

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/29/1992</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 06/29/1992	
1b Three-digit plan number (PN) ▶	002				
1c Effective date of plan 06/29/1992					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) DASSAULT SYSTEMES AMERICAS CORP. 175 WYMAN STREET WALTHAM, MA 02451	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 51-0379588</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 781-810-3000</td> </tr> <tr> <td>2d Business code (see instructions) 541519</td> </tr> </table>	2b Employer Identification Number (EIN) 51-0379588	2c Plan Sponsor's telephone number 781-810-3000	2d Business code (see instructions) 541519	
2b Employer Identification Number (EIN) 51-0379588					
2c Plan Sponsor's telephone number 781-810-3000					
2d Business code (see instructions) 541519					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	DANIEL BARNES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	623
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	208
a(2) Total number of active participants at the end of the plan year		6a(2)	197
b Retired or separated participants receiving benefits		6b	90
c Other retired or separated participants entitled to future benefits.....		6c	334
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	621
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	623
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DASSAULT SYSTEMES AMERICAS CORP.	D Employer Identification Number (EIN) 51-0379588

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	45136790	
b Actuarial value	2b	43772575	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	79	11571956	11571956
b For terminated vested participants.....	336	12971099	12971099
c For active participants.....	208	11399210	11776914
d Total.....	623	35942265	36319969
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.61%	
6 Target normal cost	6	300000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/05/2015
	Signature of actuary	Date
LOIDA R A MOSHER	Type or print name of actuary	14-06037
		Most recent enrollment number
TOWERS WATSON DELAWARE INC.	Firm name	213-337-6000
		Telephone number (including area code)
300 SOUTH GRAND AVENUE SUITE 2000 LOS ANGELES, CA 90071	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6741293
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	6741293
10 Interest on line 9 using prior year's actual return of <u>10.53</u> %	0	709858
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3347966
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		215609
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3563575
d Portion of (c) to be added to prefunding balance		3563575
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11014726

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.19 %
15 Adjusted funding target attainment percentage	15	120.51 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.75 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	62500	0			
07/03/2014	62500	0			
10/10/2014	62500	0			
01/15/2015	62500	0			
08/06/2015	3067326	0			
			Totals ►	18(b)	3317326
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3009069
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 3
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	300000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	300000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	300000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3009069	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2709069	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DASSAULT SYSTEMES AMERICAS CORP.</u>	D Employer Identification Number (EIN) <u>51-0379588</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MCDONNELL INVESTMENT MANAGEMENT

36-4445613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	71730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK

32-0174431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	44372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

POLEN CAPITAL INVESTMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	41368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	40981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LAZARD FRERES & CO

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	40303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50	NONE	38291	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RIVERBRIDGE PARTNERS

41-1930193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	33815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DASSAULT SYSTEMES AMERICAS CORP.</u>		D Employer Identification Number (EIN) <u>51-0379588</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3460	1293
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4000000	3129826
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	93127	296821
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4383013	946361
(2) U.S. Government securities	1c(2)	5381172	5856232
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4689290	4956195
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	17022756	22117194
(5) Partnership/joint venture interests	1c(5)	4878091	5748403
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4481238	6196052
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	374968	523171

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	45307115	49771548

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	45307115	49771548
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3317326	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3317326
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	515	
(B) U.S. Government securities	2b(1)(B)	88280	
(C) Corporate debt instruments	2b(1)(C)	209016	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	323	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		298134
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	714798	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	302833	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1017631
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19529988	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19341201	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		188787
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1453855	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1453855

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-26033
c Other income.....	2c		-197478
d Total income. Add all income amounts in column (b) and enter total.....	2d		6052222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1276929	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1276929
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	272569	
(4) Other.....	2i(4)	38291	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		310860
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1587789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4464433
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: STEVEN STROLL

(2) EIN: 95-4665222

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DASSAULT SYSTEMES AMERICAS CORP.</u>	D Employer Identification Number (EIN) <u>51-0379588</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3124172</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

STEVEN STROLL, CPA

B"H

A PROFESSIONAL CORPORATION
MEMBER
THE CALIFORNIA SOCIETY
OF CERTIFIED PUBLIC ACCOUNTANTS

4929 WILSHIRE BOULEVARD, SUITE 388
LOS ANGELES, CALIFORNIA 90010
TELEPHONE (323) 936-2777
FACSIMILE (323) 936-2745

INDEPENDENT AUDITOR'S REPORT

To the Administrator:
Dassault Systemes Americas Corp.
Employee Retirement Plan
Woodland Hills, California

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of the Dassault Systemes Americas Corp. Employee Retirement Plan, which comprise the statements of net assets available for benefits of as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the years then ended, as well as the related statement of accumulated plan benefits for the year ended December 31, 2013 and the related notes to the financial statements, and the supplemental schedules of assets held at end of year and of transactions in excess of 5% of the current value of plan assets.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material, misstatement whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by First State Trust Company, Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. I have been informed by the administrator of the plan that the trustee holds the plan's investment assets and executes investment transactions. The administrator of the plan has obtained certification from the trustee that the

information provided to the Administrator by the Trustee as of December 31, 2014 and 2013 and for the years then ended is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.

Other Matter

I was engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and of transactions in excess of 5% of the current value of plan assets, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and I do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are 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.



A Professional Corporation
Steven Stroll, CPA
Los Angeles, California
October 2, 2015

DASSAULT SYSTEMES AMERICAS CORP.

EMPLOYEE RETIREMENT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments held by Trustee at fair value -		
Investments that represent 5% or more of the Plan's		
net assets are separately identified:		
* Indicates asset was less than 5% of Net Assets		
Cash	\$ 1,293	\$ 3,460
Money Market Funds	946,361	4,383,013
Common stocks (Cost \$18,320,898 in 2014; \$13,497,567 in 2013)	22,117,194	17,022,755
Corporate obligations (Cost \$4,855,768 in 2014; Cost \$4,740,040 in 2013)	4,956,195	4,689,290
U.S. Gov't/Federal agency obligations (Cost \$5,710,309 in 2014; \$5,320,306 in 2013)	5,856,232	5,381,172
Municipal obligations (Cost \$458,499 in 2014; \$358,499 in 2013)	523,171	374,968
Skybridge Multi Advisor Series G Hedge Fund (Cost \$5,194,778 in 2014; \$4,650,000 in 2013)	5,748,403	4,878,091
Mutual Funds:		
AQR Managed Futures Fund (Cost \$2,384,779 in 2014)	2,455,092	*
Mutual Funds - Other (Cost \$3,914,481 in 2014)	<u>3,740,960</u>	<u>4,481,238</u>
Total Investments	<u>46,343,608</u>	<u>41,210,527</u>
Receivables -		
Contributions	3,129,826	4,000,000
Interest and dividends	<u>296,821</u>	<u>93,127</u>
Total Receivables	<u>3,426,647</u>	<u>4,093,127</u>
Total Assets	<u>49,771,548</u>	<u>45,307,115</u>
Net Assets Available for Benefits	<u>\$ 49,771,548</u>	<u>\$ 45,307,115</u>

See accompanying notes to financial statements

DASSAULT SYSTEMES AMERICAS CORP.

