MICROSOFT CORP
Form 11-K
June 22, 2016
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, 2015

¨ **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, 2015 and 2014, 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 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.

Microsoft Corporation Savings Plus 401(k) Plan

Date: June 22, 2016

/s/ J. RITCHIE
J. Ritchie
Member of 401(k) Administrative Committee

Date: June 22, 2016

/s/ DANIEL GOFF
Daniel Goff
Member of 401(k) Administrative Committee

Date: June 22, 2016

/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, 2015 AND 2014;

NOTES TO FINANCIAL STATEMENTS; AND

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR AS OF DECEMBER 31, 2015

Table of Contents

MICROSOFT CORPORATION

SAVINGS PLUS 401(k) PLAN

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2015 and 2014	3
Notes to Financial Statements	4
SUPPLEMENTAL SCHEDULE:	
Supplemental Schedule of Assets Held at End of Year as of December 31, 2015	11
EXHIBIT:	
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, Washington

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, 2015 and 2014, 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, 2015 and 2014, 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, 2015, 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 22, 2016

Table of Contents

MICROSOFT CORPORATION

SAVINGS PLUS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,		**2015**		**2014**
ASSETS				
Cash	**$**	**5,986,815**	$	5,672,423
Investments held by trustee, at fair value		**13,582,604,176**		12,417,632,077
Receivables:				
Participant loans		**111,386,236**		103,400,059
Other receivables		**8,409,201**		15,678,861
Total receivables		**119,795,437**		119,078,920
Total assets	**$**	**13,708,386,428**	$	12,542,383,420
LIABILITIES				
Operating payables	**$**	**4,067,784**	$	3,287,926
Other payables		**5,812,112**		6,249,250
Total liabilities	**$**	**9,879,896**	$	9,537,176
NET ASSETS AVAILABLE FOR BENEFITS	**$**	**13,698,506,532**	$	12,532,846,244

See accompanying notes.

Table of Contents

MICROSOFT CORPORATION

SAVINGS PLUS 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31,	2015	2014
ADDITIONS		
Net investment income:		
Interest and dividends	**$ 82,857,978**	$ 81,791,572
Net increase in fair value of investments	**225,815,479**	845,412,137
Total net investment income	**308,673,457**	927,203,709
Contributions:		
Participant contributions	**889,619,123**	810,491,649
Employer contributions	**256,503,739**	249,160,178
Total contributions	**1,146,122,862**	1,059,651,827
Total additions before transfers	**1,454,796,319**	1,986,855,536
DEDUCTIONS		
Benefits paid to participants	**862,421,212**	718,024,527
INCREASE IN NET ASSETS BEFORE TRANSFERS	**592,375,107**	1,268,831,009
Net transfers in	**573,285,181**	9,174,105
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	**1,165,660,288**	1,278,005,114
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	**12,532,846,244**	11,254,841,130
End of year	**$ 13,698,506,532**	$ 12,532,846,244

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

Plan Description

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; MOL Corporation; Vexcel Corporation; Microsoft Online, Inc; Microsoft Payments, Inc; Microsoft Open Technologies, Inc; and Microsoft Technology Licensing. These entities represent Microsoft or wholly owned subsidiaries of Microsoft. Twisted Pixel Games was removed as a participating employer from the Plan as of September 30, 2015. The Plan year is January 1 through December 31. The Plan is administered by the 401(k) Administrative Committee (the Plan Administrator) 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 Summary Plan Description 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, 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 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 percent 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.

Table of Contents

Employer Contributions

In 2015, the Company made 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 regular pre-tax and Roth contributions and do not receive a match on after-tax contributions or catch-up contributions. The maximum Company match in 2015 was 3 percent of the participant s eligible compensation, subject to regulatory limitations.

Beginning in January 2016, the Company increased their pre-tax matching contribution to $0.50 for every $1.00 contributed on a pre-tax and/or Roth basis (up to 50 percent of the maximum annual 401(k) pre-tax and Roth contribution limit of $18,000 for 2016).

Transfers

Nokia, Inc. (Nokia) was acquired by the Company in 2014 and the Nokia Plan assets merged into the Plan during 2015. The merged amounts are included as transfers in on the statements of changes in net assets available for benefits for the year ended December 31, 2015.

Employee Stock Ownership Plan 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.

Beginning January 2016, the investment of new contributions or reallocation of existing account holdings into Microsoft Common Stock within the Plan was discontinued. Participants with existing Microsoft Common Stock as part of their account can retain those holdings, and dividends can continue to be reinvested or received in cash.

Participant Accounts

Each participant s account is credited with (a) the participant elective deferrals (i.e. participant contributions) and the Company s matching contribution (i.e. employer contributions) and (b) the allocation of Plan earnings and expenses, based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account. All amounts in participant accounts are participant-directed. Participants may invest in various instruments including common stock, mutual funds, common collective trusts, and separately managed accounts. Participants also have the option to direct their investments through a brokerage account, which offers mutual funds and the option to invest in individual stocks.

Vesting

Participants are fully vested in all Plan accounts at all times.

Table of Contents

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 contribution accounts, and pre-tax catch-up contribution accounts. 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 ½, 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 paid by the Company to the extent not offset by expense reimbursements. Through September 30, 2015, certain PIMCO mutual fund investments offered in the Plan paid reimbursements back to Fidelity Management Trust Company (Fidelity), the Plan trustee. These reimbursements were used by the trustee to pay for Plan administrative expenses. Effective October 1, 2015, PIMCO no longer pays reimbursements back to Fidelity.

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.

Table of Contents

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 and payables as of December 31, 2015 and 2014 primarily consist of unsettled trades. Other receivables also include accrued interest.

Recently Adopted Accounting Guidance

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting (Topic 960, Topic 962, and Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Under this ASU, investments need to be disaggregated only by general type within the statement of net assets available for benefits or within the notes. Additionally, investments representing 5 percent or more of net assets available for benefits no longer need to be listed individually, and presentation of net appreciation or depreciation of investments is required only in the aggregate. Employee benefit plans are also no longer required to disclose the investment strategies of plan investments that are both measured at fair value using the net asset value (NAV) practical expedient permitted by ASC 820-10 and in a fund entity that directly files Form 5500 with the U.S. Department of Labor. The ASU is effective for the Plan beginning January 1, 2016, with early adoption permitted.

Plan management has elected to early adopt this ASU in the current year and has implemented the guidance within these financial statements, including retrospective application to all prior periods presented. The primary impact of adoption resulted in application of the simplified disclosure guidance in Note 5 Financial Instruments, and the removal of a separate note disclosing the balances of investments and net appreciation in the fair value of investments. There was no impact to total investments disclosed in the Plan s financial statements or the notes.

In May 2015, the FASB issued ASU 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 statement of net assets available for benefits. 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. The ASU is effective for the Plan beginning January 1, 2016, with early adoption permitted.

Plan management has elected to early adopt this ASU in the current year and has implemented the guidance within these financial statements, including retrospective application to all prior periods presented. The primary impact of adoption resulted in application of new disclosure guidance in Note 5 Financial Instruments, which includes separate presentation of the investments valued using the NAV practical expedient. There was no impact to total investments disclosed in the Plan s financial statements or the notes.

NOTE 2 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 30 years for Nokia Plan legacy loans) or be less than 12 months from the first payment date. The term of a General Loan may not exceed five years (or 15 years for Nokia Plan legacy loans) 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, 2015 was 3.25 percent to 9.00 percent, maturing at various dates through March 2044. The range of interest rates for outstanding General Loans as of December 31, 2015 was 3.25 percent to 4.25 percent, maturing at various dates through January 2021.

Table of Contents

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.

NOTE 3 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 s financial statements.

NOTE 4 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. As of December 31, 2015 and 2014, the Plan held 20,830,786 shares of Microsoft Common Stock valued at $1,155,692,023 and 21,593,435 shares of Microsoft Common Stock valued at $1,003,015,044, respectively. During the years ended December 31, 2015 and 2014, the Plan recorded Microsoft Common Stock dividend income of $27,457,802 and $25,293,650, respectively.

NOTE 5 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 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 Level 2 non-derivative investments consist primarily of 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. As of December 31, 2015 and 2014, the Plan did not hold any financial instruments in Level 3.

Table of Contents

Our collective trusts are valued using the NAV provided by the trustee in order to estimate fair value. The NAV 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 a 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 trusts have no unfunded commitments, other redemption restrictions, or redemption notice periods. The portfolios are comprised of a mix of stocks, bonds, commodities, and cash and gradually become more conservative as the target year approaches.

Financial Instruments Measured at Fair Value

December 31, 2015	**Level 1**	**Level 2**	**Total**
Mutual funds	**$ 910,285,907**	**$ 0**	**$ 910,285,907**
Microsoft Common Stock	**1,155,692,023**	**0**	**1,155,692,023**
Separately managed accounts:			
Common stock	**2,342,094,991**	**0**	**2,342,094,991**
Mutual funds	**0**	**574,498,125**	**574,498,125**
Other	**105,479,056**	**7,521,130**	**113,000,186**
Brokerage accounts	**497,335,258**	**12,065,259**	**509,400,517**
Total	**$ 5,010,887,235**	**$ 594,084,514**	**5,604,971,749**
Collective trusts measured at NAV			**7,977,632,427**
Total Investments			**$ 13,582,604,176**

December 31, 2014	**Level 1**	**Level 2**	**Total**
Mutual funds	$ 3,680,485,345	$ 0	$ 3,680,485,345
Microsoft Common Stock	1,003,015,044	0	1,003,015,044
Separately managed accounts:			
Common stock	2,337,892,330	0	2,337,892,330
Mutual funds	313,584	538,385,292	538,698,876
Other	68,315,046	2,985,211	71,300,257
Brokerage accounts	419,313,170	13,783,590	433,096,760
Total	$ 7,509,334,519	$ 555,154,093	8,064,488,612
Collective trusts measured at NAV			4,353,143,465
Total Investments			$ 12,417,632,077

No significant transfers occurred between Level 1 and Level 2 for the years ended December 31, 2015 and 2014.

NOTE 6 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 applied. The related notional amounts, gross fair values, and amounts recognized in earnings were immaterial as of and for the years ended December 31, 2015 and 2014. These derivative instruments are a component of the Other caption of separately managed accounts in Note 5 Financial Instruments.

Table of Contents

NOTE 7 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 Plan:

December 31,		2015		2014
Net assets available for benefits per the financial statements	**$**	**13,698,506,532**	$	12,532,846,244
Less: benefits payable		**(2,893,690)**		(2,444,765)
Net assets per the Form 5500	**$**	**13,695,612,842**	$	12,530,401,479

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

December 31,		2015		2014
Benefits paid to participants per the financial statements	**$**	**862,421,212**	$	718,024,527
Plus: increase in benefits payable at year end		**448,925**		232,496
Benefits paid to participants per the Form 5500	**$**	**862,870,137**	$	718,257,023

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, 2015

Identity of Issue, borrower, lessor, or similar party	Shares or Units	Cost **	Current Value
BROKERAGE ACCOUNTS			
BrokerageLink	**509,400,517**		**$ 509,400,517**
COMMON COLLECTIVE TRUSTS			
BlackRock LifePath Index 2020	**18,842,006**		**245,311,581**
BlackRock LifePath Index 2030	**53,515,668**		**736,360,344**
BlackRock LifePath Index 2040	**60,493,091**		**868,244,210**
BlackRock LifePath Index 2050	**28,904,888**		**430,527,750**
BlackRock LifePath Index 2060	**162,617**		**1,615,967**
BlackRock LifePath Index Retirement	**7,298,324**		**89,891,712**
Fidelity Contrafund Pool	**94,874,132**		**1,101,488,673**
Fidelity Growth Company Pool	**102,095,564**		**1,325,200,425**
Vanguard Russell 1000 Growth Index Trust	**4,428,179**		**484,531,325**
Vanguard Russell 1000 Value Index Trust	**6,219,350**		**668,766,675**
Vanguard Russell 2000 Growth Index Trust	**6,417,770**		**683,749,254**
Vanguard S&P 500 Index Trust	**12,301,261**		**1,341,944,511**
EMPLOYER STOCK			
Microsoft Common Stock *	**20,830,786**		**1,155,692,023**
MUTUAL FUNDS			
Fidelity Institutional Money Market Fund	**499,105,147**		**499,105,147**
PIMCO All Asset All Authority	**945,901**		**7,236,142**
PIMCO Inflation Response Multi-Asset Response	**1,117,718**		**8,729,376**
Vanguard Short-Term Bond Index Fund (Signal)	**37,892,161**		**395,215,242**

SEPARATELY MANAGED ACCOUNTS		
Artisan Mid Cap Account		
Mutual Funds		
SSBK GOVT STIF FUND	47,434,389	47,436,972
Publicly-traded Common Stock		
ACTIVISION BLIZZARD INC	190,503	7,374,371

Table of Contents

ACUITY BRANDS INC	21,378	4,998,176
ALKERMES PLC	189,826	15,068,388
AMETEK INC NEW	590,036	31,620,029
ARAMARK	139,224	4,489,974
ASPEN TECHNOLOGIES	299,898	11,324,148
ATHENAHEALTH INC	121,325	19,529,685
BECTON DICKINSON & CO	105,361	16,235,076
BOSTON SCIENTIFIC CORP	1,332,251	24,566,708
CARMAX INC	37,215	2,008,494
CEPHEID INC	252,180	9,212,135
CERNER CORP	169,840	10,219,273
CHIPOTLE MEXICAN GRILL INC	32,732	15,706,450
CIGNA CORP	141,235	20,666,918
CIMAREX ENERGY CO	94,225	8,421,831
CONCHO RESOURCES INC	60,983	5,662,881
CTRIP.COM INTL LTD ADR	180,805	8,376,696
DEXCOM INC	158,486	12,980,003
DOLLAR TREE INC	135,283	10,446,553
ELECTRONIC ARTS INC	388,797	26,718,130
ENVISION HEALTHCARE HLDGS INC	366,322	9,513,382
FORTUNE BRANDS HOME & SEC INC	528,483	29,330,807
GARTNER INC	180,671	16,386,860
GLOBAL PAYMENTS INC	404,285	26,080,425
GUIDEWIRE SOFTWARE INC	174,443	10,494,491
HARMAN INTL IND INC NEW	36,639	3,451,760
HD SUPPLY HLDGS INC	148,108	4,447,683
HUBBELL INC	40,027	4,044,328
IHS INC CL A	297,794	35,267,743
ILLUMINA INC	60,006	11,517,852
INCYTE CORP	53,280	5,778,216
INTERCONTINENTAL EXCHANGE INC	21,585	5,531,372
INTUIT INC	60,594	5,847,321
JD.COM INC SPON ADR	345,292	11,140,846
LEVEL 3 COMMUNICATIONS INC	263,166	14,305,704
LINKEDIN CORP CL A	46,296	10,420,304
LKQ CORP	1,232,949	36,532,279
LULULEMON ATHLETICA INC	84,088	4,412,097

