANCIAL CORP         | 141,980   | 1,728,006  |
| EMAAR PROPERTIES               | 226,416   | 447,525    |
| EMBRAER S A SPON ADR           | 20,800    | 770,535    |
| ENN ENERGY HOLDINGS LTD        | 200,000   | 1,134,803  |
| ERICSSON (LM) TELE CO CL B     | 76,006    | 919,905    |
| ESSILOR INTERNATIONAL SA(FRAN) | 36,932    | 4,141,829  |
| ESSILOR INTERNATIONAL SA(FRAN) | 21,821    | 2,447,169  |
| EUROFINS SCIENTIFIC SE         | 4,945     | 1,268,843  |
| EXPERIAN PLC                   | 114,015   | 1,933,417  |
| FANUC CORPORATION              | 24,200    | 4,029,629  |
| FMTC INR UNREALIZED GAIN/LOSS  | 1         | (14,595)   |
| FOMENTO ECONO MEX(FEMSA)SP ADR | 12,153    | 1,069,829  |
| FUCHS PETROLU SE (GERW) PFD    | 66,049    | 2,661,023  |
| GALP ENERGIA SGPS SA           | 108,382   | 1,105,706  |
| GCL POLY ENERGY HOLDGS LIMITED | 446,000   | 103,525    |
| GDF SUEZ                       | 223,240   | 5,248,656  |
| GEBERIT AG (REG)               | 9,989     | 3,399,998  |
| GILDAN ACTIVEWEAR INC          | 32,670    | 1,851,742  |
| GLENCORE PLC                   | 269,091   | 1,253,183  |
| GLOBAL BRANDS GROUP HLDG LTD   | 4,546,000 | 891,068    |
| GREATVIEW ASEPTIC PACK CO LTD  | 2,940,310 | 1,520,461  |
| GREEK ORG OF FOOTBL PROGNOC SA | 38,435    | 413,924    |
| GROUPE EUROTUNNEL SE           | 79,876    | 1,034,197  |
| GRUPO FINANCIERO BANORTE SAB   | 134,000   | 737,494    |
| GRUPO TELEVISA (CPO) SPON ADR  | 23,900    | 814,034    |
| H LUNDBECK AS                  | 23,596    | 470,812    |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| HAIER ELECTRONICS GRP CO LTD   | 228,000   | 542,756   |
| HDFC BANK LTD (DEMAT)          | 27,880    | 479,601   |
| HDFC BANK LTD SPON ADR         | 11,000    | 558,250   |
| HDFC BANK LTD SPON ADR         | 83,000    | 4,212,250 |
| HEIDELBERGCEMENT AG (GERW)     | 13,644    | 970,949   |
| HEINEKEN NV                    | 40,345    | 2,877,908 |
| HENDERSON GROUP PLC            | 258,420   | 861,935   |
| HENGAN INTL GRP CO LTD         | 58,500    | 611,430   |
| HENGAN INTL GRP CO LTD         | 299,500   | 3,130,312 |
| HENNES & MAURITZ AB B          | 172,645   | 7,210,936 |
| HERMES MICROVISION INC (ELN) W | 12,000    | 606,616   |
| HINDALCO INDS LTD              | 178,521   | 446,196   |
| HITACHI LTD                    | 231,000   | 1,737,032 |
| HIWIN TECH (HSBC)(CWT) 6/3/24  | 1,605     | 13,438    |
| HIWIN TECH CRP(HSBC)(CWT)7/21  | 34,395    | 287,974   |
| HONDA MOTOR CO LTD             | 189,800   | 5,622,060 |
| HOWDEN JOINERY GROUP PLC       | 458,147   | 2,877,694 |
| HSBC HOLDINGS PLC (UK REG)     | 929,555   | 8,817,424 |
| HYUNDAI MOTOR CO               | 4,196     | 655,877   |
| ICICI BANK LTD (DEMAT)         | 144,210   | 807,814   |
| ICICI BANK LTD SPONS ADR       | 31,000    | 358,050   |
| ICICI BANK LTD SPONS ADR       | 140,500   | 1,622,775 |
| IMPERIAL OIL LTD               | 24,880    | 1,074,607 |
| INDOFOOD SUKSES MAKMR (DEMAT)  | 771,500   | 420,478   |
| INFINEON TECHNOLOGIES AG       | 118,453   | 1,267,790 |
| ING GROEP NV CVA               | 518,561   | 6,795,660 |
| INPEX CORP                     | 386,400   | 4,340,468 |
| INTERCONTINENTAL HOTELS GP PLC | 111,659   | 4,516,123 |
| INTERTEK GROUP PLC             | 118,594   | 4,314,180 |
| ISUZU MOTORS LTD               | 148,600   | 1,837,960 |
| ITAU UNIBANCO HLDG SA SPON ADR | 72,100    | 938,446   |
| ITC LTD (UBS) (CWT) 05/02/13   | 122,299   | 715,343   |
| JAMES HARDIE INDUSTRES PLC CDI | 108,807   | 1,180,705 |
| JAPAN TOBACCO INC              | 62,210    | 1,754,428 |
| JBS SA                         | 116,800   | 492,122   |
| JC DECAUX SA                   | 35,930    | 1,241,923 |
| JSC MMC NORILSK NICKL ADR (UK) | 20,692    | 326,638   |
| KASIKORNBANK PCL NVDR          | 136,700   | 951,846   |
| KEYENCE CORP                   | 14,500    | 6,513,984 |
| KONE OYJ B                     | 27,643    | 1,265,057 |
| KROTON EDUCACIONAL SA          | 91,000    | 530,622   |
| LARGAN PREN CO LTD CWT 8/17/20 | 8,000     | 605,352   |
| LENOVO GROUP LTD               | 1,362,000 | 1,791,493 |