EMPLOYEE RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Additions to Plan:		
Employer contributions	<u>\$ 3,317,326</u>	<u>\$ 4,000,000</u>
Investment income		
Interest & dividends earned	1,323,631	705,347
Unrealized appreciation in fair value of investments	1,427,822	2,209,577
Net gain (loss) on investments sold	188,787	904,984
Other income	<u>-</u>	<u>1,709</u>
Total Investment income	<u>2,940,240</u>	<u>3,821,618</u>
Total Additions to Plan	<u>6,257,566</u>	<u>7,821,618</u>
Deductions from Plan:		
Pension benefits provided	1,276,929	1,100,625
Investment management fees	268,802	258,606
Trustee fees	29,598	25,919
Other	<u>217,804</u>	<u>19,883</u>
Total Deductions from Plan	<u>1,793,133</u>	<u>1,405,033</u>
Net additions to Plan for year	4,464,433	6,416,585
Net assets available for benefits:		
Balance at beginning of year	<u>45,307,115</u>	<u>38,890,530</u>
Balance at End of Year	<u><u>\$ 49,771,548</u></u>	<u><u>\$ 45,307,115</u></u>

See accompanying notes to financial statements

DASSAULT SYSTEMES AMERICAS CORP.
EMPLOYEE RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2013

Actuarial present value of accumulated plan benefits at January 1, 2013		\$ 37,510,446
Increase (decrease) during year attributable to:		
Benefits accumulated and net gains and losses experienced		
Actuarial (gains)/losses	\$ 907,027	
Decrease in the discount period	2,217,608	
Benefits paid	(1,100,625)	
Assumption changes	79,974	
Plan amendments	<u>-</u>	
Net increase for year		<u>2,103,984</u>
Actuarial present value of accumulated plan benefits at December 31, 2013		<u><u>\$ 39,614,430</u></u>
Consisting of:		
Vested Benefits:		
Active employees	\$ 12,773,694	
Participants with deferred benefits	14,556,552	
Participants receiving benefits	<u>11,893,379</u>	
Total vested benefits	39,223,625	
Non-vested accumulated benefits	<u>390,805</u>	
Total Accumulated Plan Benefits:		<u><u>\$ 39,614,430</u></u>

See accompanying notes to financial statements

DASSAULT SYSTEMES AMERICAS CORP.
EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – PLAN DESCRIPTION:

Dassault Systemes Americas Corp. Retirement Plan (the “Plan”) is a defined benefit pension plan which covers eligible employees of Dassault Systemes Americas Corp (the “Company”). The Plan is funded through a trust fund which receives Company contributions, invests Plan assets, and disburses pension benefits in accordance with the Trust Agreement.

Effective April 1, 1998, the Plan was expanded to include employees of Enovia Corporation, a former division of IBM Corporation that was acquired by Dassault's parent company. All employee service, including pre-acquisition Enovia service, is counted in determining DSA Plan benefits for those Enovia employees who elected to transfer their IBM Plan accrued benefits to the DSA Plan. Those Enovia employees who elected not to transfer their IBM Plan accrued benefits are treated as any other new participants would be under the DSA Plan. Effective December 31, 2005, Enovia Corporation merged into Dassault Systemes Americas Corp. Effective January 1, 2009, Employees hired or rehired after December 31, 2008 shall not commence or recommence participation in the plan. Effective December 31, 2011, the plan was amended to provide that no employees participating in the plan shall accrue additional benefits.

At the normal retirement age of 65, the annual pension is \$195 for each year of credited service (up to 35 years) through December 25, 1984 plus 1.5% of Excess Pay (as defined by the Plan), plus 1% of Final Average Pay (as defined by the Plan) for each year of credited service after December 25, 1984 (not greater than 40 years less credited service up to December 25, 1984).

Other benefits provided include: early retirement pensions, disability pensions, pre and post-retirement death benefits, and special termination benefits for attaining 25 years of service prior to age 50, or 20 years of service by age 50.

Plan participants become 100% vested upon attaining five years of service. All other participants are non-vested.

FUNDING –

Contributions to the plan are expected to fund each year's normal costs and a portion of unfunded accrued liabilities. As of January 1, 2014, the latest actuarial valuation date, the minimum funding requirements of the Employee Retirement Income Security Act (ERISA) had been met.

TERMINATION –

The Plan is intended to be permanent. However, the Plan provides that in the event of termination, the assets remaining in the Plan shall be allocated amongst retired employees, beneficiaries, and participants in the following order, as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA):

1. Retirement benefits payable as a pension at the beginning of the three-year period ending on the termination date, or those benefits that would have been in pay status during that time had the participant chosen to retire, excluding any increases in retirement benefits resulting from Plan amendments during the preceding five years. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

2. Retirement benefits payable to terminated fully vested participants who have not reached retirement age or to fully vested employees who would be entitled to such retirement benefits if their employment were terminated on the date of Plan termination, to the extent such retirement benefits are guaranteed by ERISA.
3. All other fully vested benefits not provided for in the foregoing paragraph.
4. All other retirement benefits under the Plan.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES:

Assets, liabilities, revenues and expenses are recorded on the accrual basis of accounting. Plan investments are stated at fair value as determined by quoted market price. Short-term money market funds are stated at cost, which approximates fair value.

USE OF ESTIMATES –

The preparation of Plan financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3 – FAIR VALUE MEASUREMENTS:

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.
- Level 2 inputs to the valuation methodology include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs, and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value; there have been no changes in the methodologies used at December 31, 2014 and 2013:

Mutual and Money Market Funds: Valued at the net asset value of shares held by the Plan at year-end.

U.S. Government bonds, U.S. Agency bonds, municipal bonds, and corporate bonds: Valued based on dealer quotes, bond market activity, and other relevant information

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Hedge Fund: The hedge fund the plan invests in is comprised of multiple additional Investment Funds. As a general matter, the fair value of the Hedge Fund's investment in another Investment Fund represents the amount that the Hedge Fund can reasonably expect to receive if the Investment Fund's investment was sold at its reported Net Asset Value. The Hedge Fund considers whether a liquidity discount on any Investment Fund should be taken due to redemption restrictions or suspensions by the Investment Fund. The underlying investments of each Investment Fund are accounted for at fair value as described in each Investment Fund's financial statements.

The aforementioned valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the plan's assets at fair value as of December 31, 2014 and 2013, within the fair value hierarchy:

	Assets at Fair Value as of December 31, 2014			Totals
	Level 1	Level 2	Level 3	
Money market funds -				
Money market funds	\$ -	\$ 956,018	\$ -	\$ 956,018
Short term investment fund	-	946,361	-	946,361
	<u>-</u>	<u>1,902,379</u>	<u>-</u>	<u>1,902,379</u>
U.S. treasury obligations -				
U.S. treasury bonds & notes	-	2,442,591	-	2,442,591
U.S. treasury inflation index	-	1,326,617	-	1,326,617
	<u>-</u>	<u>3,769,208</u>	<u>-</u>	<u>3,769,208</u>
U.S. Government agencies -				
Government agencies bond	-	2,087,024	-	2,087,024
Corporate & foreign bonds-				
Mutual Fund - Fixed Income	-	2,455,092	-	2,455,092
Corp. bonds domestic	-	4,906,184	-	4,906,184
Corp. bonds Variable	-	50,011	-	50,011
	<u>-</u>	<u>7,411,287</u>	<u>-</u>	<u>7,411,287</u>
Municipal obligations -				
Muni bonds taxable	-	523,171	-	523,171
Common equity securities -				
Common stock domestic	15,923,352	-	-	15,923,352
Common stock foreign	6,169,229	-	-	6,169,229
Real Estate Investment Trusts	24,613	-	-	24,613
	<u>22,117,194</u>	<u>-</u>	<u>-</u>	<u>22,117,194</u>
Closed End Fixed Inc-Non-Taxable-				
Mutual Fund Int'l Fixed Income	-	2,784,942	-	2,784,942
	<u>-</u>	<u>2,784,942</u>	<u>-</u>	<u>2,784,942</u>
Other Assets-				
Hedge Funds	-	-	5,748,403	5,748,403
	<u>-</u>	<u>-</u>	<u>5,748,403</u>	<u>5,748,403</u>
Total assets at fair value	<u>\$ 22,117,194</u>	<u>\$ 18,478,011</u>	<u>\$ 5,748,403</u>	<u>\$ 46,343,608</u>