MCGRAW HILL FINANCIAL INC	291,823	28,767,911
MICHAELS COS INC	309,094	6,834,068
MOBILEYE NV	93,375	3,947,895
MONSTER BEVERAGE CORP NEW	82,084	12,227,233
MOTOROLA SOLUTIONS INC	66,197	4,558,523
NETFLIX INC	20,305	2,322,486

Table of Contents

NOBLE ENERGY INC	127,144	4,186,852
NVIDIA CORP	67,467	2,223,712
NXP SEMICONDUCTORS NV	152,242	12,826,389
PACWEST BANCORP	209,393	9,024,838
PALO ALTO NETWORKS INC	75,444	13,288,706
REGENERON PHARMACEUTICALS INC	70,435	38,237,048
ROPER TECHNOLOGIES INC	20,054	3,806,049
RPM INTERNATIONAL INC	262,822	11,579,937
SEATTLE GENETICS INC	223,633	10,036,649
SERVICENOW INC	133,101	11,521,223
SIGNET JEWELERS LTD (US)	174,688	21,607,159
TD AMERITRADE HOLDING CORP	517,902	17,976,378
TEXTRON INC	405,911	17,060,278
TIFFANY & CO	72,416	5,553,583
TRACTOR SUPPLY CO.	214,899	18,373,865
TWITTER INC	124,682	2,885,141
ULTA SALON COSMETICS & FRG INC	70,369	13,018,265
VERISK ANALYTICS INC	154,459	11,874,808
WASTE CONNECTIONS INC	278,489	15,684,500
WHITEWAVE FOODS CO CL A	402,710	15,669,446
WILLIAMS-SONOMA INC	112,186	6,552,784
WORKDAY INC CL A	165,497	13,186,801
Artisan Mid Cap Account		**892,398,888**
DFA Small Mid Value Account		
Mutual Funds		
SSBK STIF FUND	856,447	856,645
Convertible Securities		
CATALYST BIOSCI CV 0% 2/19/18	16,524	5,628
Publicly-traded Common Stock		
1 800 FLOWERS.COM INC CL A	6,700	48,776
AAR CORP	16,180	425,372
AARONS INC A	19,754	442,786
ABERCROMBIE & FITCH CO CL A	17,445	471,015
ABM INDUSTRIES INC	21,000	597,870
ABRAXAS PETROLEUM CORP	11,263	11,939
ACCO BRANDS CORP	22,598	161,124

ACCURIDE CORP	3,615	6,001
ACETO CORP	10,923	294,703
ACTUA CORP	6,824	78,135
ACTUANT CORP CL A	15,601	373,800
ACXIOM CORP	11,014	230,413
ADDUS HOMECARE CORP	2,816	65,556

Table of Contents

ADT CORP	54,196	1,787,384
ADTRAN INC	18,025	310,391
ADVANCED ENERGY INDUSTRIES INC	13,327	376,221
AECOM	45,769	1,374,443
AEGION CORP	17,837	344,432
AEROCENTURY CORP	600	7,602
AEROVIRONMENT INC	1,959	57,732
AFFYMETRIX INC	73,629	742,917
AGCO CORP	29,989	1,361,201
AGILYSYS INC	1,319	13,177
AH BELO CORP CL A	7,747	38,735
AIR GAS INC	17,162	2,373,848
AIR LEASE CORP CL A	19,742	661,949
AIR TRANSPORT SERVICES GROUP	15,997	161,250
ALAMO GROUP INC	4,787	249,403
ALASKA AIR GROUP INC	15,506	1,248,388
ALASKA COMM SYS GROUP INC	8,586	15,026
ALBANY INTERNATIONAL CORP CL A	11,600	425,952
ALBANY MOLECULAR RESEARCH INC	3,936	78,130
ALBEMARLE CORP	17,842	1,004,505
ALCOA INC	35,742	352,774
ALERE INC	29,171	1,140,294
ALEXANDER & BALDWIN INC	9,439	333,291
ALICO INC	168	6,510
ALLEGHANY CORP DEL	4,830	2,308,402
ALLEGHENY TECHNOLOGIES INC	17,881	201,161
ALLIANCE ONE INTERNATIONAL INC	1,872	21,472
ALLIED WORLD ASSUR CO HLDS AG	31,390	1,167,394
ALLSCRIPTS HLTHCARE SOLS INC	30,709	472,304
ALMOST FAMILY INC	3,878	148,256
ALON USA ENERGY INC	21,397	317,531
ALPHA & OMEGA SEMICNDTR LTD	2,379	21,863
ALTRA INDUSTRIAL MOTION CORP	889	22,429
AMBAC FINANCIAL GROUP INC	7,328	103,252
AMEDISYS INC	7,542	296,551
AMERCO INC	1,657	645,402
AMERESCO INC-CL A	2,600	16,250

AMERICAN EAGLE OUTFITTERS INC	43,401	672,716
AMERICAN EQY INVT LIFE HLD CO	24,597	591,066
AMERICAN FINL GROUP INC OHIO	36,063	2,599,421
AMERICAN NATIONAL INSURANCE	1,761	180,097
AMERICAN PUBLIC EDUCATION INC	2,446	45,520
AMERICAN RAILCAR INDS INC	2,712	125,511

Table of Contents

AMERICAN SCIENCE & ENGR INC	554	22,925
AMERICAN SUPERCONDUCTOR CORP	3,900	24,843
AMERICAN VANGUARD CORP	2,067	28,959
AMERICAS CAR MART INC	5,922	158,058
AMERIS BANCORP	7,977	271,537
AMERISAFE INC	6,300	320,670
AMKOR TECHNOLOGY INC	76,640	465,971
AMPCO-PITTSBURG CORP	700	7,182
AMSURG CORP	15,327	1,164,852
AMTECH SYSTEMS INC	1,525	9,547
ANALOGIC CORP	3,869	319,966
ANDERSONS INC	41,365	1,314,787
ANGIODYNAMICS INC	11,665	141,613
ANIKA THERAPEUTICS INC	3,013	114,976
ANIXTER INTL INC	1,982	119,693
APOLLO EDUCATION GROUP INC CL	34,927	267,890
APPLIED INDUSTRIAL TECH INC	8,596	348,052
APPROACH RESOURCES INC	5,151	9,478
APTARGROUP INC	1,588	115,368
ARC DOCUMENT SOLUTIONS INC	16,500	72,930
ARCBEST CORP	1,200	25,668
ARCH CAPITAL GROUP LTD	27,159	1,894,340
ARCHROCK INC	26,882	202,153
ARCTIC CAT INC	2,758	45,176
ARGAN INC	5,452	176,645
ARGO GROUP INTL	17,920	1,072,333
ARRIS GROUP INC	47,921	1,464,945
ARROW ELECTRONICS INC	38,268	2,073,360
ARROW FINANCIAL CORP	1,352	36,734
ASCENA RETAIL GROUP INC	36,591	360,421
INTREPID POTASH INC	3,127	9,225
INVACARE CORP	18,634	324,278
ASPEN INSURANCE HLDGS LTD	53,901	2,603,418
ASSOCIATED BANC CORP	67,707	1,269,506
ASSURANT INC	30,632	2,467,101
ASSURED GUARANTY LTD	50,022	1,322,081
ASTEC INDUSTRIES INC	34,356	1,398,289

ASTORIA FINANCIAL CORP	39,486	625,853
ATLANTIC TELE-NETWORK INC	180	14,139
ATLAS AIR WORLD	55,903	2,311,030
ATLAS FINANCIAL HOLDINGS INC	122	2,428
ATWOOD OCEANICS INC	26,259	268,630
AV HOMES INC	801	10,261

Table of Contents

AVIAT NETWORKS INC	27,555	21,157
AVIS BUDGET GROUP	44,047	1,598,466
AVNET INC	55,970	2,397,755
AVX CORP	21,030	255,304
AXCELIS TECHNOLOGIES INC	63,000	163,170
AXIALL CORP	19,461	302,813
AXIS CAPITAL HOLDINGS LTD	42,084	2,380,692
AXT INC	4,000	9,920
AZZ INC	3,586	199,274
B&G FOODS INC	3,400	120,258
BABCOCK &WILCOX ENTERPR INC	2,943	61,420
BALDWIN & LYONS CL B	317	7,618
BANC OF CALIFORNIA INC	7,786	114,766
BANCFIRST CORP	2,900	171,042
BANCORP INC DEL	17,280	110,074
BANCORPSOUTH INC	37,040	892,294
BANK MUTUAL CORP	14,799	115,432
BANKFINANCIAL CORP	1,100	13,893
BANKRATE INC	28,717	381,936
BANNER CORP	4,707	216,710
BAR HARBOR BANKSHARES	651	22,407
BARNES & NOBLE EDUCATION INC	19,321	192,244
BARNES & NOBLE INC	24,693	215,076
BARNES GROUP INC	25,800	913,062
BASIC ENERGY SERVICES INC	17,051	45,697
BBCN BANCORP INC	30,816	530,652
BEACON ROOFING SUPPLY INC	15,564	640,926
BEL FUSE INC NV CL B	2,918	50,452
BELDEN INC	3,087	147,343
BELMOND LTD CL A	21,179	201,201
BEMIS INC	25,793	1,152,689
BENCHMARK ELECTRONICS INC	17,175	355,007
BENEFICIAL BANCORP INC	798	10,629
BERKLEY (WR) CORP	21,215	1,161,521
BERKSHIRE HILLS BANCORP INC	10,085	293,574
BGC PARTNERS INC CL A	1,445	14,175
BIG 5 SPORTING GOODS CORP	8,661	86,523

BIG LOTS INC	3,090	119,089
BIGLARI HLDGS INC	273	88,949
BILL BARRETT CORP	10,706	42,075
BIOSCRIP INC	3,300	5,775
BJ S RESTAURANTS INC	595	25,865
BLOUNT INTL INC	2,000	19,620

Table of Contents

BLUCORA INC	25,203	246,989
BNC BANCORP	800	20,304
BOB EVANS FARMS INC	15,936	619,114
BOINGO WIRELESS INC	9,057	59,957
BOISE CASCADE CO	2,974	75,926
BOK FINANCIAL COMMON NEW	6,421	383,912
BONANZA CREEK ENERGY INC	8,800	46,376
BON-TON STORES INC	1,228	2,579
BOSTON PRIVATE FINL HLDG INC	29,521	334,768
BOULDER BRANDS INC	1,800	19,764
BRAVO BRIO RESTAURANT GROUP	3,916	35,244
BRIDGE BANCORP INC	500	15,215
BRIDGEPOINT EDUCATION INC	18,749	142,680
BRIGGS & STRATTON CORP	8,095	140,044
BRIGHT HORIZONS FAMILY SOL INC	2,610	174,348
BRINKS CO	1,382	39,885
BRISTOW GROUP INC	8,587	222,403
BROADRIDGE FINANCIAL SOL	5,453	294,626
BROOKLINE BANCORP INC	32,544	374,256
BROOKS AUTOMATION INC	14,123	150,834
BRYN MAWR BANK CORP	3,100	89,032
BSQUARE CORP	4,808	29,281
C&J ENERGY SERVICES LTD	22,257	105,943
CABLE ONE INC W/I	1,235	535,570
CABOT CORP	46,506	1,901,165
CABOT MICROELECTRONICS CORP	458	20,051
CACI INTERNATIONAL INC	10,305	956,098
CAI INTERNATIONAL INC	1,664	16,773
CALAMOS ASSET MGMT INC CL A	2,536	24,548
CALATLANTIC GROUP INC	30,748	1,165,964
CALERES INC	27,400	736,786
CALGON CARBON	8,830	152,318
CALIFORNIA RES CORP	2,964	6,906
CALIX NETWORKS INC	5,000	39,350
CALLAWAY GOLF CO	27,812	261,989
CALLON PETROLEUM CO	21,278	177,459
CALPINE CORP	25,106	363,284

CAMBREX CORP	6,300	296,667
CAMDEN NATIONAL CORP	1,100	48,499
CAPE BANCORP INC	958	11,908
CAPITAL BANK FINL CORP SER A	10,500	335,790
CAPITOL FED FINL (2ND STEP CV)	60,409	758,737
CARDINAL FINL CORP	3,810	86,678

Table of Contents

CAREER EDUCATION CORP	41,036	148,961
CARMIKE CINEMAS INC	3,383	77,606
CARPENTER TECHNOLOGY CORP	5,983	181,105
CARRIAGE SERVICES INC	2,882	69,456
CARRIZO OIL & GAS INC	6,754	199,783
CARROLS RESTAURANT GROUP INC	11,924	139,988
CASCADE BANCORP	2,711	16,456
CASCADE MICROTECH INC	3,401	55,266
CASELLA WASTE SYS INC CL A	2,218	13,264
CASEY GENERAL STORES	5,701	686,685
CASH AMERICA INTERNATIONAL INC	58,648	1,756,508
CATALYST BIOSCIENCES INC	2,185	6,839
CATHAY GENERAL BANCORP	28,553	894,565
CATO CORP CL A	11,900	441,728
CAVCO INDUSTRIES INC DEL	700	58,317
CBIZ INC	16,405	161,753
CDI CORP	5,805	39,242
CECO ENVIRONMENTAL CORP	2,959	22,725
CELADON GRP INC	6,138	60,705
CENTERSTATE BANKS INC	11,851	185,468
CENTRAL EUROPEAN MEDIA CL A(US	43,499	117,012
CENTRAL GARDEN & PET CO CL A	6,463	87,897
CENTRAL PACIFIC FINANCIAL CORP	13,924	306,606
CENTURY ALUMINUM COMPANY	34,476	152,384
CENTURY COMMUNITIES INC	2,909	51,518
CHART INDUSTRIES INC	4,863	87,339
CHARTER FINANCIAL CORP	449	5,931
CHASE CORP	400	16,292
CHECKPOINT SYSTEMS INC	16,577	103,938
CHEFS WAREHOUSE INC	817	13,628
CHEMICAL FINANCIAL CORP	6,858	235,024
CHEMTURA CORP NEW	38,368	1,046,295
CHICAGO BRIDGE & IRON (NY REG)	17,419	679,167
CHICAGO RIVET & MACHINE CO	300	6,996
CHICOS FAS INC	50,648	540,414
CHRISTOPHER & BANKS CORP	6,800	11,220
CHURCHILL DOWNS INC	451	65,300

CIBER INC	25,371	89,052
CINCINNATI FINANCIAL CORP	208	12,403
CIRCOR INTERNATIONAL INC	29,470	1,242,161
CIRRUS LOGIC INC	17,391	513,556
CIT GROUP INC	21,074	836,638
CITI TRENDS INC	80,103	1,702,189