**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| LG CHEMICAL LTD                | 1,995     | 337,468   |
| LI & FUNG LTD                  | 3,300,000 | 3,089,501 |
| LINDE AG                       | 41,024    | 7,654,656 |
| LOCALIZA RENT A CAR SA         | 24,800    | 333,161   |
| L OREAL SA ORD                 | 11,247    | 1,895,794 |
| L OREAL SA ORD                 | 27,079    | 4,564,435 |
| LUKOIL OIL CO SPONS ADR (UK)   | 21,168    | 872,385   |
| LVMH                           | 36,317    | 5,811,777 |
| MAGNIT PJSC (USD)              | 2,601     | 422,682   |
| MAIL.RU GROUP LTD GDR REGS     | 8,320     | 135,616   |
| MARUTI SUZKI(UBSAG)(CWT)2/9/15 | 13,197    | 697,127   |
| MATAHARI DEPARTMENT STORE TBK  | 343,200   | 415,664   |
| MEDIA TEK INC                  | 64,000    | 934,188   |
| MEDIATEK INC (UBS) (ELN) 8/16  | 20,200    | 294,853   |
| MEDICLINIC INTERNATIONAL LTD   | 73,027    | 635,402   |
| MEG ENERGY CORP                | 59,800    | 1,006,275 |
| METHANEX CORP                  | 49,435    | 2,270,912 |
| METROPOLITAN BANK & TRUST CO   | 413,138   | 765,668   |
| MITSUBISHI HEAVY INDS LTD      | 251,000   | 1,403,572 |
| MITSUBISHI UFJ FINL GRP INC    | 227,400   | 1,261,540 |
| mitsui fudosan co              | 43,000    | 1,168,517 |
| MOBILEYE NV                    | 15,900    | 644,904   |
| MTN GROUP LTD                  | 35,296    | 675,575   |
| NASPERS LTD N SHS              | 10,190    | 1,334,665 |
| NESTLE SA (REG)                | 121,214   | 8,894,147 |
| NESTLE SA (REG)                | 75,369    | 5,530,244 |
| NINE DRAGONS PAPER (HLDGS) LTD | 234,000   | 207,486   |
| NOVARTIS AG (REG)              | 58,747    | 5,456,936 |
| NOVO-NORDISK AS CL B           | 76,198    | 3,222,764 |
| ONO PHARMACEUTICAL CO LTD      | 31,790    | 2,847,777 |
| ONO PHARMACEUTICAL CO LTD      | 39,400    | 3,529,487 |
| ORKLA ASA                      | 168,463   | 1,156,163 |
| PEGATRON CORP                  | 86,000    | 198,351   |
| PERNOD-RICARD                  | 51,337    | 5,731,222 |
| PETROCHINA CO LTD H            | 386,000   | 428,079   |
| PLASTIC OMNIUM CIE             | 82,707    | 2,263,300 |
| POSCO                          | 1,213     | 312,217   |
| POWSZECHNA KASA OSZCZ BK SA    | 63,784    | 644,226   |
| PRESIDENT CHAIN(HSBC)(CWT)9/24 | 58,000    | 448,043   |
| PRUDENTIAL PLC                 | 49,008    | 1,139,647 |
| PTT GLOBAL CHEMICAL PCL (FOR)  | 653,120   | 1,017,769 |
| PTT PCL NVDR                   | 55,100    | 542,824   |
| RANDSTAD HOLDINGS NV           | 165,941   | 8,043,924 |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| RATIONAL AG                    | 5,497     | 1,727,765 |
| RENAULT SA ORD                 | 40,264    | 2,949,110 |
| RICHEMONT CIE FINANCIERE SA A  | 37,508    | 3,350,141 |
| ROCHE HLDGS AG (GENUSSCHEINE)  | 9,473     | 2,571,678 |
| ROCHE HLDGS AG (GENUSSCHEINE)  | 19,807    | 5,377,096 |
| ROLLS-ROYCE HOLDINGS PLC       | 323,824   | 4,390,995 |
| ROTORK PLC                     | 107,806   | 3,908,295 |
| SAFRAN (SOCIETE D APPLICAT)    | 28,018    | 1,737,538 |
| SAMSONITE INTERNATIONAL S.A.   | 602,335   | 1,786,503 |
| SAMSUNG ELECTRONICS CO LTD     | 1,763     | 2,161,394 |
| SANDS CHINA LTD                | 431,200   | 2,121,344 |
| SANOFI                         | 18,797    | 1,720,910 |
| SAP SE                         | 127,761   | 9,006,833 |
| SAP SE                         | 18,523    | 1,305,825 |
| SAP SE                         | 60,614    | 4,273,136 |
| SBERBANK OF RUSSIA (USD)       | 145,786   | 131,747   |
| SCHINDLER HOLDING AG PART CERT | 33,963    | 4,919,203 |
| SCHNEIDER ELECTRIC SE          | 81,410    | 5,970,701 |
| SCHNEIDER ELECTRIC SE          | 18,594    | 1,363,705 |
| SEVEN & I HOLDINGS CO LTD      | 56,500    | 2,055,896 |
| SHIMANO INC                    | 17,500    | 2,294,154 |
| SHIN-ETSU CHEMICAL CO LTD      | 109,800   | 7,210,609 |
| SHINHAN FINANCIAL GROUP CO LTD | 17,892    | 737,825   |
| SINGAPORE EXCHANGE LTD         | 408,000   | 2,405,526 |
| SINOPHARM GROUP CO LTD H       | 114,800   | 406,370   |
| SK HYNIX INC                   | 22,855    | 997,866   |
| SK HYNIX INC                   | 35,581    | 1,553,493 |
| SM INVESTMENTS CORP            | 29,262    | 532,512   |
| SMC CORP                       | 4,100     | 1,094,315 |
| SOFTBANK CORP                  | 17,400    | 1,047,370 |
| SONY CORP                      | 73,000    | 1,506,867 |
| SPIRAX-SARCO ENGINEERING PLC   | 84,958    | 3,808,271 |
| SPOTLESS GROUP HOLDINGS LTD    | 1,619,766 | 2,525,740 |
| STRATASYS LTD                  | 13,608    | 1,130,961 |
| SVENSKA HANDELSBANKEN SER A    | 102,423   | 4,816,629 |
| SWATCH GROUP AG (BR)           | 5,075     | 2,267,466 |
| TAIHEIYO CEMENT CORP           | 792,010   | 2,506,026 |
| TAIWAN SEMIC MFG CO LTD SP ADR | 89,600    | 2,005,248 |
| TAIWAN SEMIC MFG CO LTD SP ADR | 418,270   | 9,360,883 |
| TAIWAN SEMIC MFG CO LTD SP ADR | 114,800   | 2,569,224 |
| TAIWAN SEMIC MFG CO LTD SP ADR | 169,300   | 3,788,934 |
| TASLY PHARMA A (JPM)(CWT)11/19 | 21,000    | 139,073   |
| TAV HAVALIMANLARI HOLDING ASA  | 59,519    | 486,952   |