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Totals
Money market funds -				
Money market funds	\$ -	\$ 45,904	\$ -	\$ 45,904
Short term investment fund	-	4,383,013	-	4,383,013
	<u>-</u>	<u>4,428,917</u>	<u>-</u>	<u>4,428,917</u>
U.S. treasury obligations -				
U.S. treasury bonds & notes	-	2,007,059	-	2,007,059
U.S. treasury inflation index	-	1,563,525	-	1,563,525
	<u>-</u>	<u>3,570,584</u>	<u>-</u>	<u>3,570,584</u>
U.S. Government agencies -				
Government agencies bond	-	1,810,588	-	1,810,588
Corporate & foreign bonds-				
Mutual Fund - Fixed Income	-	1,881,964	-	1,881,964
Corp. bonds domestic	-	4,558,506	-	4,558,506
Corp. bonds foreign	-	130,784	-	130,784
	<u>-</u>	<u>6,571,254</u>	<u>-</u>	<u>6,571,254</u>
Municipal obligations -				
Muni bonds taxable	-	374,968	-	374,968
Common equity securities -				
Common stock domestic	12,289,143	-	-	12,289,143
Common stock foreign	4,717,967	-	-	4,717,967
Real Estate Investment Trusts	15,644	-	-	15,644
	<u>17,022,755</u>	<u>-</u>	<u>-</u>	<u>17,022,755</u>
Closed End Fixed Inc-Non-Taxable-				
Mutual Fund Int'l Fixed Income	-	2,553,370	-	2,553,370
	<u>-</u>	<u>2,553,370</u>	<u>-</u>	<u>2,553,370</u>
Other Assets-				
Hedge Funds	-	-	4,878,091	4,878,091
	<u>-</u>	<u>-</u>	<u>4,878,091</u>	<u>4,878,091</u>
Total assets at fair value	<u>\$ 17,022,755</u>	<u>\$ 19,309,681</u>	<u>\$ 4,878,091</u>	<u>\$ 41,210,527</u>

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE:

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by First State Trust Company, the Trustee of the Plan, as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedules:

(a) Investments held and certified by First State Trust Company:

	December 31,	
	2014	2013
Interest Bearing Cash	\$ 946,361	\$ 4,383,013
Common stocks	22,117,194	17,022,755
U.S Gov't/Federal agencies obligations	5,856,232	5,381,172
Corporate obligations	5,479,366	5,064,258
Partnership/Joint Venture Int	5,748,403	4,878,091
Mutual funds	6,196,052	4,481,238
Total	<u>\$ 46,343,608</u>	<u>\$ 41,210,527</u>

(b) Investment income (loss) certified by First State Trust Company

	Year Ended December 31,			
	2014		2013	
	Interest & Dividend Income	Net realized/unrealized gain (loss) in fair value	Interest & Dividend Income	Net realized/unrealized gain (loss) in fair value
Interest bearing cash	\$ 515	\$ -	\$ 949	\$ -
Common Stock	722,664	990,016	348,249	3,585,603
US Gov't/Federal agencies obligations	88,279	141,945	95,858	(275,127)
Corporate obligations	209,016	185,147	195,214	(346,833)
Partnership/Joint Venture Int	-	325,534	-	228,091
Mutual funds	302,833	(26,033)	64,833	(77,172)
Other	324	-	244	-
Total	<u>\$ 1,323,631</u>	<u>\$ 1,616,609</u>	<u>\$ 705,347</u>	<u>\$ 3,114,561</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated Plan benefits are the estimated future periodic payments attributable to pension credits earned by participants through the valuation date, January 1, 2014.

The actuarial present value of accumulated Plan benefits is determined by the actuary, Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits. These actuarial adjustments reflect the time and value of money (through discounts for interest), and the probability of payment (affected by decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions used to calculate the present value of accumulated plan benefits (per FASB ASC 960) as of January 1, 2014 were as follows:

Investment return - 6.0% per annum

Mortality - Non-disabled participants:

[The prescribed mortality under section 430(h) (3) (A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.]

Disabled participants:

Mortality specified under Revenue 96-7.

Retirement Age - 55 through 70, with the rate of retirement benefits at each age based upon the table developed by actuary.

NOTE 6 – INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the Plan that the Plan and its related trust qualify for tax-exempt status, and are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”).

The Plan administrator believes that the Plan is designed and continues to be operated in compliance with the applicable sections of the IRC, and that the Plan and related trust continue to be tax-exempt.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require provision for income taxes in the accompanying financial statements.

NOTE 7 – RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the respective values of investment securities will occur in the near term, and these changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 – RELATED PARTY TRANSACTIONS:

Certain Plan investments are shares of mutual funds managed by Morgan Stanley Smith Barney LLC. Morgan Stanley Smith Barney LLC is the custodian of Plan assets and is also an investment consultant and advisor, and, therefore, these transactions qualify as party-in-interest transactions that are exempt from the prohibited transactions rules. Fees paid by the Plan for the year ended December 31, 2014 amounted to \$272,569.

NOTE 9 – SUBSEQUENT EVENTS:

Management has evaluated all activity of the Plan through October 2, 2015, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen plans as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		2		1		0		0		0		0		0		0		0	
30 - 34	0		5		7		1		0		0		0		0		0		0	
35 - 39	0		7		23		5		0		0		0		0		0		0	
40 - 44	0		8		12		8		1		0		0		0		0		0	
45 - 49	0		14		13		14		2		0		1		0		0		0	
50 - 54	0		6		16		3		4		5		7		4		0		0	
55 - 59	0		5		7		3		0		0		2		4		0		0	
60 - 64	0		1		5		4		0		0		0		1		0		0	
65 - 69	0		2		0		2		0		2		0		0		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
 EIN / PN: 51-0379588 / 002
 Plan Sponsor: Dassault Systemes Americas Corp.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month October
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.99%	1.35%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.05%
● Effective interest rate	6.61%	4.56%

Annual rates of increase

- Compensation Not applicable
- Future Social Security wage bases Not applicable
- Statutory limits on compensation None
- Assumed cost of living adjustments None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- **Disabled** Mortality specified under Revenue Ruling 96-7.

Termination

Representative Termination Rates

Participants with less than 10 years service

Attained Age	Males and Females
20	15.10%
25	14.00%
30	13.00%
35	11.60%
40	10.30%
45	9.00%
50	7.90%
55 and over	0.00%

Participants with 10 or more years of service

Attained Age	Males and Females
All ages under 55	2.00%
55 and over	0.00%

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
30	.0118%
40	.0219%
50	.0710%
60	.3184%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Males and Females
55	7.00%
56	5.00%
57	4.00%
58	5.00%
59	6.00%
60	7.50%
61	8.50%
62	20.00%
63	18.00%
64	17.50%
65	40.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	100.00%

Unpredictable Contingent Event Benefit (UCEB) assumptions

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of vesting service or age 65.

Deferred vested benefit The later of termination of employment and the age the participant would have attained age 55 with 10 years of vesting service or age 65.