Table of Contents

CITIZENS & NORTHERN CORP	502	10,542
CITY HOLDING CO	250	11,410
CIVEO CORP	36,870	52,355
CLEAN HARBORS INC	5,282	219,995
CLEARWATER PAPER CORP	5,439	247,638
CLIFTON BANCORP INC	3,299	47,308
CLOUD PEAK ENERGY INC	85,400	177,632
CNB FINANCIAL CORP PA	2,100	37,863
COBIZ FINANCIAL INC	13,516	181,385
COCA COLA BOTTLING CO CONSOLID	1,400	255,514
COEUR MINING INC	19,985	49,563
COHERENT INC	5,126	333,754
COHU INC	11,478	139,071
COLUMBIA BANKING SYSTEMS INC	20,122	654,166
COLUMBIA SPORTSWEAR CO	6,985	340,589
COLUMBUS MCKINNON CORP NY	7,600	143,640
COMERICA INC	8,860	372,474
COMFORT SYSTEMS USA INC	14,500	412,090
COMMERCIAL METALS CO	47,300	647,537
COMMUNITY BANK SYSTEMS INC	13,404	539,511
COMMUNITY HEALTH SYS INC NEW	38,019	1,008,644
COMMUNITY TRUST BANCORP INC	3,456	121,893
COMSTOCK RESOURCES INC NEW	2,899	5,421
COMTECH TELECOMMUNICATIONS NEW	11,781	236,680
CONMED CORP	48,417	2,142,452
CONNECTONE BANCORP INC	5,080	94,945
CONNS INC	2,532	59,426
CONSOLIDATED COMM HLDGS INC	1,836	38,464
CONSOLIDATED TOMOKA LAND CO	367	19,345
CONSOLIDATED WATER CO LTD	5,400	66,501
CONSUMER PORTFOLIO SVCS INC	8,447	43,840
CONTANGO OIL & GAS CO	5,574	35,729
CONVERGYS CORP	93,556	2,336,927
COOPER TIRE & RUBBER COMPANY	18,907	715,630
COPA HOLDINGS SA CL A	9,309	449,252
CORE MOLDING TECH INC	1,300	16,679
CORELOGIC INC	38,489	1,303,238

CORE-MARK HOLDING CO INC	11,500	942,310
COVANTA HOLDING CORP	44,917	706,994
COVENANT TRANSPORT GROUP CL A	1,810	34,191
COVISINT CORP	3,847	9,618
COWEN GROUP INC A	46,002	176,188
CPI AEROSTRUCTURES INC	900	8,757

Table of Contents

CRAFT BREW ALLIANCE INC	3,465	29,002
CREE INC	38,059	1,015,034
CROCS INC	16,020	164,045
CROSS COUNTRY HEALTHCARE INC	8,492	139,184
CRYOLIFE INC	4,244	45,750
CSG SYSTEMS INTL INC	24,310	874,674
CU BANCORP	257	6,518
CUBIC CORP	6,358	300,416
CULP INC	800	20,432
CUMULUS MEDIA INC CL A	19,529	6,447
CURTISS WRIGHT CORPORATION	19,233	1,317,461
CUSTOMERS BANCORP INC	2,774	75,508
CVB FINANCIAL CORP	37,956	646,770
CVR ENERGY INC	2,603	102,428
CYNOSURE INC CL A	6,771	302,461
CYPRESS SEMICONDUCTOR CORP	19,358	192,031
DAKTRONICS INC	886	7,726
DANA HOLDING CORP	945	13,041
DARDEN RESTAURANTS INC	8,475	539,349
DARLING INGREDIENTS INC	33,461	352,010
DATALINK CORP	3,347	22,760
DAWSON GEOPHYSICAL CO	6,297	21,788
DEAN FOODS CO	37,860	649,299
DECKERS OUTDOOR CORP	6,837	322,706
DEL FRISCOS RESTAURANT GP INC	9,921	158,934
DELEK US HOLDINGS INC	18,924	465,530
DEMAND MEDIA INC	3,014	16,577
DENBURY RESOURCES INC	34,407	69,502
DERMA SCIENCES INC	2,000	9,140
DESTINATION MATERNITY INC	396	3,453
DESTINATION XL GROUP INC	20,171	111,344
DEVRY EDUCATION GROUP INC	22,916	580,004
DHI GROUP INC	10,100	92,617
DHT HOLDINGS INC	30,204	244,350
DIAMOND FOODS INC	10,175	392,246
DIAMOND OFFSHORE DRILLING	20,687	436,496
DIGI INTERNATIONAL INC	12,120	137,926

DIGITALGLOBE INC	23,243	363,985
DILLARDS INC CL A	12,315	810,081
DIME COMMUNITY BANCSHARES INC	18,296	319,997
DINEEQUITY INC	2,238	191,550
DIODES INC	19,040	437,539
DIXIE GROUP INC	3,539	18,509

Table of Contents

DOMTAR CORP	20,378	761,118
DONEGAL GROUP INC CL A	287	4,041
DONNELLEY R R & SONS CO	1,813	26,687
GLOBAL INDEMNITY PLC	579	16,803
DOUGLAS DYNAMICS INC	7,244	152,631
DOVER MOTORSPORTS INC	4,100	9,553
DR HORTON INC	3,707	118,735
DRIL-QUIP INC	279	16,525
DSP GROUP	12,470	117,717
DST SYSTEMS INC	17	1,939
DSW INC CL A	10,318	246,187
DTS INC	1,431	32,312
DUCOMMUN INC	6,029	97,790
DYCOM INDUSTRIES INC	18,029	1,261,309
DYNAMIC MATERIALS CORP	6,981	48,937
E TRADE FINANCIAL CORP	34,864	1,033,369
EASTMAN KODAK CO	15	188
ECHOSTAR CORP CL A	9,912	387,658
ECOLOGY INC	1,635	59,579
EDGEWELL PERSONAL CARE CO	867	67,947
ELECTRO RENT CORP	600	5,595
ELECTRO SCIENTIFIC INDS INC	181,581	942,405
ELECTRONICS FOR IMAGING INC	18,965	886,424
ELLIS (PERRY) INTL INC	11,890	219,014
EMC INSURANCE GROUP INC	546	13,814
EMCOR GROUP INC	9,881	474,683
EMCORE CORP	6,970	42,726
EMERGENT BIOSOL	16,200	648,162
EMERGENT CAPITAL INC	11,085	40,904
EMPLOYERS HOLDINGS INC	14,919	407,289
ENCORE CAP GROUP INC	19,250	559,790
ENCORE WIRE CORPORATION	6,077	225,396
ENDURANCE SPECIALTY HLDGS LTD	31,206	1,996,872
ENERGIZER HLDGS INC	4,207	143,290
ENERGY XXI (USA)	26,563	26,829
ENERNOC INC	5,100	19,635
ENERSYS INC	14,643	818,983

ENGILITY HOLDINGS INC	1,452	47,161
ENLINK MIDSTREAM LLC	2,517	37,982
ENNIS INC	8,746	168,361
ENOVA INTL INC	21,010	138,876
ENPRO INDUSTRIES INC	8,332	365,275
ENSIGN GROUP INC	12,600	285,642

Table of Contents

ENSTAR GROUP LTD	10,000	1,500,400
ENTEGRIS INC	53,610	711,405
ENTERCOM COMM CORP CL A	4,300	48,289
ENTERPRISE FINL SVCS CORP	6,777	192,128
EPIQ SYSTEMS INC	1,775	23,199
EPLUS INC	3,350	312,421
ERA GROUP INC	3,187	35,535
ESCALADE	1,300	17,225
ESCO TECHNOLOGIES INC	3,915	141,801
ESPEY MFG.&ELECTRIC	272	7,077
ESSA BANCORP INC	3,403	46,553
ESSENDANT INC	8,755	285,851
ESTERLINE TECHNOLOGIES CORP	600	48,600
ETHAN ALLEN INTERIORS INC	4,898	136,262
EVERBANK FINANCIAL CORP	26,950	430,661
EVEREST REINSURANCE GROUP LTD	11,128	2,037,426
EVERI HOLDINGS INC	21,904	96,159
EVERYDAY HEALTH INC	601	3,618
EXACTECH INC	1,440	26,136
EXAR CORP	4,400	26,972
EXLSERVICE HOLDINGS INC	3,158	141,889
EXPRESS INC	19,972	345,116
EXTERRAN CORP	13,441	215,728
EZCORP INC CL A NON VTG	103,000	513,970
FABRINET	3,444	82,036
FAIRCHILD SEMICON INTL INC	24,361	504,516
FARMERS CAPITAL BANK CORP	503	13,636
FARO TECHNOLOGIES INC	2,981	87,999
FBL FINANCIAL GROUP INC CL A	2,800	178,192
FEDERAL AGRI MTG NON VTG CL C	3,241	102,318
FEDERAL MOGUL HLDGS CORP CL A	31,720	217,282
FEDERAL SIGNAL CORP	9,211	145,994
FEDERATED NATIONAL HOLDING CO	1,326	39,197
FIDELITY SOUTHERN CORP	4,456	99,413
FINANCIAL INSTITUTIONS INC	1,000	28,200
FINISAR CORP	34,727	504,931
FINISH LINE INC CL A	15,295	276,534

FIRST AMERICAN FINANCIAL CORP	12,133	435,575
FIRST BANCORP INC ME	144	2,948
FIRST BANCORP NC	3,651	68,712
FIRST BANCORP PUERTO RICO	21,298	69,219
FIRST BUSEY CORP	7,287	150,331
FIRST BUSINESS FIN SVCS INC	357	8,929

Table of Contents

FIRST CITIZEN BANCSHARES INC A	820	211,945
FIRST COMMONWEALTH FINL CORP	36,921	334,873
FIRST COMMUNITY BANCSHARES INC	2,749	51,214
FIRST CONNECTICUT BANCORP	1,226	21,345
FIRST DEFIANCE FINL CORP	1,026	38,762
FIRST FINANCIAL BANCORP	30,850	562,396
FIRST FINANCIAL INDIANA	1,588	53,944
FIRST FINANCIAL NORTWEST INC	3,748	52,322
FIRST INTST BANCSYST INC CL A	7,088	206,048
FIRST MERCHANTS CORP	12,999	330,435
FIRST MIDWEST BANCORP INC DEL	30,670	568,008
FIRST NBC BANK HOLDING COMPANY	2,019	75,490
FIRST NIAGARA FINL GROUP INC	42,526	461,407
FIRST OF LONG ISLAND CORP	601	18,150
FIRST SOLAR INC	31,859	2,102,375
FIRST SOURCE CORP	2,871	88,628
FIRSTMERIT CORP	42,188	786,806
FIVE STAR QUALITY CARE INC	3,279	10,427
FLAGSTAR BANCORP INC	17,102	395,227
FLEXSTEEL IND	1,481	65,697
FLEXTRONICS INTERNATIONAL LTD	84,735	949,879
FLOTEK INDUSTRIES INC	900	10,296
FLUOR CORP	3,498	165,910
FLUSHING FINANCIAL CORP	12,900	279,156
FNB CORP PA	59,315	791,262
FORESTAR GROUP INC	39,723	434,570
FORMFACTOR INC	18,991	170,919
FORUM ENERGY TECHNOLOGIES INC	3,667	45,691
FOSTER L B CO CL A	3,870	52,864
FOX CHASE BANCORP INC NEW	378	7,670
FRANKLIN ELECTRIC CO. INC.	1,855	50,141
FREDS INC CL A	17,200	281,564
FREIGHTCAR AMERICA INC	5,925	115,123
FRESH DEL MONTE PRODUCE INC	26,760	1,040,429
FRONTIER COMMUNICATIONS CORP	272,002	1,270,249
FRP HOLDINGS INC	760	25,794
FTD COS INC	11,820	309,329

FTI CONSULTING INC	4,706	163,110
FUEL SYSTEMS SOLUTIONS INC	117,608	575,103
FULLER H B CO	15,516	565,869
FULTON FINANCIAL CORP	77,294	1,012,551
FURMANITE CORP	7,800	51,948
FUTUREFUEL CORP	13,949	188,312

Table of Contents

G & K SERVICES INC CL A	4,625	290,913
GAIN CAPITAL HOLDINGS INC	16,565	134,342
GAMESTOP CORP CL A	35,840	1,004,954
GANNETT CO INC NEW	44,579	733,325
GASLOG LTD	9,636	79,979
GATX CORP	7,580	322,529
GENCO SHIPPING & TRADING LTD	2,650	3,949
GENERAL CABLE CORP DEL	13,576	182,326
GENERAL COMMUNICATIONS CL A	3,354	66,342
GENESCO INC	9,330	530,224
GENESEE & WYOMING INC CL A	2,200	118,118
GENTEX CORP	873	13,977
GEOSPACE TECHNOLOGIES CORP	1,361	19,149
GERMAN AMERICAN BANCORP INC	2,000	66,640
GIBRALTAR INDUSTRIES INC	10,477	266,535
G-III APPAREL GROUP LTD	15,580	689,571
GLACIER BANCORP INC	23,883	633,616
GLATFELTER	16,763	311,121
ASHLAND INC	8,500	872,950
GLOBAL POWER EQUIPMENT GROUP	7,030	24,464
GOLDEN OCEAN GROUP LTD	9,503	10,168
GOODYEAR TIRE & RUBBER CO	66,707	2,179,318
GORDMANS STORES INC	6,738	21,225
GORMAN-RUPP CO	1,000	26,730
GP STRATEGIES CORP	600	15,066
GRAHAM CORPORATION	600	10,092
GRAHAM HOLDINGS CO	1,527	740,549
GRANITE CONSTRUCTION INC	21,102	908,230
GRAPHIC PACKAGING HOLDING CO	7,993	102,950
GRAY TELEVISION INC	20,326	331,314
GREAT LAKES DREDGE & DOCK CORP	13,711	54,296
GREAT SOUTHERN BANCORP INC	3,400	154,632
GREATBATCH INC	9,363	491,558
GREEN BRICK PARTNERS INC	1,113	8,014
GREEN DOT CORP CLASS-A	46,300	760,246
GREEN PLAINS INC	12,241	280,319
GREENBRIER COMPANIES INC	10,591	345,478

GREENLIGHT CAPITAL RE LTD A	9,153	171,253
GREIF INC CL A	7,043	219,953
GRIFFON CORP	8,844	157,423
GROUP 1 AUTOMOTIVE INC	9,972	754,880
GUARANTY BANCORP	1,134	18,756
GUESS INC	41,500	783,520