**Table of Contents**

|                                             |           |                    |
|---------------------------------------------|-----------|--------------------|
| TENAGA NASIONAL BHD                         | 146,900   | 579,786            |
| TENCENT HOLDINGS LIMITED                    | 93,000    | 1,349,190          |
| TENCENT HOLDINGS LIMITED                    | 74,600    | 1,082,254          |
| TEVA PHARMACEUTICAL IND ADR                 | 40,501    | 2,329,213          |
| TIGER BRANDS LTD                            | 17,049    | 542,461            |
| TIM PARTICIPACOES SA SPON ADR               | 17,700    | 393,117            |
| TOKIO MARINE HOLDINGS INC                   | 61,940    | 2,034,071          |
| TOWNGAS CHINA CO LTD                        | 2,534,560 | 2,568,993          |
| TRANSURBAN GROUP STAPLED UNIT               | 409,635   | 2,934,588          |
| TRICAN WELL SERVICE LTD                     | 203,435   | 1,001,591          |
| TURK HAVA YOLLARI AO                        | 121,780   | 502,342            |
| UBS GROUP AG                                | 342,345   | 5,884,808          |
| UBS GROUP AG                                | 79,100    | 1,359,705          |
| UCB SA                                      | 22,687    | 1,734,992          |
| ULKER BISKUVI SANAYI AS                     | 59,267    | 470,927            |
| ULTRA TECH (UBS) (CWT) 12/15                | 13,101    | 556,182            |
| UNICHARM CORP                               | 116,600   | 2,840,920          |
| UNICREDIT SPA                               | 189,581   | 1,223,862          |
| UNILEVER NV CVA (BEARER)                    | 112,293   | 4,435,128          |
| UNILEVER PLC ORD                            | 68,313    | 2,798,101          |
| VALEO SA                                    | 14,369    | 1,801,315          |
| VALLOUREC SA                                | 60,895    | 1,676,356          |
| VANGUARD INTL SEMICONDUCT CORP              | 277,000   | 457,714            |
| VIPSHOP HLDGS LTD ADR                       | 49,000    | 957,460            |
| VOLKSWAGEN AG                               | 5,730     | 1,248,739          |
| WACKER CHEMIE AG                            | 8,194     | 902,774            |
| WANT WANT CHINA HOLDINGS LTD                | 2,403,695 | 3,167,875          |
| WOOLWORTHS HOLDINGS LTD (SOAF)              | 75,037    | 500,128            |
| WOOLWORTHS LTD (AUSTRALIA)                  | 147,124   | 3,685,037          |
| WPP PLC NEW (UK)                            | 248,390   | 5,207,042          |
| WPP PLC NEW (UK)                            | 67,922    | 1,423,860          |
| WUXI PHARMATECH CAYMAN SPN ADR              | 84,693    | 2,851,613          |
| YUM BRANDS INC                              | 86,672    | 6,314,055          |
| ZEE ENTERTAINMT ENT LTD(DEMAT)              | 122,958   | 742,703            |
| <b>Russell International Growth Account</b> |           | <b>604,311,508</b> |
| <b>Russell International Value Account</b>  |           |                    |
| <b>Cash Equivalents</b>                     |           |                    |
| BRITISH POUND STERLING CURRENCY             | 3,221     | 5,020              |
| CANADIAN DOLLAR                             | 727       | 626                |
| TURKISH LIRA (NEW)                          | 18,391    | 7,878              |
| <b>Equity/Convertible</b>                   |           |                    |
| BANRO CORP WT 03/31/17 144A                 | 5,616     | 0                  |