Disability benefit Upon disablement and vested.

Retirement benefit Upon termination and vested.

Form of payment Benefits are assumed to be paid in the normal form.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age Male spouses are assumed to be 3 years older than female spouses.

Covered pay The rate of base compensation as of March 1 of the plan year.

Administrative expenses The amount included this year for the plan-related expenses is \$300,000. The assumed plan related expenses for 2014 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.00% for the 2012 and 6.00% for the 2013 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant data

Employee data was supplied electronically as of the valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Dassault Systemes Americas Corp. regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Dassault Systemes Americas Corp. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The required mortality table used to calculate the funding target and target normal cost were updated to include one additional year of projected mortality improvement.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2012 to October 2013, which was subsequently revised by applying the corridors of HATFA.
- The assumed plan-related expenses added to the target normal cost were changed from \$250,000 for 2013 to \$300,000 for 2014. The assumed plan related expenses for 2014 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF 5% REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014
PLAN SPONSOR: DASSAULT SYSTEMES OF AMERICA, CORP.
EIN: 51-0379588
PLAN NUMBER: 002

51-0379588/002

Asset Description	Buy or Sell Price	Expense	Cost of Asset	Current Value	or Loss	Turnover
Morgan Stanley Bank Deposit						
7,731,594.8 Units Bought In 449 Transactions	100.00000000	0.00	7,731,594.80	7,731,594.80		18.76%
6,821,480.94 Units Sold In 139 Transactions	100.00000000	0.00	6,821,481.04	6,821,480.94	-0.10	16.55%
				14,553,075.74	-0.10	35.31%
Northern Instl Diversified Assets-SW						
7,805,432.46 Units Bought In 287 Transactions	100.00000000		7,805,432.46	7,805,432.46		18.94%
11,242,085.21 Units Sold In 170 Transactions	100.00000000		11,242,085.21	11,242,085.21	0.00	27.28%
				19,047,517.67	0.00	46.22%
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
7,725,908.65 Units Bought In 443 Transactions	100.00000000	0.00	7,725,908.65	7,725,908.65		18.75%
6,783,338.96 Units Sold In 135 Transactions	100.00000000	0.00	6,783,339.06	6,783,338.96	-0.10	16.46%
				14,509,247.61	-0.10	35.20%

NOTE : TURNOVER % BASED ON THE 01/01/2014 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 41,213,987.46

(5 % = 2,060,699.37)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Dassault Systemes Americas Corp. Employee Retirement Plan	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dassault Systemes Americas Corp.	D Employer Identification Number (EIN) 51-0379588	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	45136790	
b Actuarial value	2b	43772575	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	79	11571956	11571956
b For terminated vested participants	336	12971099	12971099
c For active participants	208	11399210	11776914
d Total	623	35942265	36319969
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.61%	
6 Target normal cost	6	300000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Loida R A Mosher Signature of actuary	<u>10/05/2015</u> Date
	Loida R A Mosher Type or print name of actuary	<u>1406037</u> Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	<u>213-337-6000</u> Telephone number (including area code)
	300 South Grand Avenue Suite 2000 Los Angeles CA 90071 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6741293
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	6741293
10 Interest on line 9 using prior year's actual return of <u>10.53</u> %	0	709858
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3347966
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.44</u> %		215609
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3563575
d Portion of (c) to be added to prefunding balance		3563575
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	11014726

Part III Funding Percentages

14 Funding target attainment percentage	14	90.19%
15 Adjusted funding target attainment percentage	15	120.51%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	62500	0			
07/03/2014	62500	0			
10/10/2014	62500	0			
01/15/2015	62500	0			
08/06/2015	3067326	0			
Totals ▶			18(b)	3317326	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3009069

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	300000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	300000
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	300000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	3009069
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2709069
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Schedule SB, Part V Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.070	3.850
56	0.930	0.050	2.604
57	0.884	0.040	2.014
58	0.848	0.050	2.460
59	0.806	0.060	2.852
60	0.757	0.075	3.408
61	0.701	0.085	3.633
62	0.641	0.200	7.949
63	0.513	0.180	5.816
64	0.421	0.175	4.710
65	0.347	0.400	9.020
66	0.208	0.250	3.435
67	0.156	0.250	2.615
68	0.117	0.250	1.991
69	0.088	0.250	1.515
70	0.066	1.000	4.610

Active Participants Weighted Average Retirement Age: 62.482

* No decrements other than retirement are assumed to be in effect.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Frozen plans as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		2		1		0		0		0		0		0		0		0	
30 - 34	0		5		7		1		0		0		0		0		0		0	
35 - 39	0		7		23		5		0		0		0		0		0		0	
40 - 44	0		8		12		8		1		0		0		0		0		0	
45 - 49	0		14		13		14		2		0		1		0		0		0	
50 - 54	0		6		16		3		4		5		7		4		0		0	
55 - 59	0		5		7		3		0		0		2		4		0		0	
60 - 64	0		1		5		4		0		0		0		1		0		0	
65 - 69	0		2		0		2		0		2		0		0		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
 EIN / PN: 51-0379588 / 002
 Plan Sponsor: Dassault Systemes Americas Corp.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- Applicable month October
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.99%	1.35%
• Second segment rate	6.32%	4.05%
• Third segment rate	6.99%	5.05%
• Effective interest rate	6.61%	4.56%

Annual rates of increase

- Compensation Not applicable
- Future Social Security wage bases Not applicable
- Statutory limits on compensation None
- Assumed cost of living adjustments None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- **Disabled** Mortality specified under Revenue Ruling 96-7.

Termination

Representative Termination Rates

Participants with less than 10 years service	
Attained Age	Males and Females
20	15.10%
25	14.00%
30	13.00%
35	11.60%
40	10.30%
45	9.00%
50	7.90%
55 and over	0.00%

Participants with 10 or more years of service	
Attained Age	Males and Females
All ages under 55	2.00%
55 and over	0.00%

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
30	.0118%
40	.0219%
50	.0710%
60	.3184%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Males and Females
55	7.00%
56	5.00%
57	4.00%
58	5.00%
59	6.00%
60	7.50%
61	8.50%
62	20.00%
63	18.00%
64	17.50%
65	40.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	100.00%

Unpredictable
Contingent Event
Benefit (UCEB)
assumptions

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of vesting service or age 65.

Deferred vested benefit The later of termination of employment and the age the participant would have attained age 55 with 10 years of vesting service or age 65.

Disability benefit Upon disablement and vested.

Retirement benefit Upon termination and vested.

Form of payment Benefits are assumed to be paid in the normal form.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age Male spouses are assumed to be 3 years older than female spouses.

Covered pay The rate of base compensation as of March 1 of the plan year.

Administrative expenses The amount included this year for the plan-related expenses is \$300,000. The assumed plan related expenses for 2014 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.00% for the 2012 and 6.00% for the 2013 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant data

Employee data was supplied electronically as of the valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Dassault Systemes Americas Corp. regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Dassault Systemes Americas Corp. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The required mortality table used to calculate the funding target and target normal cost were updated to include one additional year of projected mortality improvement.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2012 to October 2013, which was subsequently revised by applying the corridors of HATFA.
- The assumed plan-related expenses added to the target normal cost were changed from \$250,000 for 2013 to \$300,000 for 2014. The assumed plan related expenses for 2014 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective June 29, 1992. The plan was most recently amended effective January 1, 2012.