Table of Contents

GULF ISLAND FABRICATION INC	5,110	53,451
GULFMARK OFFSHORE INC CLASS A	11,094	51,809
GULFPORT ENERGY CORP	24,937	612,702
H&E EQUIPMENT SERVICES INC	1,300	22,724
HACKETT GROUP INC	12,100	195,657
HAEMONETICS CORP MASS	12,368	398,744
HALCON RESOURCES CORP	13,360	16,834
HALLADOR PETROLEUM CO	1,473	6,717
HALLMARK FIN SERVICES INC	447	5,225
HALYARD HEALTH INC	9,247	308,942
HANCOCK HOLDING CO	26,241	660,486
HANGER INC	5,290	87,021
HANMI FINANCIAL CORPORATION	10,244	244,422
HANOVER INSURANCE GROUP INC	17,900	1,455,986
HARDINGE INC	4,000	37,280
HARMAN INTL IND INC NEW	3,542	333,692
HARMONIC INC	50,877	207,069
HARRIS CORP	720	62,568
HARTE-HANKS INC	22,130	71,701
HARVARD BIOSCIENCES INC	12,612	43,764
HAVERTY FURNITURE COS INC	9,000	192,960
HAWAIIAN HLDGS INC	18,090	639,120
HAWAIIAN TELCOM HOLDCO INC	4,408	109,583
HAWKINS INC	5	179
HAYNES INTL INC	3,274	120,123
HCI GROUP INC	815	28,403
HEALTHWAYS INC	13,384	172,252
HEARTLAND FINANCIAL USA INC	5,583	175,083
HECLA MINING CO	119,043	224,991
HEIDRICK & STRUGGLES INTL INC	7,045	191,765
HELEN OF TROY LTD	9,378	883,877
HELIX ENERGY SOL GRP INC	22,732	119,570
HELMERICH & PAYNE INC	14,449	773,744
HERITAGE FINANCIAL CORP WASH	14,586	274,800
HHGREGG INC	12,045	44,085
HIGHER ONE HLDGS INC	4,100	13,284
HILLENBRAND INC	788	23,348

HILLTOP HLDGS I	10,730	206,231
HMS HOLDINGS CORP	5,700	70,338
HOLLYFRONTIER CORP	16,061	640,673
HOMESTREET INC	9,154	198,733
HOMETRUST BANCSHARES INC	3,852	78,003
HOOKER FURNITURE CORP	1,462	36,901

Table of Contents

HORACE MANN EDUCATORS CORP	16,151	535,890
HORIZON BANCORP INDIANA	893	24,968
HORIZON GLOBAL CORP	2,999	31,100
HORNBECK OFFSHORE SERVICES INC	7,548	75,027
HORSEHEAD HOLDING CORP	14,736	30,209
HOUGHTON MIFFLIN HARCOURT CO	1,932	42,079
HOUSTON WIRE & CABLE CO	3,800	20,064
HRG GROUP INC	19,982	270,956
HUB GROUP INC CL A	7,097	233,846
HUDSON TECHNOLOGIES INC	1,767	5,248
HUNTSMAN CORP	83,844	953,306
HURCO INC	1,347	35,884
HURON CONSULTING GROUP INC	6,592	391,565
HUTCHINSON TECHNOLOGY INC	7,130	25,597
HYSTER-YALE MATRS	401	21,032
IAC/INTERACTIVECORP	2,302	138,235
IBERIABANK CORP	23,700	1,313,217
ICAD INC	2,800	14,476
ICF INTERNATIONAL INC	8,555	304,216
ICU MEDICAL INC	4,264	480,894
IDT CORP CL B NEW	4,461	52,015
II-VI INC.	25,479	472,890
IMATION CORP	5,202	7,127
IMPAX LABORATORIES INC	11,835	506,065
INDEPENDENT BANK CORP MASS	4,724	220,989
INDEPENDENT BANK GROUP INC	478	15,296
INFINITY PPTY & CASUALTY CORP	2,158	177,452
INGLES MARKETS INC-CL A	5,171	227,938
INGRAM MICRO INC CL A	54,857	1,666,556
INGREDION INC	23,675	2,279,666
INNERWORKINGS INC	2,711	20,333
INNOPHOS HOLDINGS INC	4,399	127,483
INNOSPEC INC	4,335	235,434
INSIGHT ENTERPRISES INC	1,200	30,144
INSTEEL INDUSTRIES INC	8,006	175,492
INTEGRA LIFESCIENCES HLDS CORP	10,500	711,690
INTEGRATED DEVICE TECH INC	44,600	1,175,210

INTELIQUENT INC	21,887	388,932
INTER PARFUMS INC	3,800	91,010
INTERACTIVE BROKERS GROUP INC	20,216	881,418
INTERNATIONAL BANCSHARES CORP	26,657	685,085
PACIFIC DRILLING SA (US)	14,891	12,508
INTERNATIONAL SHIPHOLDING CORP	2,200	3,190

Table of Contents

INTERNATIONAL SPEEDW A (1/5VT)	8,700	293,364
INTERSIL CORPORATION CL A	33,452	426,848
INTERVAL LEISURE GROUP INC	487	7,602
INTEVAC INC	10,220	48,136
INTL FCSTONE INC	6,402	214,211
INTRALINKS HLDGS INC	16,643	150,952
INTRAWEST RESORTS HLDGS INC	3,296	25,775
INVENTURE FOODS	1,096	7,782
INVESTMENT TECH GROUP INC	33,200	565,064
INVESTORS BANCORP INC NEW	77,493	964,013
IRIDIUM COMMUNICATIONS INC	28,717	241,510
ITRON INC	2,839	102,715
ITT CORP	2,486	90,292
IXIA	1,458	18,123
IXYS CORP DEL	5,380	67,949
J2 GLOBAL INC	7,560	622,339
JABIL CIRCUIT INC	82,807	1,928,575
JACOBS ENGINEERING GROUP INC	37,341	1,566,455
JANUS CAPITAL GROUP INC	14,276	201,149
JETBLUE AIRWAYS CORP	89,090	2,017,889
JOURNAL MEDIA GROUP INC WI	4,612	55,436
JOY GLOBAL INC	5,475	69,095
K12 INC	10,707	94,222
KADANT INC	3,704	150,419
KAMAN CORP	43,837	1,796,879
KAPSTONE PAPER & PCKGING CORP	31,138	706,521
KAR AUCTION SERVICES INC	39,884	1,487,673
KB HOME	12,983	160,080
KCG HOLDINGS INC CL A	13,882	170,887
KELLY SERVICES INC CL A	17,219	278,087
KEMET CORP	2,400	5,688
KEMPER CORP	16,546	616,339
KEY ENERGY SERVICES INC	132,798	64,022
KIMBALL ELECTRONICS INC	8,394	92,250
KIMBALL INTL INC CL B	11,193	109,971
KINDRED HEALTHCARE INC	28,657	341,305
KIRBY CORP	13,095	689,059

KIRKLANDS INC	7,600	110,200
KLX INC W/I	12,125	373,329
KMG CHEMICALS INC	600	13,812
KNIGHT TRANSPORTATION INC	32,696	792,224
KNOWLES CORP	7,052	94,003
KORN/FERRY INTL	19,900	662,272

Table of Contents

KOSMOS ENERGY LTD	18,288	95,098
KRATON PERFRMNCE POLYMERS INC	3,188	52,953
KRATOS DEFENSE & SEC SOLTN INC	31,358	128,568
KRONOS WORLDWIDE INC	1,000	5,640
KULICKE & SOFFA INDUSTRIES INC	129,595	1,512,374
KVH INDUSTRIES INC	800	7,536
LA QUINTA HOLDINGS INC	5,089	69,261
LA Z BOY INC	21,424	523,174
LADENBURG THALMANN FINL SVCS	8,200	22,632
LAKELAND BANCORP INC	4,615	54,411
LAKELAND FINANCIAL CORP	4,603	214,592
LANDEC CORP	5,429	64,225
LANDMARK BANCORP INC	576	15,132
LATTICE SEMICONDUCTOR CORP	30,842	199,548
LAYNE CHRISTENSEN CO	50,802	267,219
LEAR CORP NEW	10,201	1,252,989
LEGACYTEXAS FINANCIAL GRP INC	39,845	996,922
LEGG MASON INC	50,411	1,987,706
LEMAITRE VASCULAR INC	2,700	46,575
LEXMARK INTERNATIONAL INC CL A	36,700	1,190,915
LHC GROUP INC	6,635	300,499
LIBERTY TRIPADVISOR HOLDG A WI	22,732	689,689
LIBERTY VENTURES CL A	12,591	567,980
LIFEPOINT HEALTH INC	12,574	922,932
LIFETIME BRANDS INC	6,202	82,239
LIMELIGHT NETWORKS INC	3,135	4,577
LINDSAY CORP	699	50,608
LIQUIDITY SERVICES INC	3,090	20,085
LITTELFUSE INC	364	38,952
LMI AEROSPACE INC	2,245	22,607
LORAL SPACE & COMMUNIC LTD	1,792	72,952
LSB INDUSTRIES INC	8,252	59,827
LSI INDUSTRIES INC	3,710	45,225
LUMOS NETWORKS CORP - WI	4,287	48,014
LYDALL INC	1,300	46,124
LYON WILLIAM HOMES CLS A	4,907	80,966
M D C HOLDINGS INC	19,106	487,776

M/I HOMES INC	19,090	418,453
MADISON SQUARE GARDEN CO/THE	6,520	1,054,936
MAGELLAN HEALTH INC	11,769	725,677
MAGNACHIP SEMICONDUCTOR	8,849	46,811
MAIDEN HLDGS LTD	32,080	482,804
MAINSOURCE FINACIAL GROUP INC	3,045	69,670

Table of Contents

MANITOWOC CO INC	29,410	451,444
MANPOWERGROUP INC	16,426	1,384,548
MANTECH INTL CORP CL A	9,475	286,524
MARCHEX INC	9,488	36,908
MARCUS CORP	1,500	28,455
MARINEMAX INC	6,580	121,204
MARLIN BUSINESS SERVICES CORP	2,164	34,754
MARRIOTT VACATIONS WORLD	14,800	847,300
MARTEN TRANSPORT LTD	14,842	262,703
MARTIN MARIETTA MATERIALS INC	360	49,169
MARVELL TECHNOLOGY GROUP LTD	200,976	1,772,608
MASTEC INC	71,100	1,235,718
MATADOR RESOURCES COMPANY	26,325	520,445
MATERION CORP	47,200	1,321,600
MATRIX SERVICE CO	10,669	219,141
MATSON INC	17,285	736,860
MATTHEWS INTL CORP CL A	8,907	476,079
MAXLINEAR INC CL A	40,087	590,482
MAXWELL TECHNOLOGIES INC	11,331	80,903
MB FINANCIAL INC	24,336	787,756
MBIA INC	61,585	399,071
MCDERMOTT INTL INC	105,624	353,840
MCEWEN MINING INC	24,025	25,467
MCGRATH RENTCORP	8,138	204,996
MEDASSETS INC	9,701	300,149
MEDIA GENERAL INC	6,927	111,871
MEDICINES CO	8,654	323,140
MENS WEARHOUSE INC	24,092	353,671
MENTOR GRAPHICS CORP	18,370	339,386
MERCANTILE BANK CORP	2,104	51,632
MERCER INTERNATIONAL INC	6,444	59,059
MERCHANTS BANCSHARES INC	656	20,657
MERCURY SYSTEMS INC	136,271	2,501,936
MEREDITH CORP.	12,081	522,503
MERIDIAN BANCORP INC	8,194	115,781
MERIT MEDICAL SYSTEMS INC	16,512	306,958
MERITAGE HOMES CORP	13,410	455,806

META FINL GROUP INC	746	34,361
METRO BANCORP INC	1,149	36,056
MGP INGREDIENTS INC	700	18,165
MICROSEMI CORP	28,629	933,019
MIDSOUTH BANCORP INC	1,839	16,864
MILLER INDUSTRIES INC TENN	5,750	125,235

Table of Contents

MINERALS TECHNOLOGIES INC	10,808	495,655
MISTRAS GROUP INC	2,377	45,377
MITCHAM INDUSTRIES INC	900	2,709
MKS INSTRUMENTS INC	15,004	540,144
MOBILE MINI INC	13,191	410,636
MODINE MANUFACTURING CO	18,994	171,896
MODUSLINK GLOBAL SOLUTIO INC	9,387	23,280
MOLINA HEALTHCARE INC	18,666	1,122,387
MONARCH CASINO & RESORT INC	5,503	125,028
MONSTER WORLDWIDE INC	61,577	352,836
MOOG INC CL A	11,562	700,657
MOTORCAR PARTS OF AMERICA INC	1,390	46,996
MOVADO GROUP INC	919	23,627
MRC GLOBAL INC	33,933	437,736
MSG NETWORKS INC CL A	19,561	406,869
MUELLER INDUSTRIES INC	18,621	504,629
MULTI COLOR CO.	4,330	258,977
MULTI FINELINE ELECTRONIX INC	2,037	42,125
MURPHY OIL CORP	791	17,758
MURPHY USA INC	4,047	245,815
MYERS INDUSTRIES	13,087	176,086
MYR GROUP INC/DELAWARE	52,838	1,088,991
NABORS INDUSTRIES LTD	109,823	934,594
NACCO INDUSTRIES INC CL A	141	5,950
NASDAQ INC	26,183	1,523,065
NATIONAL BK HLDGS CORP	11,406	243,746
NATIONAL GEN HLDGS CORP	4,818	105,466
NATIONAL HEALTHCARE CORP	2,200	136,620
NATIONAL INTERSTATE CORP	6,501	173,577
NATIONAL PENN BANCSHARES INC	31,099	383,451
NATIONAL WESTN LIFE GRP INC- A	375	94,478
NATURAL GAS SERVICES GROUP	4,101	91,452
NATUS MEDICAL INC	2,388	114,743
NAVIENT CORP	54,112	619,582
NAVIGANT CONSULTING INC	15,485	248,689
NAVIGATORS GROUP INC	2,400	205,896
NBT BANCORP INC	5,443	151,751

NCR CORP	1,321	32,312
NEENAH PAPER INC	2,513	156,887
NELNET INC CL A	52,200	1,752,354
NEOPHOTONICS CO	8,018	87,075
NETGEAR INC	55,656	2,332,543
NEUSTAR INC CL A	1,850	44,345

Table of Contents

NEW MEDIA INVSTMNT GRP INC	1,805	35,125
NEW YORK COMMUNITY BANCORP INC	63,292	1,032,925
NEW YORK TIMES CO CL A	27,237	365,521
NEWFIELD EXPLORATION CO	25,055	815,791
NEWPARK RESOURCES INC	118,300	624,624
NEWPORT CORP	10,527	167,063
NEWSTAR FINANCIAL INC	957	8,594
NMI HOLDINGS INC	10,906	73,834
NN INC	7,223	115,135
NOBLE CORP PLC	45,511	480,141
INTERNATIONAL GAME TECHNGY PLC	7,448	120,509
DORIAN LPG LTD	1,197	14,089
NOBLE ENERGY INC	2,821	92,896
NORDIC AMERICAN TANKER LTD	3,668	57,001
NORTHERN OIL AND GAS INC	7,754	29,930
NORTHFIELD BANCORP INC NEW	25,298	402,744
NORTHRIM BANCORP INC	727	19,338
NORTHWEST BANCSHARES INC	36,612	490,235
NORTHWEST PIPE CO	2,200	24,618
NOVATEL WIRELESS INC	13,943	23,285
NRG ENERGY INC	56,643	666,688
NUTRACEUTICAL INTL CORP	3,835	99,020
NUVASIVE INC	5,701	308,481
OASIS PETROLEUM INC	15,353	113,152
OCEANEERING INTERNATIONAL INC	5,607	210,375
OCEANFIRST FINANCIAL CORP	1,320	26,440
OCLARO INC	31,707	110,340
OFFICE DEPOT INC	53,237	300,257
OFG BANCORP	17,758	131,054
OIL STATES INTERNATIONAL INC	18,435	502,354
OLD NATIONAL BANCORP (IND)	40,753	552,611
OLD REPUBLIC INTL CORP	86,239	1,606,633
OLD SECOND BANCORP	1,055	8,271
OLIN CORP	33,550	579,073
OLYMPIC STEEL INC	4,828	55,908
OMEGA PROTEIN CORP	8,800	195,360
OMNICELL INC	14,235	442,424