**Table of Contents**

|                                     |     |              |            |
|-------------------------------------|-----|--------------|------------|
| CHINA HONGXING SPORTS LTD           |     | 3,613,000    | 156,832    |
| <b>Fixed Income</b>                 |     |              |            |
| CURRENCY CONTRACT                   | USD | 91,345       | 91,345     |
| CURRENCY CONTRACT                   | USD | (708,692)    | (91,389)   |
| CURRENCY CONTRACT                   | USD | 397,431      | 397,431    |
| CURRENCY CONTRACT                   | USD | (47,934,650) | (400,210)  |
| CURRENCY CONTRACT                   | USD | 43,121       | 43,121     |
| CURRENCY CONTRACT                   | USD | (334,531)    | (43,139)   |
| FTSE 100 IDX FUT MAR15 Z H5         |     | 49           | 21,384     |
| HANG SENG IDX FUT JAN15 HIF5        |     | 3            | 3,753      |
| MINI MSCI EMG MKT MAR15 MESH5       |     | 208          | 11,440     |
| S&P/TSX 60 IX FUT MAR15 PTH5        |     | 7            | (2,892)    |
| S&P500 EMINI FUT MAR15 ESH5         |     | 28           | (34,020)   |
| SPI 200 FUT MAR15 XPH5              |     | 8            | 163        |
| TOPIX INDX FUT MAR15 TPH5           |     | 23           | (17,282)   |
| <b>Forward Currency Contracts</b>   |     |              |            |
| CANADIAN DOLLAR                     |     | 83,000       | 71,433     |
| CANADIAN DOLLAR                     |     | (71,572)     | (71,572)   |
| CURRENCY CONTRACT                   | EUR | 290,000      | 350,915    |
| CURRENCY CONTRACT                   | EUR | (351,877)    | (351,877)  |
| CURRENCY CONTRACT                   | USD | 31,594       | 31,594     |
| CURRENCY CONTRACT                   | USD | (110,674)    | (31,653)   |
| CURRENCY CONTRACT                   | USD | 35,291       | 35,291     |
| CURRENCY CONTRACT                   | USD | (123,272)    | (35,241)   |
| CURRENCY CONTRACT                   | USD | 329,771      | 329,771    |
| CURRENCY CONTRACT                   | USD | (2,019,000)  | (328,055)  |
| CURRENCY CONTRACT                   | USD | 260,627      | 260,627    |
| CURRENCY CONTRACT                   | USD | (1,600,000)  | (259,988)  |
| CURRENCY CONTRACT                   | USD | 386,268      | 386,268    |
| CURRENCY CONTRACT                   | USD | (46,170,000) | (385,480)  |
| JAPANESE YEN                        |     | 21,262,000   | 177,518    |
| JAPANESE YEN                        |     | (177,969)    | (177,969)  |
| <b>Mutual Funds</b>                 |     |              |            |
| SSBK GOVT STIF FUND                 |     | 24,018,449   | 23,255,684 |
| <b>Publicly-traded Common Stock</b> |     |              |            |
| 3I GROUP PLC                        |     | 217,463      | 1,542,082  |
| A P MOLLER MAERSK S/A B             |     | 261          | 524,591    |
| AAC TECHNOLOGIES HOLDINGS INC       |     | 126,500      | 677,797    |
| ABB LTD (REG) (SWIT)                |     | 214,072      | 4,551,883  |
| ABB LTD (REG) (SWIT)                |     | 65,375       | 1,390,090  |
| ACACIA MINING PLC                   |     | 80,590       | 320,802    |
| ACCIONA SA                          |     | 2,890        | 196,534    |
| ACE LTD                             |     | 10,025       | 1,158,188  |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| ACS ACTIVIDADES CONST Y SRV SA | 4,130     | 144,778   |
| AFREN PLC                      | 454,700   | 335,071   |
| AGEAS (BELG)                   | 26,010    | 928,623   |
| AHOLD NV (KONINKLIJKE)         | 266,948   | 4,766,166 |
| AHOLD NV (KONINKLIJKE)         | 117,870   | 2,104,485 |
| AIR NEW ZEALAND LIMITED        | 109,806   | 211,566   |
| AIRBUS GROUP NV                | 38,570    | 1,929,872 |
| AKZO NOBEL NV                  | 20,343    | 1,419,115 |
| ALIMENTATION COUCH CL B SUBVTG | 43,100    | 1,806,282 |
| ALLIANCE GLOBAL GROUP INC      | 1,859,900 | 936,491   |
| ALPARGATAS SA (PN)             | 180,278   | 491,692   |
| AMEC FOSTER WHEELER PLC        | 52,350    | 707,058   |
| ANHEUSER BUSCH INBEV NV        | 12,400    | 1,408,334 |
| AOZORA BANK LTD                | 33,000    | 104,141   |
| ARYZTA AG                      | 12,417    | 961,062   |
| ASM INTERNATIONAL NV (NETH)    | 17,570    | 746,246   |
| ASTELLAS PHARMA INC            | 108,200   | 1,523,454 |
| ASTRAZENECA PLC (UK)           | 7,160     | 508,374   |
| ATKINS (WS) PLC                | 5,671     | 121,588   |
| AVIVA PLC                      | 232,288   | 1,754,104 |
| AXA SA                         | 64,160    | 1,491,015 |
| AXIS BK LTD (MLSW) CWT 6/13/18 | 277,258   | 2,209,795 |
| BAE SYSTEMS PLC                | 85,900    | 631,931   |
| BAKKAFROST                     | 6,174     | 138,756   |
| BALKRISHNA IND(MQ BK)(CWT)6/16 | 87,073    | 846,695   |
| BANCO SANTANDER SA (SPAIN)     | 303,893   | 2,572,609 |
| BANK HANDLOWY W WARSZAWIE SA   | 33,539    | 1,013,118 |
| BANK HAPOALIM LTD (REG)        | 194,001   | 915,169   |
| BANK LEUMI LE-ISRAEL BM        | 237,544   | 814,854   |
| BARCLAYS PLC ORD               | 476,488   | 1,808,363 |
| BARRICK GOLD CORP (USA)        | 18,300    | 196,725   |
| BAYER AG                       | 14,908    | 2,038,455 |
| BEIJING ENTERPRISES HLDGS LTD  | 132,000   | 1,034,940 |
| BELLWAY PLC                    | 3,570     | 107,890   |
| BERENDSEN PLC                  | 23,458    | 402,178   |
| BERKELEY GRP HLDGS PLC         | 4,890     | 189,015   |
| BNP PARIBAS (FRAN)             | 40,130    | 2,392,031 |