Coverage and participation

All employees are eligible and participate on the later of the effective date of the plan or date of hire. The plan was amended effective January 1, 2009 to provide that employees hired or rehired after December 31, 2008 shall not commence or recommence participation in the Plan. Further the plan was amended to freeze benefit accruals for all participants effective December 31, 2011.

Definitions

Plan year

The twelve-month period ending December 31

Vesting service

One year of vesting service per each plan year in which a participant has twenty-two or more weeks of service.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 5	0%
5 or more	100%

Credited service

Prior to January 1, 1991

Credited Service as recognized by the Lockheed Retirement Plan for Certain Salaried Employees.

On and After January 1, 1991

One year of Credited Service per each plan year in which a member has forty-five or more weeks of service.

Credited Service includes service with Dassault Systemes Services.

Credited Service accruals were frozen for all participants effective December 31, 2011.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Compensation	The rate of base compensation including 401(k) deferrals, but excluding overtime, bonus, and commissions. In 2011, compensation was limited by law to \$245,000. No pay after 2011 is considered since benefit accruals froze for all participants effective December 31, 2011.
Final average compensation	The average of the five highest consecutive years of compensation of a participant out of the last ten years, or the average of the entire period of participation, if less than five years. Effective December 31, 2011, final average compensation is frozen.
Excess pay	Final Average Pay less \$15,600, but not less than \$8,480.68. Effective December 31, 2011, excess pay is frozen.
Normal retirement date (NRD)	The later of the participants' 65th birthday or the fifth anniversary of participation in the plan.
Accrued normal retirement benefit	<p>For each year of Credited Service (not greater than 35) through December 25, 1984, \$195 plus 1.5% of Excess Pay.</p> <p>PLUS</p> <p>For each year of Credited Service after December 25, 1984 (not greater than 40 less credited service up to December 25, 1984), 1% of Final Average Pay.</p> <p>Normal retirement benefits for those employees who transferred from Dassault Systemes Services (DSS) are reduced by the accrued benefits earned while covered by the DSS plan.</p> <p>Normal retirement benefits for those employees of Enovia Corporation who transferred their accrued benefits from the IBM Retirement Plan (IBM) are not less than their accrued benefits earned as of April 1, 1998 under the IBM plan.</p> <p>Normal retirement benefits are frozen effective December 31, 2011.</p>

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	NRD
Early retirement	Age 55 with 10 years of service.
Postponed retirement	The later of age 65 or termination date.
Vested termination	Five or more years of service.
Special termination	Earlier of (i) age 50 with 20 years of service or (ii) 25 years of service.
Disability	Ten years of continuous service, is totally and permanently disabled, and has not reached age 65.
Preretirement death benefit	The surviving spouse of a participant who dies after becoming 100% vested is eligible for a pre-retirement death benefit.
Post-retirement death benefit	Upon the death of any member of the plan who is currently receiving monthly benefits.

Benefits Paid Upon the Following Events

Normal retirement	Accrued normal retirement benefit payable at the NRD.
Early retirement	Accrued Normal Retirement Benefit, reduced by the smaller of (i) 2.5% for each year before age 65, or (ii) 2.5% for each "point" under 85. The number of points earned is equal to the sum of years and months of participant's age and Credited Service since the last Break in Service. No reduction for 85 or more points if at least age 55. Credited Service is frozen effective December 31, 2011.
Postponed retirement	The Normal Retirement Benefit accrued to Late Retirement Date.
Vested termination	Accrued Normal Retirement Benefit, multiplied by vesting percentage, payable without reduction if deferred until age 65. Participant may elect an actuarial reduced benefit payable as early as age 55.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Special termination

Accrued Normal Retirement Benefit, reduced for early commencement (but not before age 55) by the smaller of (i) 2.5% for each year before age 65 or (ii) 2.5% for each "point" under 85. The number of points is equal to the sum of years and months of the participant's age at benefit commencement and his Credited Service since his last Break in Service.

Credited Service is frozen effective December 31, 2011.

Disablement

Accrued Normal Retirement Benefit based on Final Average Pay and Credited Service to date of disablement, reduced by excess of (i) sum of retirement benefits and worker's compensation payments over (ii) 60% of monthly pay at disablement. The benefit is payable while disabled until Normal Retirement Age. At age 65, Normal Retirement Benefit is payable, subject to adjustment for optional annuity factors at that age.

Effective December 31, 2011, no member shall accrue additional Continuous Service or Credited Service for purposes of calculating disability benefits.

Preretirement death

Married participant entitled to death benefit payable to spouse upon death while vested, but before benefits commence. Benefit is the amount the surviving spouse would have received under a 50% Joint and Survivor annuity if the participant had retired on the date before his or her death, or at age 55 if later.

Post-retirement death benefit

A one-time lump sum payment of \$5,000 paid to the designated beneficiary.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal form

Life annuity for single participant. 50% Joint and Survivor annuity for married participant.

Optional forms

66 2/3%, 75%, 100% Joint and Survivor; 10 years certain and life, Social Security level income. Lump sums under \$1,000 are automatically paid by the plan, and the participants may elect lump sums up to \$5,000.

Optional forms of payment are calculated according to actuarial equivalence factors shown on Appendix A of the plan document. Lump sums and social security level income forms of payment are calculated according to Section 417(e) of the Internal Revenue Code.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dassault Systemes Americas Corp.
EIN/PN	51-0379588/002
Plan Name	Dassault Systemes Americas Corp. Employee Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Loida R. A. Mosher
Enrollment Number	14-06037

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

See Schedule SB, Part V Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.070	3.850
56	0.930	0.050	2.604
57	0.884	0.040	2.014
58	0.848	0.050	2.460
59	0.806	0.060	2.852
60	0.757	0.075	3.408
61	0.701	0.085	3.633
62	0.641	0.200	7.949
63	0.513	0.180	5.816
64	0.421	0.175	4.710
65	0.347	0.400	9.020
66	0.208	0.250	3.435
67	0.156	0.250	2.615
68	0.117	0.250	1.991
69	0.088	0.250	1.515
70	0.066	1.000	4.610

Active Participants Weighted Average Retirement Age: 62.482

* No decrements other than retirement are assumed to be in effect.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dassault Systemes Americas Corp.
EIN/PN	51-0379588/002
Plan Name	Dassault Systemes Americas Corp. Employee Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Loida R. A. Mosher
Enrollment Number	14-06037

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective June 29, 1992. The plan was most recently amended effective January 1, 2012.

Coverage and participation

All employees are eligible and participate on the later of the effective date of the plan or date of hire. The plan was amended effective January 1, 2009 to provide that employees hired or rehired after December 31, 2008 shall not commence or recommence participation in the Plan. Further the plan was amended to freeze benefit accruals for all participants effective December 31, 2011.

Definitions

Plan year

The twelve-month period ending December 31

Vesting service

One year of vesting service per each plan year in which a participant has twenty-two or more weeks of service.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 5	0%
5 or more	100%

Credited service

Prior to January 1, 1991

Credited Service as recognized by the Lockheed Retirement Plan for Certain Salaried Employees.

On and After January 1, 1991

One year of Credited Service per each plan year in which a member has forty-five or more weeks of service.

Credited Service includes service with Dassault Systemes Services.