OMNIVISION TECHNOLOGIES INC	51,543	1,495,778
OMNOVA SOLUTIONS INC	10,400	63,752
ON ASSIGNMENT INC	15,745	707,738
ON SEMICONDUCTOR CORP	10,354	101,469
ONEBEACON INSURANCE GROUP LTD	5,657	70,203
OPUS BANK	276	10,204

Table of Contents

ORASURE TECHNOLOGIES INC	2,508	16,152
ORBCOMM INC	13,069	94,620
ORBITAL ATK INC	19,892	1,777,151
ORCHIDS PAPER PRODUCTS CO	2,149	66,447
ORION ENERGY SYSTEMS INC	3,100	6,727
ORION MARINE GROUP INC	11,100	46,287
ORITANI FINL CORP NEW	20,574	339,471
ORMAT TECHNOLOGIES INC	10,753	392,162
ORTHOFIX INTL NV (NASDQ)	710	27,839
OSHKOSH CORP	28,079	1,096,204
OSI SYSTEMS INC	4,830	428,228
OWENS AND MINOR INC	25,627	922,059
OWENS CORNING INC	38,990	1,840,328
OWENS ILLINOIS INC	334	5,818
PACIFIC CONTINENTAL CORP	1,295	19,270
ASCENT CAPITAL GROUP INC	3,904	65,275
PACIFIC MERCANTILE BANCORP	3,090	21,970
PACIFIC PREMIER BANCORP INC	1,019	21,654
PACWEST BANCORP	64,782	2,792,104
PAM TRANSPORTAION	944	26,045
PANHANDLE OIL & GAS CL A	2,200	35,552
PARK ELECTROCHEMICAL CORP.	5,300	80,348
PARK NATIONAL CORP	2,772	250,811
PARK OHIO HLDGS CORP	1,400	51,492
PARK STERLING CORP	8,562	62,674
PARKER DRILLING CO	48,983	89,149
PARTNERRE LTD	18,049	2,522,167
PATRIOT TRANSPORTATION HLD INC	253	5,870
PATTERSON-UTI ENERGY INC	84,142	1,268,861
PBF ENERGY INC CL A	28,905	1,063,993
PC CONNECTION INC	5,800	133,632
PDC ENERGY INC	4,621	246,669
PEAPACK GLADSTONE FINL CORP	1,306	26,930
PENNEY (J.C.) CO INC	64,978	432,753
PENSKE AUTOMOTIVE GROUP INC	27,692	1,172,479
PEOPLES BANCORP INC	3,695	69,614
PEOPLES UNITED FINANCIAL INC	119,608	1,931,669

PEP BOYS-MANNY MOE & JACK	3,798	69,921
PERCEPTRON INC	3,435	26,759
PERFICIENT INC	6,930	118,642
PHARMERICA CORP	17,800	623,000
PHH CORP	8,038	130,216
PHI INC NON VTG	2,106	34,559

Table of Contents

PHOTRONIC INC	172,201	2,143,902
PICO HOLDINGS INC	1,900	19,608
PINNACLE FINL PARTNERS INC	6,186	317,713
PINNACLE FOODS INC	36,415	1,555,467
PIONEER ENERGY SVCS CORP	44,100	95,697
PIPER JAFFRAY COS	36,855	1,488,942
PLANTRONICS INC	2,289	108,544
PLEXUS CORP	13,743	479,906
PMC-SIERRA INC	63,530	738,219
POLYCOM INC	175,255	2,206,460
POPULAR INC	10,911	310,691
POST HOLDINGS INC	20,487	1,264,048
POWELL INDUSTRIES INC	1,604	41,752
POWERSECURE INTL INC	1,400	21,070
PREFERRED BANK LOS ANGELES	600	19,812
PRESTIGE BRANDS HOLDINGS INC	20,909	1,076,395
PRIMERICA INC	6,647	313,938
PRIVATEBANCORP INC	30,940	1,269,159
PROASSURANCE CORPORATION	20,300	1,011,752
PROGRESS SOFTWARE CORP	10,326	247,824
PROSPERITY BANCSHARES INC	12,022	578,980
PROVIDENCE SERVICE CORP	479	22,475
PROVIDENT FINANCIAL HLDGS INC	1,200	22,668
PROVIDENT FINANCIAL SVCS INC	15,373	309,766
PULASKI FINANCIAL CORP	550	8,778
PULTEGROUP INC	51,634	924,765
QCR HOLDINGS INC	752	18,296
QLOGIC CORP	35,800	436,760
QORVO INC	10,894	554,505
QUAD/GRAPHICS INC CL A	13,354	124,192
QUANEX BUILDING PRODUCTS	14,421	300,678
QUANTA SVCS INC	61,134	1,237,964
QUINSTREET INC	16,796	72,055
RADISYS CORP	1,500	4,155
RAVEN INDUSTRIES INC	2,029	31,652
RBC BEARINGS INC	1,364	88,101
RCI HOSPITALITY HOLDINGS INC	2,759	27,562

RE/MAX HOLDINGS INC CL A	349	13,018
READING INTL INC CL A	892	11,694
REALNETWORKS INC	4,000	17,000
REALOGY HOLDINGS CORP	8,674	318,076
RED LION HOTEL CORP	894	6,267
RED ROBIN GOURMET BURGERS INC	1,339	82,670

Table of Contents

REGAL BELOIT CORP	11,037	648,424
REGIONAL MANAGEMENT CORP	2,871	44,414
REGIS CORPORATION	3,135	44,360
REINSURANCE GROUP OF AMERICA	21,975	1,879,961
RELIANCE STEEL & ALUMINUM CO	31,460	1,821,849
RENAISSANCERE HLDGS LTD	15,206	1,721,167
RENASANT CORP	6,183	212,757
RENEWABLE ENERGY GROUP INC	13,034	121,086
RENT A CTR INC	20,773	315,957
REPUBLIC AIRWAYS HOLDINGS INC	12,568	49,392
REPUBLIC BANCORP INC KY CL A	5,500	146,344
RESOLUTE FOREST PRODUCTS INC	2,376	17,986
RESOURCES CONNECTION INC	16,295	266,260
RETAILMENOT INC	2,586	25,653
REX AMERICAN RESOURCES CORP	4,000	216,280
RICE ENERGY INC	2,992	32,613
RLI CORP	4,341	268,057
ROADRUNNER TRANSPORTATION SYST	15,060	142,016
ROCKY BRANDS INC	3,100	35,836
ROFIN SINAR TECHNOLOGIES INC	4,664	124,902
ROGERS CORP	6,947	358,257
ROVI CORPORATION	30,833	513,678
ROWAN COMPANIES PLC	95,192	1,613,504
ROYAL GOLD INC	2,415	88,075
RPC INC	2,191	26,182
RPX CORP	21,311	234,421
RSP PERMIAN INC	6,450	157,316
RTI SURGICAL INC	18,555	73,663
RUBICON TECHNOLOGY INC	8,107	9,242
RUBY TUESDAY INC	134,501	741,101
RUDOLPH TECHNOLOGIES INC	6,331	90,027
RUSH ENTERPRISES INC CL A	8,322	182,169
RYDER SYSTEM INC	19,200	1,091,136
S & T BANCORP	5,596	172,469
SAFETY INSURANCE GROUP INC	7,565	426,515
SAGENT PHARMACEUTICALS INC	1,047	16,658
SAIA INC	2,289	50,930

SANDERSON FARMS INC	9,403	728,921
SANDY SPRING BANCORP INC	10,645	286,989
SANFILIPPO (JOHN B) & SON INC.	2,117	114,382
SANMINA CORP	33,971	699,123
SCANSOURCE INC	7,168	230,953
SCHNITZER STEEL INDS INC CL A	20,710	297,603

Table of Contents

SCHOLASTIC CORP	4,048	156,091
SCHWEITZER-MAUDUIT INTL INC	3,042	127,734
SCICLONE PHARMACEUTICALS INC	15,209	139,923
SCORPIO TANKERS INC	55,896	448,286
SCRIPPS (EW) CO CL A	17,908	340,252
SEABOARD CORP	24	69,474
SEACHANGE INTL INC	23,776	160,250
SEACOAST BANKING CORP FLORIDA	2,599	38,933
SEACOR HOLDINGS INC	7,871	413,700
SEARS HOMETOWN&OUTLET STRS INC	3,370	26,960
SEASPINE HOLDINGS CORP	3,500	60,130
SEAWORLD ENTMT INC	4,467	87,955
SELECT MEDICAL HLDGS CORP	41,768	497,457
SELECTIVE INSURANCE GROUP INC	22,770	764,617
SENECA FOODS CORP CL A	1,175	34,052
SENSIENT TECHNOLOGIES CORP	4,216	264,849
SERVICE CORP INTERNATIONAL INC	35,717	929,356
SHENANDOAH TELECOM CO	9,342	402,173
SHILOH INDUSTRIES	6,300	33,012
SHIP FINANCE INTL LTD (NY)	17,328	287,125
SHOE CARNIVAL	5,961	138,295
SHORETEL INC	33,400	295,590
SHULMAN A INC	10,088	309,096
SHUTTERFLY INC	12,622	562,436
SIERRA BANCORP	814	14,367
SIGMA DESIGNS INC	11,800	74,576
SILICON LABORATORIES INC	6,496	315,316
SIMMONS 1ST NATL CORP CL A	3,839	198,054
SIMPSON MANUFACTURING CO	19,145	653,802
SINCLAIR BROADCAST GROUP CL A	1,178	38,332
SIZMEK INC	12,536	45,756
SKECHERS USA INC CL A	24,594	742,985
SKULLCANDY INC	21,900	103,587
SKYWEST INC	36,100	688,066
SL INDUSTRIES INC	600	19,128
SM ENERGY CO	14,455	284,185
SNYDERS LANCE INC	16,118	552,847

SONIC AUTOMOTIVE INC CL A	15,862	361,614
SONIC CORP	909	29,370
SONOCO PRODUCTS CO	22,058	901,510
SONUS NETWORKS INC	10,000	71,300
SOTHEBY S	3,951	101,778
SOUTH STATE CORP	3,160	227,362

Table of Contents

SOUTHSIDE BANCSHARES INC	1,406	33,772
SOUTHWEST BANCORP INC OKLA	7,862	137,428
SPAN-AMERICA MED SYSTEMS INC	547	10,858
SPARTAN MOTORS INC	14,800	46,028
SPARTANNASH CO	12,845	277,966
SPARTON CORP	616	12,314
SPECTRUM PHARMACEUTICAL INC	16,023	96,619
SPEEDWAY MOTORSPORTS	5,084	105,340
SPOK HOLDINGS INC	3,007	55,088
STAGE STORES INC	4,039	36,795
STANCORP FINL GROUP INC	16,532	1,882,664
STANDARD MOTOR PRODUCTS INC	1,511	57,494
STANDEX INTL CORP	894	74,336
STARTEK INC	139	498
STATE AUTO FINANCIAL CORP	1,018	20,961
STATE BANK FINANCIAL CORP	60,061	1,263,083
STEEL DYNAMICS INC	110,400	1,988,028
STEIN MART INC	7,961	54,175
STEPAN CO	736	36,572
STERLING BANCORP/DE	30,104	488,287
STERLING CONSTRUCTION CO INC	5,500	33,440
STEWART INFORMATION SERVICES	11,338	423,248
STIFEL FINANCIAL CORP	8,397	355,697
STILLWATER MINING CO	24,478	209,776
STOCK YARDS BANCORP INC	3,100	117,149
STONE ENERGY CORP	20,434	87,662
STONERIDGE INC	10,529	155,829
STRATTEC SEC CORP	155	8,756
SUFFOLK BANCORP	222	6,294
SUN BANCORP INC NJ	799	16,491
SUNCOKE ENERGY INC	28,300	98,201
SUPER MICRO COMPUTER INC	16,015	392,528
SUPERIOR ENERGY SERVICES INC	65,195	878,177
SUPERIOR INDUSTRIES INTL	7,494	139,388
SVB FINL GROUP	6,231	740,866
SYKES ENTERPRISES INC	17,748	546,283
SYMETRA FINANCIAL CORP	48,130	1,529,090

SYMMETRY SURGICAL INC	99	911
SYNERGY RESOURCES CORP	1,446	12,320
SYNNEX CORP	15,344	1,379,886
SYNOVUS FINANICAL CORP	44,119	1,433,868
TAKE-TWO INTERACTV SOFTWR INC	15,439	537,895
TAL INTL GROUP INC	12,628	200,785

Table of Contents

TALMER BANCORP INC CL A	665	12,043
TANDY LEATHER FACTORY INC	1,300	9,542
TANGOE INC	900	7,551
TCF FINANCIAL CORPORATION	54,431	768,566
TEAM INC	1,583	50,593
TECH DATA CORP	15,429	1,024,177
TECHTARGET INC	2,469	19,826
TEEKAY CORP	1,238	12,219
TEEKAY TANKERS LTD CL A	12,286	84,528
TEGNA INC	85,920	2,204,707
TEJON RANCH CO	457	8,752
TELECOMMUNICATION SYST INC A	18,455	91,721
TELENAV INC	15,086	85,839
TELEPHONE & DATA SYSTEMS INC	38,716	1,002,357
TEREX CORP	9,352	172,825
TERRITORIAL BANCORP INC	3,682	102,139
TESCO CORP	15,193	109,997
TESSCO TECHNOLOGIES INC	800	15,576
TETRA TECH INC	8,603	223,850
TETRA TECHNOLOGIES INC	83,663	629,146
TEXAS CAPITAL BANCSHARES INC	10,959	541,594
TEXTAINER GROUP HLDGS LTD	12,457	175,768
THE CHILDRENS PLACE INC	9,116	504,571
THERMON GROUP HOLDINGS INC	2,136	36,141
THESTREET INC	2,600	3,900
THOR INDUSTRIES INC	3,633	205,083
TIDEWATER INC	15,810	110,038
TILLY S INC	2,900	19,227
TIME INC	21,034	329,603
TIMKEN CO	6,613	189,066
TIMKENSTEEL CORP	6,322	52,978
TITAN INTERNATIONAL INC	96,112	379,162
TITAN MACHINERY INC	45,700	499,501
TOLL BROTHERS INC	4,920	163,836
TOMPKINS FINANCIAL CORP	700	39,312
TOOTSIE ROLL INDUSTRIES INC	829	26,263
TOPBUILD CORP W/I	3,486	107,264