| BOARDWALK REIT UNIT            | 9,100     | 494,320   |
| BOLSA MEXICANA DE VALORES SA   | 805,600   | 1,458,994 |
| BOMBARDIER INC CL B SUB VTG    | 21,200    | 75,727    |
| BOUYGUES ORD                   | 60,725    | 2,202,939 |
| BP PLC                         | 593,261   | 3,800,339 |
| BP PLC                         | 375,833   | 2,407,528 |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| BP PLC                         | 546,777   | 3,502,569 |
| BPOST SA                       | 32,890    | 827,213   |
| BRIDGESTONE CORP               | 11,800    | 417,601   |
| BRITVIC PLC                    | 0         | 8,389     |
| BT GROUP PLC                   | 460,611   | 2,910,400 |
| BURSA MALAYSIA BHD             | 818,300   | 1,895,676 |
| CALLOWAY REAL EST INV TR REIT  | 22,900    | 540,734   |
| CALTEX AUSTRALIA LTD           | 2,100     | 58,651    |
| CANADIAN IMP BK OF COMMERCE    | 30,600    | 2,656,758 |
| CANADIAN NATL RESOURCES LTD    | 0         | 2,611     |
| CANADIAN TIR LT A PH DELIVEREY | 2,200     | 232,422   |
| CANFOR CORP NEW                | 22,500    | 574,023   |
| CANON INC                      | 125,900   | 4,126,068 |
| CANON MARKETING JAPAN INC      | 21,300    | 366,855   |
| CAP GEMINI SA (FF40)           | 25,600    | 1,842,529 |
| CARILLION PLC                  | 136,025   | 711,925   |
| CARNIVAL PLC                   | 7,560     | 343,946   |
| CATHAY PACIFIC AIRWAYS LTD     | 51,000    | 111,146   |
| CERVECERIAS UNIDAS SA CIA      | 105,975   | 986,603   |
| CEZ AS                         | 50,750    | 1,310,181 |
| CHAODA MODERN AGRIC(HLDGS)LTD  | 1,354,000 | 37,912    |
| CHEUNG KONG HLDGS LTD          | 150,000   | 2,520,423 |
| CHINA MOBILE LIMITED           | 186,500   | 2,176,533 |
| CHINA MOBILE LIMITED           | 209,950   | 2,450,204 |
| COCA COLA WEST COMPANY LTD     | 17,300    | 242,934   |
| COCA-COLA ICECEK SANAYI AS     | 59,372    | 1,284,310 |
| COGECO CABLE INC SUB VTG       | 800       | 49,330    |
| COMFORTDELGRO CORP LTD         | 183,000   | 359,189   |
| COMINAR REAL ESTAT INV TR UNIT | 39,800    | 637,526   |
| COMPASS GROUP PLC              | 91,737    | 1,574,224 |
| CONTAINER (MACQUARIE)(CWT)2/16 | 103,793   | 2,227,841 |
| CONTINENTAL AG                 | 6,850     | 1,455,106 |
| CREDIT AGRICOLE SA             | 132,602   | 1,726,496 |
| CREDIT SUISSE GROUP AG         | 94,912    | 2,394,280 |
| CSL LIMITED                    | 8,800     | 622,737   |
| CTBC FINL HLDG CO LTD          | 2,144,748 | 1,392,518 |
| CTT CORREIOS DE PORTUGAL SA    | 35,341    | 342,842   |
| DAI ICHI LIFE INSURANCE CO     | 66,400    | 1,020,558 |
| DAIMLER AG (GERW)              | 23,028    | 1,921,851 |
| DANIELI & C SPA N/C RISP       | 5,100     | 84,731    |
| DANSKE BK AS                   | 32,630    | 887,530   |
| DANSKE BK AS                   | 56,600    | 1,539,510 |
| DELHAIZE GROUP                 | 10,830    | 791,926   |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| DELTA ELECTRONICS THAI (FOR)   | 759,800   | 1,628,737 |
| DEUTSCHE BANK AG (GERW)        | 6,540     | 197,724   |
| DEUTSCHE BOERSE AG             | 33,525    | 2,402,373 |
| DEUTSCHE TELEKOM AG (REGD)     | 279,700   | 4,484,476 |
| DIALOG SEMICONDUCTOR PLC (GER) | 21,020    | 745,889   |
| DMCI HOLDINGS INC              | 4,020,400 | 1,409,407 |
| DNB ASA                        | 37,410    | 555,654   |
| DOWNER EDI LTD                 | 136,700   | 526,761   |
| DRAGON OIL PLC (UK)            | 17,724    | 148,482   |
| DUERR AG                       | 11,474    | 1,017,150 |
| ECHO ENTERTAINMENT GROUP LTD   | 319,400   | 988,273   |
| ENCANA CORP (US)               | 150,400   | 2,086,048 |
| ENDESA SA                      | 98,030    | 1,963,181 |
| ENEL (ENTE NAZ ENERG ELET) SPA | 378,300   | 1,691,888 |
| ENEL (ENTE NAZ ENERG ELET) SPA | 381,500   | 1,706,200 |
| ENI SPA                        | 169,602   | 2,977,842 |
| ENI SPA                        | 79,740    | 1,400,061 |
| ENI SPA                        | 195,150   | 3,426,410 |
| ENN ENERGY HOLDINGS LTD        | 59,618    | 338,273   |
| EURONEXT NV                    | 5,817     | 188,606   |
| EVRAZ PLC                      | 146,900   | 353,741   |
| FAURECIA SA                    | 50,806    | 1,900,586 |
| FED BANK LTD(ML) (CWT) 6/25/18 | 165,349   | 397,929   |
| FINMECCANICA SPA               | 66,600    | 623,358   |
| FOMENTO ECONO MEX(FEMSA)SP ADR | 11,717    | 1,031,448 |
| FORBO HOLDING AS (REG)         | 242       | 242,073   |
| FORMOSA INTL HOTELS CORP       | 99,120    | 1,058,499 |
| FRESENIUS SE & CO KGAA         | 1,390     | 72,594    |
| FUJI HEAVY INDUSTRIES LTD      | 6,000     | 215,395   |
| FUJIFILM HOLDINGS CORP         | 16,100    | 497,463   |
| FUJITSU GENERAL LTD            | 37,000    | 359,868   |
| FUJITSU LTD                    | 109,000   | 586,314   |
| GAM HOLDING LTD                | 39,350    | 712,432   |
| GAS NATURAL SDG SA             | 16,530    | 416,244   |
| GAZPROM O A O SPON ADR (UK)    | 468,000   | 2,176,200 |
| GDF SUEZ                       | 29,267    | 688,104   |
| GENTING BHD (MLAY)             | 40,441    | 102,592   |
| GIANT MANUFACTURING CO LTD     | 84,000    | 745,758   |
| GLAXOSMITHKLINE PLC            | 208,236   | 4,516,197 |
| GLAXOSMITHKLINE PLC            | 71,100    | 1,545,890 |
| GPT GROUP REIT STAPLED         | 436,497   | 1,589,782 |
| GRAND KOREA LEISURE CO LTD     | 30,383    | 925,080   |
| GRASIM INDUS (CLSA) (CWT) 6/15 | 3,600     | 193,324   |