Credited Service accruals were frozen for all participants effective December 31, 2011.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Compensation	The rate of base compensation including 401(k) deferrals, but excluding overtime, bonus, and commissions. In 2011, compensation was limited by law to \$245,000. No pay after 2011 is considered since benefit accruals froze for all participants effective December 31, 2011.
Final average compensation	The average of the five highest consecutive years of compensation of a participant out of the last ten years, or the average of the entire period of participation, if less than five years. Effective December 31, 2011, final average compensation is frozen.
Excess pay	Final Average Pay less \$15,600, but not less than \$8,480.68. Effective December 31, 2011, excess pay is frozen.
Normal retirement date (NRD)	The later of the participants' 65th birthday or the fifth anniversary of participation in the plan.
Accrued normal retirement benefit	<p>For each year of Credited Service (not greater than 35) through December 25, 1984, \$195 plus 1.5% of Excess Pay.</p> <p>PLUS</p> <p>For each year of Credited Service after December 25, 1984 (not greater than 40 less credited service up to December 25, 1984), 1% of Final Average Pay.</p> <p>Normal retirement benefits for those employees who transferred from Dassault Systemes Services (DSS) are reduced by the accrued benefits earned while covered by the DSS plan.</p> <p>Normal retirement benefits for those employees of Enovia Corporation who transferred their accrued benefits from the IBM Retirement Plan (IBM) are not less than their accrued benefits earned as of April 1, 1998 under the IBM plan.</p> <p>Normal retirement benefits are frozen effective December 31, 2011.</p>

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	NRD
Early retirement	Age 55 with 10 years of service.
Postponed retirement	The later of age 65 or termination date.
Vested termination	Five or more years of service.
Special termination	Earlier of (i) age 50 with 20 years of service or (ii) 25 years of service.
Disability	Ten years of continuous service, is totally and permanently disabled, and has not reached age 65.
Preretirement death benefit	The surviving spouse of a participant who dies after becoming 100% vested is eligible for a pre-retirement death benefit.
Post-retirement death benefit	Upon the death of any member of the plan who is currently receiving monthly benefits.

Benefits Paid Upon the Following Events

Normal retirement	Accrued normal retirement benefit payable at the NRD.
Early retirement	Accrued Normal Retirement Benefit, reduced by the smaller of (i) 2.5% for each year before age 65, or (ii) 2.5% for each "point" under 85. The number of points earned is equal to the sum of years and months of participant's age and Credited Service since the last Break in Service. No reduction for 85 or more points if at least age 55. Credited Service is frozen effective December 31, 2011.
Postponed retirement	The Normal Retirement Benefit accrued to Late Retirement Date.
Vested termination	Accrued Normal Retirement Benefit, multiplied by vesting percentage, payable without reduction if deferred until age 65. Participant may elect an actuarial reduced benefit payable as early as age 55.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Special termination	<p>Accrued Normal Retirement Benefit, reduced for early commencement (but not before age 55) by the smaller of (i) 2.5% for each year before age 65 or (ii) 2.5% for each "point" under 85. The number of points is equal to the sum of years and months of the participant's age at benefit commencement and his Credited Service since his last Break in Service.</p> <p>Credited Service is frozen effective December 31, 2011.</p>
Disablement	<p>Accrued Normal Retirement Benefit based on Final Average Pay and Credited Service to date of disablement, reduced by excess of (i) sum of retirement benefits and worker's compensation payments over (ii) 60% of monthly pay at disablement. The benefit is payable while disabled until Normal Retirement Age. At age 65, Normal Retirement Benefit is payable, subject to adjustment for optional annuity factors at that age.</p> <p>Effective December 31, 2011, no member shall accrual additional Continuous Service or Credited Service for purposes of calculating disability benefits.</p>
Preretirement death	<p>Married participant entitled to death benefit payable to spouse upon death while vested, but before benefits commence. Benefit is the amount the surviving spouse would have received under a 50% Joint and Survivor annuity if the participant had retired on the date before his or her death, or at age 55 if later.</p>
Post-retirement death benefit	<p>A one-time lump sum payment of \$5,000 paid to the designated beneficiary.</p>

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Normal form

Life annuity for single participant. 50% Joint and Survivor annuity for married participant.

Optional forms

66 2/3%, 75%, 100% Joint and Survivor; 10 years certain and life, Social Security level income. Lump sums under \$1,000 are automatically paid by the plan, and the participants may elect lump sums up to \$5,000.

Optional forms of payment are calculated according to actuarial equivalence factors shown on Appendix A of the plan document. Lump sums and social security level income forms of payment are calculated according to Section 417(e) of the Internal Revenue Code.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2014

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
PLAN YEAR ENDED DECEMBER 31, 2014

PLAN SPONSOR: DASSAULT SYSTEMES OF AMERICA, CORP.

EIN: 51-037958

PLAN NUMBER: 002

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
CASH				
Cash	4,324.88		4,324.88	0.00
Cash Payable				
-3043.80 Par Value	4,324.88		4,324.88	0.00
Cash Receivable	-3,043.80		-3,043.80	0.00
12.08 Par Value	12.08		12.08	0.00
Total Cash	1,293.16		1,293.16	0.00
Investments				
Interest Bearing Cash				
Northern Instl Diversified Assets-SW	2.67	100.00	2.67	0.00
2.67 Par Value				
70000654				
Northern Instl Diversified Assets-SW	946,357.61	100.00	946,357.61	0.00
946357.61 Par Value				
60043003				
Total Interest Bearing Cash	946,360.28		946,360.28	0.00
U S Government				
FHLMC	604,932.80	108.8354	604,036.47	-896.33
555000 Par Value				
70001135				
FHLMC	627,955.80	102.8265	616,959.00	-10,996.80
600000 Par Value				
70001135				
FNMA	309,481.80	101.2406	303,721.80	-5,760.00
300000 Par Value				
70001135				

			Prior Period	Current	Current	Unrealized
			Ending Market Value	Market Unit	Market Value	Gain/(Loss)
			(Aggregate Market Value)	Price		
U S Treasury TIPS	1.375%	02/15/2044	93,639.19	116.077262	105,630.31	11,991.12
91000 Par Value						
70000654						
U.S. Treasury TIPS	0.125%	04/15/2018	160,473.86	102.477233	157,814.94	-2,658.92
154000 Par Value						
70000654						
U.S. Treasury TIPS	0.625%	07/15/2021	621,613.84	107.058788	630,576.26	8,962.42
589000 Par Value						
70000654						
U.S. Treasury TIPS	3.875%	04/15/2029	181,427.79	207.454823	192,932.99	11,505.20
93000 Par Value						
70000654						
United States Treas Nts	0.073%	10/31/2016	599,814.00	99.9383	599,629.80	-184.20
600000 Par Value						
70001135						
United States Treas Nts	0.875%	11/15/2017	563,521.40	99.5234	562,307.21	-1,214.19
565000 Par Value						
70001135						
US Treasury N/B	1.375%	09/30/2018	643,958.96	99.9062	649,390.30	5,431.34
650000 Par Value						
70001135						
US Treasury N/B	2.750%	11/15/2042	503,639.49	99.8984	569,420.88	65,781.39
570000 Par Value						
70001135						
US Treasury Note	1.125%	12/31/2019	608,172.98	97.5234	624,149.76	15,976.78
640000 Par Value						
70001135						
US Treasury TIPS	0.625%	02/15/2043	212,917.51	97.821491	239,662.65	26,745.14
245000 Par Value						
70001135						
Total U S Government			5,731,549.42		5,856,232.37	124,682.95
Corporate Debt - Other						