TOWNE BANK	3,180	66,748
TRC COMPANIES INC	1,500	13,875
TRECORA RESOURCES	5,605	69,446
TREDEGAR CORP	2,798	38,417
TREEHOUSE FOODS INC	2,900	227,534
TREMOR VIDEO INC	4,600	9,476

Table of Contents

TRI POINTE GROUP INC	35,491	449,671
TRIANGLE PETROLEUM CORP	3,508	2,701
TRICO BANCSHARES	7,386	202,672
TRIMAS CORP	7,499	139,856
TRINITY INDUSTRIES INC	51,910	1,246,878
TRIPLE-S MANAGEMENT CORP CL B	11,300	270,183
TRISTATE CAPITAL HOLDINGS INC	1,395	19,516
TRIUMPH GROUP INC	23,650	940,088
TRONOX LTD CL A	10,365	40,527
TRUEBLUE INC	7,821	201,469
TRUSTCO BANK CORP NY	29,367	182,241
TRUSTMARK CORP	27,416	631,665
TTM TECHNOLOGIES INC	30,972	201,628
TUMI HOLDINGS INC	1,045	17,378
TUTOR PERINI CORP	19,248	322,212
TWIN DISC INC	4,160	43,763
UFP TECHNOLOGIES INC	350	8,337
UGI CORP NEW	48,137	1,636,056
ULTRA CLEAN HOLDINGS INC	11,070	56,678
ULTRALIFE CORP	139	898
ULTRATECH INC	9,625	190,768
UMB FINANCIAL CORP	5,756	269,352
UMPQUA HOLDINGS CORP	58,814	944,553
UNIFIRST CORP	4,133	430,814
UNION BANKSHARES CORP	8,982	226,706
UNIT CORP	46,689	569,606
UNITED BANKSHARES INC. W VA.	22,704	847,313
UNITED CMNTY FINL CORP OHIO	3,271	19,299
UNITED COMMUNITY BANKS GA	6,321	123,576
UNITED FINL BANCORP INC NEW	18,329	236,078
UNITED FIRE GROUP INC	7,300	279,663
UNITED INS HLDGS CORP	900	15,390
UNITED ONLINE INC	8,442	99,531
UNITED RENTALS INC	1,335	96,841
UNITED STATES CELLULAR CORP	6,993	285,384
UNITED STATES LIME & MIN INC	320	17,587
UNITED STATES STEEL CORP	16,887	134,758

UNIVERSAL AMERICAN CORP NEW	17,176	120,232
UNIVERSAL CORP	871	48,846
UNIVERSAL ELECTRONICS INC	4,607	236,569
UNIVERSAL FOREST PRODUCTS INC	16,650	1,138,361
UNIVERSAL INSURANCE HLDGS INC	12,783	296,310
UNIVERSAL TECH INST INC	5,805	27,051

Table of Contents

UNIVEST CORP PA	8,152	171,681
USA TRUCK INC	497	8,673
UTI WORLDWIDE INC	4,500	31,635
VAALCO ENERGY INC	500	800
VALIDUS HOLDING	27,918	1,292,324
VALLEY NATL BANCORP	91,097	907,326
VALMONT INDUSTRIES INC	1,285	136,718
VCA INC	14,700	808,500
VECTRUS INC	4,208	87,905
VEECO INSTRUMENT	1,449	29,791
VERA BRADLEY INC	8,700	137,112
VERITIV CORP	1,993	72,186
VERSAR	3,100	9,579
VIAD CORP	8,207	232,504
VIASAT INC	254	15,497
VIAVI SOLUTIONS INC	6,998	42,618
VILLAGE SUPER MKT INC CL A NEW	824	21,918
VISHAY INTERTECHNOLOGY INC	157,842	1,901,996
VISHAY PRECISION GROUP INC	2,304	26,081
VISTA OUTDOOR INC	16,784	747,056
VITAMIN SHOPPE INC	5,618	183,709
VONAGE HOLDINGS CORP	10,190	58,491
VOXX INTERNATIONAL CORP	8,941	47,030
VSE CORP	1,769	109,996
W&T OFFSHORE INC	30,758	71,051
WABASH NATIONAL CORP	15,722	185,991
WALKER & DUNLOP INC	4,998	143,992
WASHINGTON FEDERAL INC	44,291	1,055,455
WASHINGTON TR BANCORP INC	4,140	165,020
WASTE CONNECTIONS INC	30,764	1,732,628
WATERSTONE FINANCIAL INC	7,820	110,262
WATTS WATER TECH INC CL A	11,709	581,586
WAYSIDE TECHNOLOGY GROUP INC	800	14,672
WCI COMMUNITIES INC	5,817	129,603
WEIS MARKETS INC	1,537	68,089
WELLCARE HEALTH PLANS INC	1,300	101,673
WENDYS CO	160,508	1,728,671

WERNER ENTERPRISES INC	24,072	564,488
WESBANCO INC	11,139	336,955
WESCO AIRCRAFT HOLDINGS INC	38,482	460,630
WESCO INTERNATIONAL INC	7,012	306,284
WEST BANCORPORATION INC	1,884	37,209
WEST MARINE INC	87,334	741,466

Table of Contents

WESTELL TECHNOLOGIES INC CL A	3,100	3,906
WESTERN REFINING INC	22,330	795,395
WESTLAKE CHEMICAL CORP	1,589	86,314
WESTROCK CO	1,868	85,218
WEYCO GROUP INC	39	1,051
WHITING PETROLEUM CORP	36,654	346,014
WILEY (JOHN) & SONS INC CL A	9,464	429,003
WILEY (JOHN) & SONS INC CL B	176	7,869
WILLBROS GROUP INC	19,631	52,807
WILLIAMS CLAYTON ENERGY INC	3,668	108,463
WILSHIRE BANCORP INC	30,532	354,477
WINDSTREAM HOLDINGS INC	39,587	260,878
WINTRUST FINANCIAL CORP	15,831	768,120
WOLVERINE WORLD WIDE INC	18,542	310,949
WOODWARD INC	4,219	209,516
WORLD FUEL SERVICES CORP	324	12,480
WORTHINGTON INDUSTRIES INC	1,716	51,720
WPX ENERGY INC	57,325	329,046
WSFS FINANCIAL CORP	9,900	320,364
XCERRA CORP	8,650	52,333
XO GROUP INC	5,379	86,387
XPO LOGISTICS INC	2,091	56,980
YADKIN FINANCIAL CORP	1,085	27,309
ZAGG INC	7,900	86,426
ZIONS BANCORP	71,798	1,960,085
ZUMIEZ INC	3,109	47,008
ZYNGA INC	122,648	328,697
DFA Small Mid Value Account		**413,882,789**
PIMCO Total Return Account		
Mutual Funds		
HIGH YIELD PORTFOLIO INSTL CL	4,830,497	34,006,702
PAPS SR FLOATNG RATE PORTFOLIO	97,725	928,387
PIMCO ASSET BACK SECS PORT-UNL	3,369,305	41,206,602
PIMCO EMMERG MKTS FD INST CL	3,897,879	33,872,565
PIMCO INTL PORT FUND(UNLISTED)	6,134,184	50,729,706

PIMCO INV GRD CORP PORT(UNLST)	8,930,174	84,122,237
PIMCO MTG PORT INSTL CL(UNLST)	10,311,995	110,235,231
PIMCO MUNI SECTR PORT INSTL CL	882,658	6,796,466
PIMCO REAL RETRN BD FD INST CL	8,678,713	73,682,272
PIMCO SHORT TM FLT NAV PORT II	5,446,644	54,503,338
PIMCO US GOVT SECTOR PORT INST	9,581,682	84,414,619

Table of Contents

SSBK GOVT STIF FUND	14	14
PIMCO Total Return Account		**574,498,139**
Russell International Growth Account		
Currency		
AUSTRALIAN DOLLAR CURRENCY	40	29
BRAZILIAN REAL	3,475	878
BRITISH POUND STERLING CURRENCY	33	55,484
CANADIAN DOLLAR	13,057	9,436
EGYPTIAN POUND	797,802	101,890
EURO MONETARY UNIT.	353	384
HONG KONG DOLLAR	641	83
JAPANESE YEN	(958)	(8)
MALAYSIAN RINGGIT	30,722	7,155
SOUTH AFRICAN RAND CURRENCY	(1)	0
SOUTH KOREAN WON	2,616	2
TAIWAN DOLLAR	7,731,852	234,896
Futures		
CAC40 10 EURO FUT JAN16 CFF6	34	(14,226)
FTSE 100 IDX FUT MAR16 Z H6	42	(17,337)
HANG SENG IDX FUT JAN16 HIF6	5	97
IBEX 35 INDX FUTR JAN16 IBF6	6	(6,534)
S&P/TSX 60 IX FUT MAR16 PTH6	15	(16,478)
SPI 200 FUT MAR16 XPH6	14	(8,416)
Mutual Funds		
SSBK GOVT STIF FUND	27,829,999	27,831,804
Publicly-traded Common Stock		
ABB LTD (REG) (SWIT)	116,806	2,094,485
ADVANCED SEMICONDUCTOR ENG INC	452,000	521,813
AIA GROUP LTD	1,540,800	9,264,622
AIR CHINA LIMITED H	568,000	447,801
AIR LIQUIDE SA	24,795	2,792,949
AIR LIQUIDE SA(PRIME FID 2017)	25,307	2,850,622
ALFA SAB DE CV CL A	407,300	805,879
ALIBABA GROUP HLD LTD SPON ADR	10,440	848,459
ALSEA SAB DE CV	114,400	397,275

AMADEUS IT HOLDING SA CL A	140,048	6,192,142
AMOREPACIFIC NEW	3,035	1,072,732
ANHEUSER BUSCH INBEV NV	39,023	4,851,503
ARM HOLDINGS PLC	163,327	2,501,670
ASSA ABLOY AB SER B	201,146	4,241,450
ASSOCIATED BRITISH FOODS PLC	0	12,782
ASTRAZENECA PLC (UK)	56,776	3,863,973

Table of Contents

ATLAS COPCO AB SER A	94,157	2,324,520
AUSTRALIA & NZ BANKING GRP	292,558	5,954,313
BANK OF IRELAND (IRISH)	6,835,941	2,510,988
BANK RAKYAT INDONESIA TBK PT	1,025,700	850,100
BAYER AG	71,067	8,943,473
BB SEGURIDADE PARTICIPACOES SA	56,500	347,462
BEIERSDORF AG	60,271	5,512,439
BEIJING ENTERPRISES HLDGS LTD	114,000	690,615
BGF RETAIL	3,542	518,675
BHARTI INFRATEL LTD	104,146	673,422
BNP PARIBAS (FRAN)	42,308	2,401,442
BRITISH AMERICAN TOBACCO PLC	60,399	3,357,706
BURBERRY GROUP PLC	82,396	1,463,935
CAIXABANK SA	467,216	1,631,899
CANADIAN NATL RAILWAY CO	172,542	9,641,647
CANADIAN NATL RESOURCES LTD	101,100	2,208,023
CATCHER TECHNOLOGY CO LTD	78,000	654,028
CEMEX SAB DE CV SPON ADR	104,200	580,394
CETIP SA MERCADOS ORGANIZADO	61,400	587,645
CHINA CONSTRUCTION BANK CORP H	2,446,000	1,675,894
CHINA LIFE INS CO LTD H	234,000	756,344
CHINA MERCHANTS HLD INT CO LTD	184,000	585,235
CHINA MOBILE LIMITED	121,900	1,376,281
CHINA OVERSEAS LAND & INV LTD	258,000	905,491
CHINA PETROL & CHEM CORP H	776,000	468,601
CHINATRUST FI(JPM)(CWT)3/9/16	1,258,948	646,379
CJ E&M CORP	5,688	390,086
CNOOC LTD	231,000	240,537
COGNIZANT TECH SOLUTIONS CL A	19,100	1,146,382
COMMERCIAL INTL BK EGYPT SAE	76,834	372,883
COMMONWEALTH BK OF AUSTRALIA	53,847	3,356,053
COMPASS GROUP PLC	631,347	10,936,098
COSAN SA INDUSTRIA E COMERCIO	97,500	621,043
CREDICORP LTD (USA)	4,400	428,208
CRRC CORP LTD H	451,000	557,491
DANONE SA	85,632	5,795,813
DAVIDE CAMPARI SPA MILANO	322,946	2,807,693

DBS GROUP HOLDINGS LTD	360,000	4,237,534
DENSO CORP	174,400	8,441,775
DEUTSCHE TELEKOM AG (REGD)	138,579	2,513,526
DIAGEO PLC	227,665	6,230,855
DSV DE SAMMENSLUT VOGN	63,322	2,505,328
ECLAT TEXTILE CO LTD	49,000	675,097

Table of Contents

EISAI CO LTD	66,900	4,487,830
ELECTROLUX AB SER B	67,671	1,644,989
EMAAR PROPERTIES	233,629	361,925
ENGIE	233,245	4,138,045
ERSTE GROUP BANK AG	30,874	970,293
ESSILOR INTERNATIONAL SA(FRAN)	28,752	3,594,879
FANUC CORPORATION	27,500	4,822,996
FIRSTRAND LIMITED	152,968	419,092
FMTC INR UNREALIZED GAIN/LOSS	1	0
FOMENTO ECONO MEX(FEMSA)SP ADR	40,713	3,759,846
FUCHS PETROLU SE (GERW) PFD	77,665	3,671,506
GALP ENERGIA SGPS SA	308,594	3,595,108
GEBERIT AG (REG)	11,476	3,897,899
GLOBAL BRANDS GROUP HLDG LTD	4,214,000	799,295
GREAT WALL MOTOR CO LTD H	382,500	445,671
GRUMA SAB CL B	26,900	377,329
GRUPO FINANCIERO BANORTE SAB	175,200	965,636
HDFC BANK LTD (DEMAT)	50,638	1,023,760
HDFC BANK LTD SPON ADR	105,614	6,505,822
HEIDELBERGCEMENT AG (GERW)	27,546	2,263,731
HENDERSON GROUP PLC	509,505	2,325,444
HENGAN INTL GRP CO LTD	383,500	3,622,196
HENNES & MAURITZ AB B	160,066	5,728,392
HONDA MOTOR CO LTD	176,000	5,757,577
HOWDEN JOINERY GROUP PLC	543,722	4,220,187
HOYA CORP	166,400	6,895,781
HSBC HOLDINGS PLC (UK REG)	929,803	7,349,777
HYUNDAI MOTOR CO	8,392	1,078,223
ICICI BANK LTD (DEMAT)	180,702	713,321
ICICI BANK LTD SPONS ADR	330,800	2,590,164
IMPERIAL OIL LTD	0	3,107
INDOFOOD SUKSES MAKMR (DEMAT)	825,300	309,824
INFINEON TECHNOLOGIES AG	198,412	2,912,005
ING GROEP NV CVA	480,778	6,504,944
INNER MONG A (JPM) (CWT) 10/19	159,400	403,308
INPEX CORP	358,300	3,533,963
INTERCONTINENTAL HOTELS GP PLC	194,854	7,635,205