**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| GREAT WEST LIFE CO INC         | 7,800   | 225,514   |
| GRUPO FINANCIERO BANORTE SAB   | 180,800 | 995,066   |
| H&R REIT / H&R FIN TR STAPLED  | 80,100  | 1,498,169 |
| HAIER ELECTRONICS GRP CO LTD   | 578,976 | 1,378,257 |
| HANA FINANCIAL GROUP INC       | 45,620  | 1,345,249 |
| HANNOVER RUECKVERSICHERUNGS SE | 10,860  | 985,191   |
| HEIDELBERGCEMENT AG (GERW)     | 5,910   | 420,574   |
| HEINEKEN HOLDING NV            | 6,880   | 432,325   |
| HEINEKEN NV                    | 8,280   | 590,633   |
| HEIWA CORP                     | 27,100  | 543,674   |
| HELVETIA HOLDING AG            | 1,955   | 932,076   |
| HENDERSON LAND DEVMT CO LTD    | 178,000 | 1,246,401 |
| HITACHI CONST MACHINERY CO LTD | 2,800   | 60,030    |
| HOCHTIEF AG                    | 5,350   | 378,845   |
| HOME RETAIL GROUP PLC          | 0       | 4,578     |
| HOME RETAIL GROUP PLC          | 23,000  | 74,384    |
| HON HAI PRECISION IND CO LTD   | 763,301 | 2,119,812 |
| HONDA MOTOR CO LTD             | 129,000 | 3,821,105 |
| HONDA MOTOR CO LTD             | 115,600 | 3,424,184 |
| HONGKONG LAND HLDGS LTD        | 18,000  | 121,680   |
| HSBC HOLDINGS PLC (UK REG)     | 54,400  | 516,019   |
| HSBC HOLDINGS PLC (UK REG)     | 256,625 | 2,434,252 |
| HUTCHISON WHAMPOA LTD          | 10,000  | 115,092   |
| IBERDROLA SA                   | 689,603 | 4,670,440 |
| IBERDROLA SA                   | 368,800 | 2,497,753 |
| IMPERIAL HOLDINGS LTD (SOAF)   | 96,182  | 1,538,214 |
| IMPERIAL TOBACCO GROUP PLC     | 65,140  | 2,879,311 |
| IMPERIAL TOBACCO GROUP PLC     | 62,700  | 2,771,459 |
| INCHCAPE PLC                   | 4,400   | 49,719    |
| INDRA SISTEMAS SA              | 70,425  | 687,707   |
| INFINEON TECHNOLOGIES AG       | 83,900  | 897,973   |
| ING GROEP NV CVA               | 12,610  | 165,252   |
| ING GROEP NV CVA               | 150,508 | 1,972,383 |
| INTACT FINL CORP               | 27,700  | 1,999,178 |
| INTERNATIONAL CONS AIRLNS (SP) | 39,100  | 292,867   |
| IPSEN PROMESSES                | 2,060   | 107,186   |
| ISUZU MOTORS LTD               | 59,500  | 735,926   |
| ITOCHU CORP (FORM C ITOH & CO) | 197,500 | 2,130,322 |
| ITV PLC                        | 34,917  | 117,115   |
| JAPAN AIRLINES CO LTD          | 51,500  | 1,547,838 |
| JAPAN PETROLEUM EXPLRN CO LTD  | 18,800  | 596,427   |
| JERONIMO MARTINS & FILHO SGPS  | 96,509  | 973,367   |
| JSE LIMITED                    | 153,867 | 1,609,467 |