			Prior Period				
			Ending Market Value	Current	Current	Unrealized	
			(Aggregate Market Value)	Market Unit	Market Value	Gain/(Loss)	
				Price			
Ace Ina Holdings	5.700%	02/15/2017	97,557.45	109.0961	94,913.61	-2,643.84	
87000 Par Value							
70001135							
American Express	6.150%	08/28/2017	101,524.90	111.4201	98,049.69	-3,475.21	
88000 Par Value							
70001135							
Amgen Inc	2.125%	05/15/2017	95,189.57	101.312	95,233.28	43.71	
94000 Par Value							
70001135							
Anheuser-Busch	5.375%	01/15/2020	96,403.19	113.2637	95,141.51	-1,261.68	
84000 Par Value							
70001135							
AT&T Inc	6.550%	02/15/2039	99,906.31	123.2576	108,466.69	8,560.38	
88000 Par Value							
70001135							
Bank of America Corp	5.000%	01/21/2044	98,713.92	111.9825	104,143.73	5,429.81	
93000 Par Value							
70001135							
Bank of Montreal	2.375%	01/25/2019	202,554.87	100.9611	204,951.03	2,396.16	
203000 Par Value							
70001135							
Burlington Northern Santa Fe	3.000%	03/15/2023	189,045.98	99.6816	202,353.65	13,307.67	
203000 Par Value							
70001135							
Capital One Financial	4.750%	07/15/2021	196,719.57	110.2138	203,895.53	7,175.96	
185000 Par Value							
70001135							
Caterpillar Inc.	3.900%	05/27/2021	98,917.04	108.2893	102,874.84	3,957.80	
95000 Par Value							
70001135							

			Prior Period				
			Ending Market Value	Current	Current	Unrealized	
			(Aggregate Market Value)	Market Unit	Market Value	Gain/(Loss)	
				Price			
Chicago II Wtr	5.720%	12/01/2038	85,063.20	124.325	99,460.00	14,396.80	
80000 Par Value							
70001135							
Cigna Corp.	4.000%	02/15/2022	98,733.30	105.3719	102,210.74	3,477.44	
97000 Par Value							
70001135							
Citigroup Inc	3.375%	03/01/2023	95,051.50	100.8943	100,894.30	5,842.80	
100000 Par Value							
70001135							
Comcast Corp	5.150%	03/01/2020	98,170.07	113.252	99,661.76	1,491.69	
88000 Par Value							
70001135							
CSX Corp	6.250%	04/01/2015	34,188.16	101.3478	32,431.30	-1,756.86	
32000 Par Value							
70001135							
CVS Caremark	2.250%	12/05/2018	102,375.59	100.8953	102,913.21	537.62	
102000 Par Value							
70001135							
Directv Holdings	3.800%	03/15/2022	187,324.02	101.737	198,387.15	11,063.13	
195000 Par Value							
70001135							
Dominion Resources Inc.	4.450%	03/15/2021	100,722.14	108.3467	102,929.37	2,207.23	
95000 Par Value							
70001135							
Downer Grove IL	5.800%	12/15/2030	50,750.50	109.119	54,559.50	3,809.00	
50000 Par Value							
70001135							
DTE Energy Company	6.350%	06/01/2016	33,565.80	107.3246	32,197.38	-1,368.42	
30000 Par Value							
70001135							

			Prior Period	Current	Current	Unrealized
			Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Enterprise Products Oper						
95000 Par Value	4.850%	03/15/2044	97,894.65	104.2719	99,058.31	1,163.66
70001135						
Ford Motor Co	4.750%	01/15/2043	87,481.78	105.512	102,346.64	14,864.86
97000 Par Value						
70001135						
General Elec Cap Corp	3.100%	01/09/2023	189,751.60	101.2495	202,499.00	12,747.40
200000 Par Value						
70001135						
Goldman Sachs Grp	2.900%	07/19/2018	96,679.03	102.588	97,458.60	779.57
95000 Par Value						
70001135						
Honeywell Int'l	0.282%	11/17/2015	50,039.55	100.0228	50,011.40	-28.15
50000 Par Value						
70001135						
Houston TX	2.049%	05/15/2019	100,000.00	100.53	100,530.00	530.00
100000 Par Value						
70001135						
Intel Corp	4.800%	10/01/2041	97,209.96	109.824	101,038.08	3,828.12
92000 Par Value						
70001135						
John Deere Capital Corp	1.850%	09/15/2016	97,261.86	101.6634	96,580.23	-681.63
95000 Par Value						
70001135						
John Deere Corp	1.950%	12/13/2018	97,183.33	99.9765	96,977.21	-206.12
97000 Par Value						
70001135						
JP Morgan Chase	3.375%	05/01/2023	195,720.00	98.9314	207,755.94	12,035.94
210000 Par Value						
70001135						

			Prior Period	Current	Current	Unrealized
			Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Kinder Morgan Ener Part	2.650%	02/01/2019	95,924.27	98.5313	95,575.36	-348.91
97000 Par Value 70001135						
KS St Dept Transn Hwy Rev	4.596%	09/01/2035	44,419.95	112.893	50,801.85	6,381.90
45000 Par Value 70001135						
Lake County II	5.900%	12/15/2032	67,507.70	113.097	73,513.05	6,005.35
65000 Par Value 70001135						
Lisle ILL PK Dist	5.800%	12/30/2031	52,022.50	112.329	56,164.50	4,142.00
50000 Par Value 70001135						
Macy's Inc	3.625%	06/01/2024	74,298.00	101.1769	75,882.68	1,584.68
75000 Par Value 70001135						
Marathon Oil Corp	2.800%	11/01/2022	98,611.95	93.6498	100,205.29	1,593.34
107000 Par Value 70001135						
McKesson Corp.	3.250%	03/01/2016	104,218.50	102.3865	102,386.50	-1,832.00
100000 Par Value 70001135						
Merrill Lynch	6.400%	08/28/2017	95,691.20	111.4166	92,475.78	-3,215.42
83000 Par Value 70001135						
Metlife Inc V-Q	6.400%	12/15/2036	95,004.50	111.50	102,580.00	7,575.50
92000 Par Value 70001135						
Midamer Ener Hld	6.125%	04/01/2036	94,700.33	125.6333	104,275.64	9,575.31
83000 Par Value 70001135						

			Prior Period	Current	Current	Unrealized
			Ending Market Value	Market Unit	Market Value	Gain/(Loss)
			(Aggregate Market Value)	Price		
New York Ny Mun Wtr	6.011%	06/15/2042	75,203.70	135.603	88,141.95	12,938.25
65000 Par Value						
70001135						
Oracle Corp	5.750%	04/15/2018	207,682.02	113.0465	203,483.70	-4,198.32
180000 Par Value						
70001135						
Paccar Financial Corp	1.600%	03/15/2017	84,877.60	100.8385	85,712.73	835.13
85000 Par Value						
70001135						
Praxair Inc	4.625%	03/30/2015	99,831.70	101.0104	95,959.88	-3,871.82
95000 Par Value						
70001135						
Private Export Funding Corp	4.375%	03/15/2019	165,619.95	110.08	165,120.00	-499.95
150000 Par Value						
70001135						
Sempra Energy	2.875%	10/01/2022	96,676.13	98.2988	103,213.74	6,537.61
105000 Par Value						
70001135						
Thermo Fisher Scientific	2.250%	08/15/2016	97,154.51	101.5591	96,481.15	-673.36
95000 Par Value						
70001135						
Verizon Communications	2.450%	11/01/2022	185,901.45	93.826	197,034.60	11,133.15
210000 Par Value						
70001135						
Wells Fargo & Company	3.500%	03/08/2022	192,602.88	104.3926	200,433.79	7,830.91
192000 Par Value						
70001135						
Total Corporate Debt - Other			5,299,647.68		5,479,365.87	179,718.19
Corporate Stock - Common						
3m Co			77,174.83	164.32	90,047.36	12,872.53
548 Shares						
70001131						