INTERTEK GROUP PLC	130,451	5,340,473
ITAU UNIBANCO HLDG SA SPON ADR	62,900	412,419
JAMES HARDIE INDUSTRES PLC CDI	158,826	2,036,211
JBS SA	120,900	377,407
JULIUS BAER GRUPPE AG	72,759	3,534,797
KASIKORNBANK PCL NVDR	124,500	520,479

Table of Contents

KEYENCE CORP	16,400	9,152,727
KOC HLDG AS	165,497	620,245
KOMERCNI BANKA AS	1,608	320,119
KONE OYJ B	51,283	2,183,015
LARGAN PREN CO LTD CWT 8/17/20	3,200	220,683
LG CHEMICAL LTD	3,064	866,855
LINDE AG	33,588	4,887,586
LOJAS RENNER SA	132,100	575,586
L OREAL SA (PRIME FIDE 2018)	23,304	3,933,069
L OREAL SA ORD	30,705	5,182,153
LUKOIL PJSC SPONS ADR	19,032	632,162
LVMH MOET HENNESSY LOUIS VU SE	26,660	4,198,152
MAGNIT PJSC (RUB)	815	125,354
MAGNIT PJSC (USD)	3,104	477,421
MAIL.RU GROUP LTD GDR REGS	27,452	619,043
MARUTI SUZUKI (UBS) CWT 2/9/16	12,627	881,505
MATAHARI DEPARTMENT STORE TBK	465,500	594,327
MEDICLINIC INTERNATIONAL LTD	83,443	642,077
METROPOLITAN BANK & TRUST CO	513,000	880,053
MITSUBISHI UFJ FINL GRP INC	317,900	2,002,430
MOBILEYE NV	61,574	2,603,349
MTN GROUP LTD	41,029	352,560
NASPERS LTD N SHS	11,948	1,637,877
NESTLE SA (REG)	200,896	14,952,872
NIDEC CORP	33,000	2,426,232
NINTENDO CO LTD	17,500	2,439,473
NOVARTIS AG (REG)	73,716	6,388,327
NOVO-NORDISK AS CL B	94,340	5,493,733
NXP SEMICONDUCTORS NV	30,113	2,537,020
OLYMPUS CORP	44,200	1,765,132
ONO PHARMACEUTICAL CO LTD	47,400	8,553,650
OTP BANK (REG)	33,590	694,486
PEGATRON CORP	143,000	312,796
PERNOD-RICARD	47,597	5,441,579
PING AN INSURANCE CO LTD H	142,000	787,866
PRESIDENT CHAIN(HSBC)(CWT)9/24	106,000	661,775
PRUDENTIAL PLC	94,963	2,143,315

PTT PCL NVDR	68,800	466,311
RANDSTAD HOLDINGS NV	97,982	6,125,906
RATIONAL AG	5,018	2,289,846
RECKITT BENCKISER GROUP PLC	35,395	3,277,382
RICHEMONT CIE FINANCIERE SA A	82,523	5,940,404
ROCHE HLDGS AG (GENUSSCHEINE)	85,627	23,629,496

Table of Contents

ROLLS-ROYCE HOLDINGS PLC	405,654	3,438,587
ROTORK PLC	1,388,480	3,739,681
RYANAIR HOLDINGS PLC SPON ADR	28,305	2,447,250
SAFRAN SA	40,260	2,772,599
SAMSONITE INTERNATIONAL S.A.	734,700	2,208,826
SAMSUNG ELECTRONICS CO LTD	2,733	2,975,404
SAMSUNG LIFE INSURANCE CO(PEND	7,363	700,427
SANDS CHINA LTD	1,082,000	3,706,699
SAP SE	183,325	14,619,384
SBERBANK OF RUSSIA (RUS)	334,480	463,965
SBERBANK-SPONSORED ADR	120,790	710,245
SCHINDLER HOLDING AG PART CERT	36,114	6,057,460
SCHNEIDER ELECTRIC SE	146,518	8,369,047
SEVEN & I HOLDINGS CO LTD	84,800	3,915,637
SHANGHAI INTL (JPM) CWT 11/19	112,300	510,514
SHIMANO INC	30,200	4,707,954
SHINHAN FINANCIAL GROUP CO LTD	27,448	945,871
SINOPHARM GROUP CO LTD H	162,800	653,296
SKY PLC	531,925	8,719,901
SM INVESTMENTS CORP	33,270	612,579
SMC CORP	9,300	2,458,180
SMITH & NEPHEW PLC	70,316	1,252,211
SONY CORP	135,800	3,391,752
SPIRAX-SARCO ENGINEERING PLC	96,318	4,661,597
SVENSKA HANDELSBANKEN SER A	465,378	6,224,189
SWATCH GROUP AG (BR)	6,002	2,098,543
TAIWAN SEMIC MFG CO LTD SP ADR	746,794	16,989,564
TATA CONSULTANCY SERVICES LTD	74,952	2,758,744
TAV HAVALIMANLARI HOLDING ASA	31,753	198,048
TENAGA NASIONAL BHD	218,500	677,867
TENCENT HOLDINGS LIMITED	295,700	5,818,576
THE FOSCHINI GROUP LTD	62,788	494,428
TIGER BRANDS LTD	17,249	352,944
TRANSURBAN GROUP STAPLED UNIT	14,829	115,569
UBS GROUP AG	352,451	6,868,853
UCB SA	43,725	3,954,935
ULTRATECH CEMCO LTD	15,720	660,211

UNICHARM CORP	134,500	2,780,081
UNILEVER NV CVA (BEARER)	128,667	5,607,837
UNIONE DI BANCHE ITALIANE RT	187,002	2
UNIONE DI BANCHE ITALIANE SCPA	375,294	2,528,675
VIPSHOP HLDGS LTD ADR	140,000	2,137,800
WANT WANT CHINA HOLDINGS LTD	3,058,312	2,276,948

Table of Contents

WORLDPAY GROUP PLC	496,461	2,249,076
WPP PLC NEW (UK)	374,008	8,617,797
YANDEX NV CL A	59,500	935,340
YUM BRANDS INC	80,356	5,870,006
ZALANDO SE	76,595	3,029,922
ZEE ENTERTAINMT ENT LTD(DEMAT)	138,172	912,534
Russell International Growth Account		**609,127,009**
Russell International Value Account		
Currency		
AUSTRALIAN DOLLAR CURRENCY	248,862	251,623
BRITISH POUND STERLING CURRENCY	56,225	64,410
CANADIAN DOLLAR	103,072	74,491
CHILEAN PESO	1,258,802	1,777
DANISH KRONE	4,247	58,254
EURO MONETARY UNIT.	187,747	298,040
HONG KONG DOLLAR	858,983	55,024
ISRAELI SHEKEL	639,400	164,328
JAPANESE YEN	15,407,866	335,623
MALAYSIAN RINGGIT	(4)	(1)
NEW ZEALAND DOLLAR CURRENCY	8,850	6,053
NORWEGIAN KRONA	1,047,088	(37,832)
POLAND ZLOTY NEW	1	0
SINGAPORE DOLLAR CURRENCY	155,843	109,911
SOUTH KOREAN WON	2,039	1
SWEDISH KRONA CURRENCY	47,375	51,975
SWISS FRANC	36,112	23,189
TAIWAN DOLLAR	664,610	17,727
TURKISH LIRA (NEW)	18,392	6,306
Forward Currency Contracts		
CURRENCY CONTRACT - USD	(47,163,122)	(511)
JAPANESE YEN	7,497,300	110
Futures		
FTSE 100 IDX FUT MAR16 Z H6	188	(77,602)
HANG SENG IDX FUT JAN16 HIF6	7	135
MINI MSCI EMG MKT MAR16 MESH6	400	(40,000)

S&P/TSX 60 IX FUT MAR16 PTH6	19	(20,872)
S&P500 EMINI FUT MAR16 ESH6	64	(61,440)
SPI 200 FUT MAR16 XPH6	19	(11,422)
YEN DENOM NIKKE FUT MAR16 NHH6	135	(84,238)
Mutual Funds		
SSBK GOVT STIF FUND	36,899,442	36,901,450
SSBK STIF FUND	236,716	236,775

Table of Contents

Publicly-traded Common Stock		
3I GROUP PLC	164,363	1,181,474
ABB LTD (REG) (SWIT)	354,713	6,360,468
ABB LTD SPON ADR	28,400	503,532
ACCIONA SA	2,310	198,522
ACS ACTIVIDADES CONST Y SRV SA	13,330	391,349
ACTELION LTD (REGD)	10,880	1,516,422
ADECCO SA (UNITARY REGD)	19,570	1,346,219
ADIDAS AG	4,450	434,808
AEGON NV	151,793	862,746
AERCAP HOLDINGS NV	6,600	284,856
AGFA GEVAERT NV	5,100	29,042
AHOLD NV (KONINKLIJKE)	279,620	5,918,006
AIRBUS GROUP SE	36,500	2,459,315
ALLIANZ SE (REGD)	11,755	2,089,310
AMADEUS IT HOLDING SA CL A	18,770	829,905
AMEC FOSTER WHEELER PLC	40,350	263,930
ANHEUSER BUSCH INBEV NV	10,850	1,348,918
AOYAMA TRADING CO LTD	12,500	487,229
ASTELLAS PHARMA INC	41,500	597,839
ATKINS (WS) PLC	4,151	100,217
ATOS SE	19,960	1,680,009
AUTO TRADER GROUP PLC	81,112	530,914
AVIVA PLC	189,163	1,438,939
AXIS BK LTD (MLSW) CWT 6/13/18	323,425	2,193,896
BAKKAFROST	3,694	109,255
BALKRISHNA IND(MQ BK)(CWT)6/16	97,446	953,096
BANCO DE SABADELL SA	947,800	1,684,085
BANCO SANTANDER SA (SPAIN)	614,919	3,045,944
BANGKOK BNK PUBLIC CO LTD(FOR)	58,100	249,346
BANK HANDLOWY W WARSZAWIE SA	39,038	715,545
BANK HAPOALIM LTD (REG)	132,701	685,502
BANK LEUMI LE-ISRAEL BM	86,812	301,198
BANK OF MONTREAL	34,700	1,958,066
BANKERS PETROLEUM LTD	85,400	62,953
BANRO CORP WT 03/31/17 144A	5,616	0
BARCLAYS PLC ORD	482,138	1,555,871

BAVARIAN NORDIC A/S	6,145	319,903
BAYTEX ENERGY CORP	44,200	143,106
BEIJING ENTERPRISES HLDGS LTD	260,500	1,578,116
BERENDSEN PLC	9,908	157,603
BERKELEY GRP HLDGS PLC	21,033	1,176,191
BILLERUDKORSNAS AB	39,599	737,428

Table of Contents

BLUESCOPE STEEL LTD	84,200	271,809
BNP PARIBAS (FRAN)	37,560	2,131,941
BOARDWALK REIT UNIT	7,100	249,477
BOLIDEN AB (SWED)	64,680	1,094,927
BOLSA MEXICANA DE VALORES SA	937,700	1,243,774
BOUYGUES ORD	59,775	2,373,981
BP PLC	1,371,589	7,157,867
BP PLC SPON ADR	29,300	915,918
BPOST SA	1,820	44,680
BURSA MALAYSIA BHD	745,300	1,449,460
BW LPG LTD	25,100	207,001
CALSONIC KANSEI CORP	10,000	89,604
CALTEX AUSTRALIA LTD	21,800	598,889
CANADIAN IMP BK OF COMMERCE	21,200	1,414,763
CANON INC	185,400	5,784,350
CAP GEMINI SA (FF40)	2,300	213,959
CARNIVAL PLC	13,850	789,347
CASINO GUICHARD PERRACHON ORD	5,312	244,854
CCL INDUSTRIES INC B NON VTG	1,800	291,874
CENTRAL JAPAN RAILWAY CO	6,300	1,132,160
CERVECERIAS UNIDAS SA CIA	123,350	1,392,684
CEZ AS	71,125	1,270,922
CHAROEN POKPHAND FOODS (FOR)	2,332,800	1,185,840
CHINA HONGXING SPORTS LTD	3,613,000	146,518
CHINA MENGNIU DAIRY CO LTD	985,980	1,608,091
CHINA MOBILE LIMITED	327,950	3,702,637
CHRISTIAN DIOR SE	4,042	688,547
CHUBB LTD	11,775	1,383,798
CIA HERING SA	247,000	949,604
CIMIC GROUP LTD	26,800	474,559
CLP HLDGS LTD	169,000	1,435,946
CNH INDUSTRIAL NV	49,885	341,213
CNH INDUSTRIAL NV(IT)	198,830	1,369,938
COCA COLA WEST COMPANY LTD	22,300	459,748
COCA-COLA ICECEK SANAYI AS	110,878	1,412,018
COMMERZBANK AG	5,900	61,374
COMPAL ELECTRONICS INC	1,488,000	836,311

CONTAINER (MACQUARIE)(CWT)2/16	115,690	2,294,351
CONTINENTAL AG	4,600	1,122,537
CREDIT AGRICOLE SA	106,800	1,262,786
CREDIT SUISSE GROUP AG	172,092	3,726,713
CRH PLC (UK)	98,055	2,849,133
CSR LTD	213,000	448,566

Table of Contents

CTBC FINL HLDG CO LTD	2,626,557	1,348,548
DAI ICHI LIFE INSURANCE CO	54,600	924,423
DAIHATSU MOTOR CO	133,200	1,818,555
DAIICHI SANKYO CO LTD	2,200	45,951
DAIMLER AG (GERW)	43,571	3,673,474
DAIRY CREST GROUP PLC	193,213	1,936,875
DANSKE BK AS	146,378	3,947,636
DELTA ELECTRONICS THAI (FOR)	884,400	1,879,350
DELTA LLOYD NV	74,653	441,748
DERWENT LONDON PLC	3,320	179,720
DEUTSCHE BOERSE AG	52,654	4,657,277
DEUTSCHE TELEKOM AG (REGD)	226,212	4,103,001
DIRECT LINE INSURANCE GRP PLC	26,700	160,397
DOMINION DIAMOND CORP	7,400	75,702
DOWNER EDI LTD	138,800	364,117
ELECTROLUX AB SER B	15,348	373,089
EMBRAER S A SPON ADR	62,700	1,854,841
ENEL (ENTE NAZ ENERG ELET) SPA	719,825	3,044,594
ENI SPA	595,118	8,925,073
ERSTE GROUP BANK AG	70,060	2,201,141
EVOLUTION MINING LTD	327,200	331,419
EVONIK INDUSTRIES AG	34,769	1,156,794
EVRAZ PLC	107,200	115,760
FAURECIA SA	33,331	1,340,593
FED BANK LTD(ML) (CWT) 6/25/18	1,047,010	885,601
FIAT CHRYSLER AUTOMOBILES (IT)	9,570	134,371
FIRST GULF BANK	419,990	1,446,467
FLIGHT CENTRE TRVL GRP LTD	1,800	52,322
FOMENTO ECONO MEX(FEMSA)SP ADR	13,617	1,257,530
FORMOSA INTL HOTELS CORP	122,623	847,513
FUJI ELECTRIC CO LTD	493,500	2,098,078
FUJI HEAVY INDUSTRIES LTD	29,000	1,212,887
FUJITSU LTD	602,000	3,039,676
GAM HOLDING LTD	25,575	426,420
GAMESA CORPORACION TECNOLOG SA	40,030	688,211
GAZPROM PJSC SPON ADR	316,375	1,168,215
GERRESHEIMER AG	8,103	635,700