**Table of Contents**

|                                |         |           |
|--------------------------------|---------|-----------|
| KANAMOTO CO LTD                | 0       | 200       |
| KAO CORP                       | 75,200  | 3,007,874 |
| KAWASAKI KISEN KAISHA LTD      | 355,000 | 963,224   |
| KBC GROUPE SA                  | 18,000  | 1,012,703 |
| KDDI CORP                      | 20,700  | 1,319,802 |
| KDDI CORP                      | 21,800  | 1,389,937 |
| KONINKLIJKE PHILIPS NV         | 97,480  | 2,848,630 |
| KPN (KON) NV                   | 642,275 | 2,042,442 |
| LAND SECURITIES GROUP PLC      | 8,870   | 159,953   |
| LINAMAR CORP                   | 1,400   | 85,497    |
| LONZA GROUP AG                 | 14,050  | 1,585,607 |
| M DIAS BRANCO SA               | 35,350  | 1,226,292 |
| MAGNA INTL INC SUB VTG         | 15,000  | 1,625,366 |
| MARCOPOLO SA (PN)              | 577,992 | 729,198   |
| MARUBENI CORP                  | 15,000  | 90,754    |
| MARUTI SUZUKI (CLSA)(CWT) 5/15 | 53,655  | 2,834,305 |
| MEDIASET ESPANA COMUNICACIN SA | 13,700  | 173,154   |
| MEGMILK SNOW BRAND CO LTD      | 4,100   | 49,256    |
| MERCK KGAA                     | 25,754  | 2,443,852 |
| METALURGICA GERDAU SA PN       | 147,900 | 628,722   |
| METHANEX CORP                  | 4,400   | 201,652   |
| METRO INC                      | 4,700   | 377,440   |
| MICHELIN CL B (REG)            | 2,150   | 195,823   |
| MINERAL RESOURCES LTD          | 30,700  | 189,981   |
| MITSUBISHI CHEMICAL HLDGS CORP | 89,700  | 440,712   |
| MITSUBISHI CORP                | 6,300   | 116,606   |
| MITSUBISHI MATERIALS CORP      | 249,000 | 835,682   |
| MITSUBISHI MOTORS CORP         | 22,600  | 209,434   |
| MITSUBISHI UFJ FINL GRP INC    | 546,300 | 3,030,693 |
| MITSUBISHI UFJ FINL GRP INC    | 248,400 | 1,378,041 |
| MITSUMI MINING & SMELTING CO   | 64,000  | 156,554   |
| MIZUHO FINANCIAL GROUP INC     | 253,400 | 428,398   |
| MMI HOLDINGS LTD               | 697,070 | 1,807,793 |
| MS&AD INSURANCE GRP HLDGS INC  | 8,000   | 192,386   |
| MS&AD INSURANCE GRP HLDGS INC  | 28,300  | 680,566   |
| MUNICH REINSURANCE (REG)       | 7,152   | 1,434,447 |
| NAMPAK LTD                     | 573,685 | 2,163,268 |
| NATIONAL GRID PLC              | 314,550 | 4,568,247 |
| NATIXIS                        | 139,075 | 923,058   |
| NESTE OIL OYJ                  | 20,020  | 485,958   |
| NESTLE SA (REG)                | 59,248  | 4,347,356 |
| NESTLE SA (REG)                | 18,825  | 1,381,295 |
| NETEASE INC ADR                | 8,550   | 847,647   |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| NEWS CORP NEW CL A             | 116,025   | 1,820,432 |
| NEWS CORP NEW CL B             | 69,085    | 1,041,802 |
| NEXON CO LTD                   | 33,200    | 313,208   |
| NIPPO CORP                     | 10,000    | 164,969   |
| NIPPON SUISAN KAISHA LTD       | 220,400   | 693,695   |
| NIPPON TELEGRAPH & TELEPHONE   | 42,800    | 2,219,325 |
| NIPPON YUSEN KK                | 272,000   | 776,624   |
| NISSAN MOTOR CO LTD ORD        | 26,700    | 235,614   |
| NISSHINBO HOLDINGS INC         | 11,000    | 114,886   |
| NKT HLDG AS                    | 2,731     | 147,101   |
| NN GROUP NV                    | 17,512    | 526,475   |
| NN GROUP NV                    | 53,494    | 1,608,227 |
| NOKIAN TYRES OYJ               | 48,375    | 1,187,699 |
| NORDEX SE                      | 22,830    | 414,520   |
| NOVARTIS AG (REG)              | 45,056    | 4,185,196 |
| NOVARTIS AG (REG)              | 31,837    | 2,957,299 |
| NOVARTIS AG (REG)              | 21,715    | 2,017,079 |
| NTT DOCOMO INC                 | 127,800   | 1,886,378 |
| NTT DOCOMO INC                 | 91,100    | 1,344,672 |
| OKI ELECTRIC INDUSTRY CO LTD   | 298,000   | 577,192   |
| ORANGE                         | 164,117   | 2,810,045 |
| ORANGE                         | 15,900    | 272,243   |
| OTP BANK (REG)                 | 97,190    | 1,415,931 |
| OTP BANK (REG)                 | 69,125    | 1,007,061 |
| OTSUKA HOLDINGS CO LTD         | 40,500    | 1,236,504 |
| PANDORA A/S                    | 11,360    | 931,216   |
| PARTNERRE LTD                  | 7,809     | 891,241   |
| PERUSAHAAN GAS NEGARA PT SER B | 2,491,400 | 1,206,976 |
| PEUGEOT SA                     | 6,650     | 82,239    |
| POSTNL NV                      | 195,200   | 732,225   |
| POWSZECHNY ZALKAD UBEZPIEC SA  | 12,632    | 1,782,771 |
| PTT GLOBAL CHEMICAL PCL (FOR)  | 446,254   | 695,406   |
| PUBLICIS GROUPE SA             | 24,126    | 1,741,110 |
| QANTAS AIRWAYS LTD             | 757,800   | 1,484,803 |
| QBE INSURANCE GROUP LTD        | 251,084   | 2,297,882 |
| RALLYE SA                      | 4,320     | 152,118   |
| RECKITT BENCKISER GROUP PLC    | 11,460    | 930,587   |
| REED ELSEVIER NV               | 73,290    | 1,759,502 |
| REED ELSEVIER NV               | 28,372    | 681,138   |
| REPSOL SA                      | 15,080    | 283,658   |
| RESONA HOLDINGS INC            | 74,900    | 382,629   |
| RIO TINTO PLC (REGD)           | 22,542    | 1,054,019 |
| ROCHE HLDGS AG (GENUSSCHEINE)  | 10,373    | 2,816,006 |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| ROCHE HLDGS AG (GENUSSCHEINE)  | 7,075     | 1,920,682 |
| ROYAL BANK OF CANADA           | 19,100    | 1,319,146 |
| ROYAL BANK OF SCOTLAND GRP PLC | 355,090   | 2,182,780 |
| ROYAL DUTCH SHELL PLC CL A(NL) | 98,299    | 3,290,066 |
| ROYAL DUTCH SHELL PLC CL A(NL) | 102,100   | 3,417,285 |
| ROYAL DUTCH SHELL PLC CL A(UK) | 23,346    | 783,596   |
| ROYAL DUTCH SHELL PLC CL A(UK) | 11,093    | 372,330   |
| ROYAL DUTCH SHELL PLC CL A(UK) | 19,725    | 662,059   |
| RSA INSURANCE GROUP PLC        | 201,132   | 1,363,657 |
| RWE AG                         | 61,147    | 1,897,867 |
| RWE AG                         | 1,700     | 52,764    |
| SABMILLER PLC (UK)             | 29,533    | 1,547,073 |
| SALMAR ASA                     | 9,320     | 159,439   |
| SANOFI                         | 47,702    | 4,367,232 |
| SANOFI                         | 18,525    | 1,696,008 |
| SAP SE                         | 54,276    | 3,826,323 |
| SCENTRE GROUP STAPLED UNIT     | 1         | 3         |
| SCHNEIDER ELECTRIC SE          | 37,575    | 2,755,793 |
| SECURITY BANK CORP             | 669,619   | 2,272,683 |
| SEVEN & I HOLDINGS CO LTD      | 64,600    | 2,350,635 |
| SHIMACHU CO LTD                | 4,000     | 97,846    |
| SHIN-ETSU CHEMICAL CO LTD      | 41,300    | 2,712,187 |
| SHIRE PLC                      | 18,820    | 1,329,658 |
| SIAM CITY CEMENT (FOR)         | 36,700    | 484,304   |
| SIEMENS AG (REGD)              | 21,075    | 2,390,794 |
| SINGAPORE TELECOM LTD (SING)   | 1,077,000 | 3,222,364 |
| SK HYNIX INC                   | 30,251    | 1,320,781 |
| SKY NETWORK TELEVISION LTD     | 16,984    | 80,020    |
| SKY PLC                        | 174,780   | 2,448,985 |
| SMURFIT KAPPA GROUP PLC (IREL) | 64,955    | 1,469,798 |
| SOCIETE GENERALE SA CL A       | 18,149    | 768,422   |
| SOCO INTL PLC                  | 25,865    | 122,310   |
| SOHO CHINA LTD                 | 1,193,113 | 843,140   |
| SOMPO JAPAN NIPPONKOA HOLD INC | 40,800    | 1,039,245 |
| SSE PLC                        | 2,530     | 63,960    |
| ST GOBAIN CIE DE               | 77,241    | 3,292,789 |
| STMICROELECTRONICS NV (ITAL)   | 14,100    | 105,697   |
| STMICROELECTRONICS NV(SICOVAM) | 264,725   | 1,986,049 |
| SUBSEA 7 SA                    | 86,888    | 892,429   |
| SUMITOMO HEAVY INDUSTRIES LTD  | 197,000   | 1,073,977 |
| SUMITOMO MITSUI FINL GROUP INC | 63,100    | 2,304,746 |
| SUMITOMO MITSUI FINL GROUP INC | 58,100    | 2,122,120 |
| SUNCOR ENERGY INC              | 13,500    | 429,030   |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| SVG CAPITAL PLC                | 31,496    | 217,075   |
| SWIRE PACIFIC LTD CL A         | 4,500     | 58,610    |
| SWIRE PROPERTIES LTD           | 82,600    | 243,923   |
| SWISS LIFE HLDGS AG (NEW)      | 7,960     | 1,892,722 |
| SWISS RE LTD                   | 25,140    | 2,115,229 |
| SWISSCOM AG (REG)              | 738       | 387,855   |
| SYNGENTA AG (SWIT)             | 6,847     | 2,203,822 |
| TAIWAN SEMIC MFG CO LTD SP ADR | 24,860    | 556,367   |
| TAIWAN SEMICONDUCT MFG CO LTD  | 435,000   | 1,937,853 |
| TAKEDA PHARMACEUTICAL CO LTD   | 96,500    | 4,025,399 |
| TAKUMA CO LTD                  | 32,000    | 215,595   |
| TECHNICOLOR REGR               | 57,000    | 319,965   |
| TECHNIP SA                     | 10,060    | 601,534   |
| TELECOM ITALIA SPA             | 1,510,900 | 1,612,529 |
| TELEFONICA SA                  | 272,276   | 3,927,253 |
| TELEFONICA SA                  | 11,240    | 162,123   |
| TELEPERFORMANCE                | 1,920     | 131,104   |
| TELUS CORPORATION              | 16,800    | 607,636   |
| TESCO PLC                      | 1,118,974 | 3,296,222 |
| TEVA PHARMACEUTICAL IND ADR    | 66,400    | 3,818,664 |
| TIGER BRANDS LTD               | 39,974    | 1,271,884 |
| TOFAS TURK OTOMOBIL FABRIKASI  | 284,119   | 1,941,144 |
| TOKIO MARINE HOLDINGS INC      | 109,400   | 3,592,627 |
| TOSHIBA CORP                   | 117,000   | 500,508   |
| TOSOH CORP                     | 17,000    | 83,169    |
| TOTAL SA (FRAN)                | 68,349    | 3,516,647 |
| TOTAL SA (FRAN)                | 55,100    | 2,834,968 |
| TOTVS SA                       | 64,200    | 848,220   |
| TOYO TIRE & RUBBER CO          | 18,300    | 370,645   |
| TOYOTA MOTOR CORP              | 12,300    | 776,118   |
| TOYOTA MOTOR CORP              | 22,100    | 1,394,488 |
| TRAVELSKY TECHNOLOGY LTD H     | 1,058,000 | 1,143,319 |
| TRAVIS PERKINS PLC             | 121,825   | 3,526,006 |
| TUI AG NEW                     | 34,945    | 561,537   |
| TURK SISE VE CAM FABRIKALARI   | 1,203,133 | 1,875,909 |
| UBISOFT ENTERTAINMENT SA       | 40,350    | 740,439   |
| UBS GROUP AG                   | 118,100   | 2,030,104 |
| UNILEVER NV CVA (BEARER)       | 35,275    | 1,393,223 |
| UNILEVER PLC ORD               | 107,961   | 4,422,083 |
| UNI-PRESIDENT CHINA HLDGS LTD  | 209,000   | 192,434   |
| UNITED OVERSEAS BANK (LOC)     | 180,082   | 3,334,776 |
| UNY GROUP HOLDINGS CO LTD      | 111,000   | 568,066   |
| USIMINAS PN (PFD REG) A SHRS   | 363,100   | 689,811   |