GIANT MANUFACTURING CO LTD	135,000	898,195
GLAXOSMITHKLINE PLC	394,141	8,086,013
GLENCORE PLC	141,200	188,340
GREAT PORTLAND ESTATES PLC	61,069	746,065
GREAT WEST LIFECO INC	10,600	264,521
GRUPO FINANCIERO BANORTE SAB	210,400	1,159,645

Table of Contents

GUANGDONG INVESTMENTS LTD	665,500	942,857
H&R REIT / H&R FIN TR STAPLED	51,100	740,446
HAIER ELECTRONICS GRP CO LTD	1,016,975	2,062,806
HAMMERSON PLC	70,200	620,933
HANA FINANCIAL GROUP INC	43,590	892,006
HANKOOK TIRE CO LTD/NEW	25,523	1,030,467
HAZAMA ANDO CORP	20,400	111,169
HEINEKEN HOLDING NV	4,390	338,729
HEINEKEN NV	16,262	1,392,081
HELVETIA HOLDING AG	1,786	1,009,261
HITACHI LTD	340,700	1,960,099
HOCHTIEF AG	2,370	221,167
HON HAI PRECISION IND CO LTD	211,766	519,829
HONDA MOTOR CO LTD	246,800	8,073,694
HONGKONG LAND HLDGS LTD	108,300	758,100
HOYA CORP	30,200	1,251,518
HSBC HOLDINGS PLC (UK REG)	231,286	1,828,237
HYSAN DEVELOPMENT CO LTD	95,000	389,191
IBERDROLA SA	615,561	4,381,694
IHI CORPORATION	512,000	1,435,534
IIDA GROUP HOLDINGS CO LTD	107,400	2,019,419
IMPERIAL BRANDS PLC	148,540	7,853,634
IMPERIAL HOLDINGS LTD (SOAF)	172,398	1,330,580
INCHCAPE PLC	88,110	1,019,650
INDEPENDENCE GROUP NL	74,000	136,966
INDIVIOR PLC	120,800	334,441
INDRA SISTEMAS SA	46,625	439,256
ING GROEP NV CVA	325,720	4,407,004
INTACT FINL CORP	17,500	1,121,558
INTERNATIONAL CONS AIRLNS (SP)	5,100	45,864
INTRUM JUSTITIA AB (SWED)	3,450	117,950
IPSEN PROMESSES	10,020	664,243
ISRAEL DISCOUNT BANK LTD CL A	203,090	368,495
ITOCHU CORP	179,100	2,148,693
JARDINE CYCLE & CARRIAGE LTD	62,000	1,523,873
JB HI-FI LTD	32,000	455,175
JERONIMO MARTINS & FILHO SGPS	136,783	1,783,044

JOY GLOBAL INC	7,700	97,174
JSE LIMITED	179,094	1,482,317
JUMBO SA	86,222	908,907
KAKEN PHARMACEUTICAL CO LTD	13,300	919,531
KALBE FARMA PT (DEMAT)	11,196,900	1,072,173
KAO CORP	47,300	2,476,467

Table of Contents

KBC GROUPE SA	14,775	925,992
KDDI CORP	60,900	1,598,058
KERRY PROPERTIES LTD	130,000	354,772
KINGFISHER PLC	428,655	2,082,187
KONICA MINOLTA INC	16,000	162,669
KONINKLIJKE PHILIPS NV	79,090	2,025,007
KPN (KON) NV	684,525	2,597,725
KT CORP	55,712	1,339,162
KURARAY CO LTD	14,300	177,746
LAND SECURITIES GROUP PLC	3,580	62,548
LANXESS AG	14,940	692,954
LLOYDS BANKING GROUP PLC	1,736,639	1,870,704
LONZA GROUP AG	10,052	1,636,862
M DIAS BRANCO SA	64,250	1,091,661
MABUCHI MOTOR CO LTD	14,200	790,720
MARUTI SUZUKI INDIA LTD (LOC)	37,186	2,595,996
MEDIASET ESPANA COMUNICACIN SA	49,570	540,318
MEDIPAL HOLDINGS CORP	5,800	100,081
MERCK KGAA	11,734	1,142,190
METRO AG	21,420	688,103
MINDTREE (CLSA) (CWT) 4/23/20	33,068	716,112
MITSUBISHI TANABE PHARMA CORP	19,200	334,816
MITSUBISHI UFJ FINL GRP INC	389,000	2,450,285
MITSUI ENGG & SHIPBLDG CO LTD	84,000	139,773
MMI HOLDINGS LTD	811,358	1,154,211
MONDI PLC	54,710	1,075,917
MONEYSUPERMARKET.COM GROUP PLC	55,400	299,731
MORINAGA & CO LTD	19,000	101,169
MORRISON (WM) SUPERMARKETS	83,400	182,209
MS&AD INSURANCE GRP HLDGS INC	31,800	944,515
MTN GROUP LTD	49,417	424,638
MUNICH REINSURANCE (REG)	9,989	2,003,391
NAMPAK LTD	667,743	1,072,966
NATIONAL GRID PLC	480,088	6,739,796
NATIXIS	77,325	438,400
NESTLE SA (REG)	71,145	5,295,387
NEWS CORP NEW CL A	136,200	1,819,632

NEWS CORP NEW CL B	21,485	299,931
NEXON CO LTD	57,800	954,076
NIPPON SUISAN KAISHA LTD	103,000	581,863
NIPPON TELEGRAPH & TELEPHONE	53,200	2,140,482
NIPPON TELEVISION HOLDINGS INC	13,600	250,739
NN GROUP NV	80,003	2,830,003

Table of Contents

NOBLE GROUP LTD	154,600	43,614
NOKIAN TYRES OYJ	45,352	1,631,376
NORTHERN STAR RESOURCES LTD	85,100	172,394
NOVARTIS AG (REG)	69,070	5,985,698
NTT DOCOMO INC	259,400	5,360,868
OC OERLIKON CORP AG (REGD)	102,120	912,514
ORIX CORP	108,600	1,550,009
ORKLA ASA	187,864	1,487,775
OSRAM LICHT AG	15,931	671,572
OTP BANK (REG)	155,650	3,218,124
OZ MINERALS LTD	46,800	138,118
PERSIMMON PLC ORD	10,280	307,187
PEUGEOT SA	78,450	1,381,566
PHILIP MORRIS INTL INC	16,600	1,476,238
POSCO	7,550	1,108,159
POWSZECHNY ZALKAD UBEZPIEC SA	174,510	1,513,474
PREMIER OIL PLC	334,900	239,449
PRYSMIAN SPA	51,660	1,137,427
PUBLICIS GROUPE SA	27,626	1,842,784
QANTAS AIRWAYS LTD	513,716	1,531,070
QBE INSURANCE GROUP LTD	227,844	2,090,317
QINETIQ GROUP PLC	69,800	278,754
RANDSTAD HOLDINGS NV	2,330	145,673
RECKITT BENCKISER GROUP PLC	20,190	1,869,483
RENAULT SA ORD	2,710	272,804
REUNERT LTD	200,423	884,894
RHEINMETALL AG ORD	5,180	346,093
RIO TINTO PLC (REGD)	21,575	629,597
RITCHIE BROS AUCTIONEERS (USA)	26,700	643,737
ROCHE HLDGS AG (GENUSSCHEINE)	6,509	1,796,213
ROLLS-ROYCE HOLDINGS PLC	148,968	1,262,750
RONA INC	3,600	32,131
ROYAL BANK OF CANADA	8,400	450,141
ROYAL BANK OF SCOTLAND GRP PLC	349,540	1,556,181
ROYAL DUTCH SHELL PLC CL A(NL)	283,010	6,488,002
ROYAL MAIL PLC	117,500	781,215
RSA INSURANCE GROUP PLC	253,832	1,595,959

RWE AG	160,646	2,044,356
SABMILLER PLC (UK)	18,685	1,120,961
SAFRAN SA	5,310	365,686
SALINI IMPREGILO SPA	41,000	178,673
SAMSUNG ELECTRONICS CO LTD	1,700	1,850,782
SANDFIRE RESOURCES NL	75,600	310,155

Table of Contents

SANDS CHINA LTD	275,200	942,776
SANOFI	112,757	9,631,540
SAP SE	57,022	4,547,260
SARAS SPA	146,200	283,447
SCENTRE GROUP STAPLED UNIT	1	3
SCHAEFFLER AG	18,410	325,115
SCHNEIDER ELECTRIC SE	38,525	2,200,532
SEADRILL LTD (NORW)	20,200	69,717
SECURITY BANK CORP	779,409	2,358,574
SHINHAN FINANCIAL GROUP CO LTD	43,627	1,503,406
SHINKO ELEC INDS CO LTD	10,200	66,362
SIEMENS AG (REGD)	20,050	1,958,426
SINGAPORE TELECOM LTD (SING)	1,004,300	2,647,629
SINO LAND CO	40,000	58,632
SK HYNIX INC	51,839	1,369,570
SMART REAL ESTATE INVEST TRUST	25,300	554,517
SMITH (DS) PLC	778,465	4,552,581
SOCIETE GENERALE SA CL A	41,820	1,934,716
SOHO CHINA LTD	81,337	39,461
SOMPO JAPAN NIPPONKOA HOLD INC	42,900	1,431,606
ST GOBAIN CIE DE	73,955	3,202,768
STAR ENTERTAINMENT GRP LTD/THE	233,600	864,740
STATOIL ASA	23,670	330,783
STMICROELECTRONICS NV (ITAL)	14,100	96,000
STMICROELECTRONICS NV(SICOVAM)	170,600	1,145,955
STROEER SE	760	47,821
SUBSEA 7 SA	66,900	476,526
SUMITOMO CORP	147,500	1,522,308
SUMITOMO DAINIPPON PHAR CO LTD	9,500	113,104
SUMITOMO MITSUI FINL GROUP INC	68,900	2,640,321
SUMITOMO MITSUI TR HLDGS INC	94,000	360,531
SUMITOMO OSAKA CEMENT CO LTD	164,000	607,180
SUN HUNG KAI PROPERTIES LTD	98,000	1,183,579
SUZUKEN CO LTD	11,600	446,358
SVENSKA CELLULOSA AB CL B	12,740	372,023
SWIRE PROPERTIES LTD	190,800	551,470
SWISS LIFE HLDGS AG (NEW)	9,253	2,506,329

SWISS RE LTD	14,910	1,461,079
SYNGENTA AG (SWIT)	11,538	4,519,127
TAIWAN SEMIC MFG CO LTD SP ADR	21,760	495,040
TAIWAN SEMICONDUCT MFG CO LTD	495,000	2,150,474
TAKEDA PHARMACEUTICAL CO LTD	96,400	4,864,312
TARO PHARMACEUTICALS IND	1,200	185,460

Table of Contents

TDC A/S	156,806	785,263
TECHNIP SA	20,300	1,008,961
TECO ELECT & MACHINERY CO LTD	1,074,900	858,849
TELECOM ITALIA SPA	1,324,050	1,690,721
TELEFONICA SA	277,688	3,088,692
TELEKOMUNIKASI INDO B (DEMAT)	1,801,600	405,801
TELENOR AS	75,760	1,269,278
TELIASONERA AB (SWED)	682,492	3,411,065
TESCO PLC	1,395,080	3,074,657
TEVA PHARMACEUTICAL IND ADR	64,700	4,246,908
TEVA PHARMACEUTICAL IND LTD	16,890	1,104,730
THOMSON REUTERS CORP	5,000	189,384
TIGER BRANDS LTD	32,711	669,322
TOFAS TURK OTOMOBIL FABRIKASI	330,702	2,148,815
TOKIO MARINE HOLDINGS INC	102,000	3,998,702
TOKYO STEEL MFG CO LTD	37,300	234,609
TOPPAN PRINTING LTD	119,000	1,107,875
TOTAL SA (FRAN)	57,172	2,601,764
TOTVS SA	114,800	905,970
TOYOTA MOTOR CORP	13,800	859,723
TRANSOCEAN LTD	8,275	102,445
TRANSOCEAN LTD (SWISS)	38,230	477,112
TRAVELSKY TECHNOLOGY LTD H	1,231,000	2,026,769
TRAVIS PERKINS PLC	73,407	2,135,114
TREND MICRO INC	30,200	1,267,598
TURK SISE VE CAM FABRIKALARI	1,361,425	1,489,146
UBS GROUP AG	111,780	2,178,460
ULVAC INC	4,000	114,647
UNILEVER NV CVA (BEARER)	27,625	1,204,011
UNILEVER PLC ORD	100,606	4,340,391
UNITED OVERSEAS BANK (LOC)	357,582	4,993,525
USIMINAS PN (PFD REG) A SHRS	400,500	156,910
VALLOUREC SA	73,217	684,290
VESTAS WIND SYSTEMS AS	16,440	1,158,212
VGI GL MEDIA PCL (FOR) WT 7/18	834,130	14,366
VGI GLOBAL MEDIA PCL(FOR)	12,091,939	1,242,783
VODAFONE GROUP PLC	1,241,856	4,113,316

VOLKSWAGEN AG PFD	13,438	1,953,251
WEST JAPAN RAILWAY CO	5,900	412,035
WESTON GEORGE LTD	13,600	1,055,261
WESTPORTS HOLDINGS BHD	1,822,395	1,748,752
WHARF HOLDINGS LTD	112,000	621,415
WHEELOCK & CO LTD	85,000	358,094

Table of Contents

WILLIS GROUP HOLDINGS PLC	39,375	1,912,444
WPP PLC NEW (UK)	143,926	3,316,307
XL GROUP PLC	33,000	1,292,940
YANDEX NV CL A	47,414	745,348
YANGZIJIANG SHIPBLDG HLDGS LTD	768,500	596,199
YARA INTERNATIONAL ASA	5,310	229,697
YUE YUEN INDUSTRIAL HLDGS LTD	683,195	2,322,848
ZURICH INSURANCE GROUP AG	15,358	3,962,168
Russell International Value Account		**539,686,477**
Investments held by trustee, at fair value		**13,582,604,176**
Participant loans* Interest 3.25%-9.00%, maturing through March 2044		**111,386,236**
Total Investments	**$**	**13,693,990,412**

* Party-in-interest

** Information not presented because investments are participant directed