**Table of Contents**

|                                |           |           |
|--------------------------------|-----------|-----------|
| VALLOUREC SA                   | 98,708    | 2,717,297 |
| VALOR CO LTD                   | 11,600    | 208,118   |
| VEDANTA RESOURCES PLC          | 24,390    | 218,392   |
| VGI GL MEDIA PCL (FOR) WT 7/18 | 834,130   | 42,356    |
| VGI GLOBAL MEDIA PCL(FOR)      | 4,319,421 | 1,549,780 |
| VODAFONE GROUP PLC             | 533,044   | 1,878,661 |
| VODAFONE GROUP PLC             | 112,281   | 394,908   |
| VODAFONE GROUP PLC             | 991,963   | 3,497,991 |
| VOLKSWAGEN AG                  | 12,582    | 2,741,995 |
| WENDEL                         | 910       | 102,340   |
| WEST FRASER TIMBER LTD         | 11,500    | 658,274   |
| WESTPORTS HOLDINGS BHD         | 1,753,395 | 1,684,944 |
| WHARF HOLDINGS LTD             | 7,000     | 50,550    |
| WHEELOCK & CO LTD              | 116,000   | 541,507   |
| WPP PLC NEW (UK)               | 74,801    | 1,568,066 |
| XL GROUP PLC                   | 40,425    | 1,389,407 |
| YANGZIJIANG SHIPBLDG HLDGS LTD | 668,000   | 607,662   |
| YARA INTERNATIONAL ASA         | 45,900    | 2,055,739 |
| YELLOW MEDIA LTD               | 5,500     | 92,692    |
| YUE YUEN INDUSTRIAL HLDGS LTD  | 531,513   | 1,915,726 |
| ZURICH INSURANCE GROUP AG      | 13,857    | 4,344,425 |

**Russell International Value Account** **502,353,328**

**Investments held by trustee** **12,417,632,077**

**Participant Loans\*** Interest 4.25% 9.44%, maturing through February 2030 **103,400,059**

**Total Investments** **\$ 12,521,032,136**

\* Party-in-interest

\*\* Information not presented because investments are participant directed