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Abbott Labs 719 Shares 70001131	27,872.38	45.02	32,369.38	4,497.00
Abbott Labs 8566 Shares 70001130	333,769.27	45.02	385,641.32	51,872.05
AbbVie Inc 720 Shares 70001131	38,542.98	65.44	47,116.80	8,573.82
Accenture Plc Cl A 3200 Shares 70001130	262,869.29	89.31	285,792.00	22,922.71
Ace Limited 454 Shares 70001131	46,957.32	114.88	52,155.52	5,198.20
Actelion Ltd (Switzerland) 683 Shares 70001132	19,851.74	29.0092	19,813.28	-38.46
Advisory Board Company 1932 Shares 70001133	110,244.02	48.98	94,629.36	-15,614.66
Airbus Group (Netherlands) 2402 Shares 70001132	42,844.47	12.5089	30,046.38	-12,798.09
Akbank T.A.S-Adr 7381 Shares 70001134	47,238.40	7.4088	54,684.35	7,445.95
Allergan Inc 1468 Shares 70001130	175,570.86	212.59	312,082.12	136,511.26

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Ambev SA ADR (Brazil) 12040 Shares 70001134	83,049.26	6.22	74,888.80	-8,160.46
American Express Co 667 Shares 70001131	60,616.64	93.04	62,057.68	1,441.04
American Tower REIT Inc 249 Shares 70001131	20,309.67	98.85	24,613.65	4,303.98
Anglo American Plc ADR 1775 Shares 70001132	19,585.73	9.3595	16,613.11	-2,972.62
Anheuser-Busch Inbev Spons ADR 1021 Shares 70001132	110,664.81	112.32	114,678.72	4,013.91
Ansys Inc 815 Shares 70001133	70,196.28	82.00	66,830.00	-3,366.28
Apple Computer Inc 2531 Shares 70001130	212,425.09	110.38	279,371.78	66,946.69
Ashtead Group PLC ADR (UK) 565 Shares 70001132	36,618.31	71.8507	40,595.65	3,977.34
Assa Abloy Unspns ADR 2219 Shares 70001132	58,661.53	26.4938	58,789.74	128.21
Associated British Foods PLC 672 Shares 70001132	28,706.41	49.1635	33,037.87	4,331.46

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Astra International ADR (Indonesia) 4992 Shares 70001134	59,197.45	11.9903	59,855.58	658.13
Athenahealth Inc 1072 Shares 70001133	140,356.61	145.70	156,190.40	15,833.79
Atlantia S.P.A-Unssponsored ADR 3181 Shares 70001132	36,187.42	11.6952	37,202.43	1,015.01
Automatic Data Processing Inc 2814 Shares 70001130	201,858.51	83.37	234,603.18	32,744.67
Baidu Inc Spons Adr 407 Shares 70001134	77,256.77	227.97	92,783.79	15,527.02
Banco Do Brasil Spons Adr 9820 Shares 70001134	102,140.06	8.9421	87,811.42	-14,328.64
Banco Macro Sa-Adr 1032 Shares 70001134	29,480.32	43.73	45,129.36	15,649.04
Bayer A Gadrmodel 655 Shares 70001132	92,332.96	136.736	89,562.08	-2,770.88
Bayerische Motoren Werke Unsspons Adr 781 Shares 70001132	29,497.35	36.2088	28,279.07	-1,218.28
BB Seguridade Parti ADR (Brazil) 5105 Shares 70001134	60,463.68	12.005	61,285.53	821.85

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Beacon Roofing Supply Inc 4000 Shares 70001133	140,625.32	27.80	111,200.00	-29,425.32
Bg Group Plc-Spon Adr 1803 Shares 70001132	35,667.36	13.4876	24,318.14	-11,349.22
Bhp Billiton Ltd Adr 778 Shares 70001131	52,284.78	47.32	36,814.96	-15,469.82
Bhp Billiton Ltd Adr 762 Shares 70001132	49,518.86	47.32	36,057.84	-13,461.02
Bidvest Group LTD-SPONS ADR 652 Shares 70001134	33,893.64	52.5346	34,252.56	358.92
Bio Techne Corp 1030 Shares 70001133	96,991.35	92.40	95,172.00	-1,819.35
Bnp Paribas Adr 2284 Shares 70001132	80,851.41	29.8036	68,071.42	-12,779.99
Bristol Myers Squibb Co 2604 Shares 70001131	138,711.33	59.03	153,714.12	15,002.79
British Amern Tob Plc Spns Adr 700 Shares 70001132	76,590.43	107.82	75,474.00	-1,116.43
Cabot Microelectronics Corp 1715 Shares 70001133	78,729.00	47.32	81,153.80	2,424.80

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
California Resources Corp 328 Shares 70001131	2,715.90	5.51	1,807.28	-908.62
Carlsberg AS-B-SPON ADR 1355 Shares 70001132	27,871.68	15.5612	21,085.43	-6,786.25
Celgene Corp 2070 Shares 70001130	237,210.61	111.86	231,550.20	-5,660.41
Cepheid Com 4380 Shares 70001133	207,887.45	54.14	237,133.20	29,245.75
ChannelAdvisor Corp 2725 Shares 70001133	74,584.47	21.58	58,805.50	-15,778.97
Chemed Corp 900 Shares 70001133	72,523.60	105.67	95,103.00	22,579.40
Chevron Corporation 1136 Shares 70001131	139,944.53	112.18	127,436.48	-12,508.05
China Constr Bk Corp Unspons Adr 6950 Shares 70001134	104,020.13	16.4284	114,177.38	10,157.25
China Mobile Limited Spons Adr 1609 Shares 70001134	87,609.62	58.82	94,641.38	7,031.76
China Shenhua-Unspon Adr 3939 Shares 70001134	43,729.63	11.8378	46,629.09	2,899.46

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Chubb Corp 892 Shares 70001131	85,342.63	103.47	92,295.24	6,952.61
Cie Financiere Rich Unspns ADR 4177 Shares 70001132	39,437.33	8.9367	37,328.60	-2,108.73
Cielo SA-Sponsored ADR 4115 Shares 70001134	59,416.23	15.676	64,506.74	5,090.51
Citigroup Inc 2067 Shares 70001131	107,244.94	54.11	111,845.37	4,600.43
Clicks Group Ltd ADR (South Africa) 3630 Shares 70001134	44,861.90	14.0032	50,831.62	5,969.72
Cme Group Inc. 562 Shares 70001131	41,935.38	88.65	49,821.30	7,885.92
Cnooc Ltd-Adr 391 Shares 70001134	66,899.34	135.44	52,957.04	-13,942.30
Coca Cola Co 729 Shares 70001131	29,888.84	42.22	30,778.38	889.54
CorncAst Corp-Special Cl A 2596 Shares 70001131	130,131.18	57.565	149,438.74	19,307.56
Commercial Intl Bk ADR 6969 Shares 70001134	36,709.84	6.8797	47,944.63	11,234.79

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Companhia Energetica De Minas Gerais 8380 Shares 70001134	46,952.16	4.97	41,648.60	-5,303.56
Conocophillips 759 Shares 70001131	53,342.01	69.06	52,416.54	-925.47
CoStar Group Inc. 936 Shares 70001133	166,290.91	183.63	171,877.68	5,586.77
Cree Inc 2000 Shares 70001133	73,009.18	32.22	64,440.00	-8,569.18
Daikin Industries-Unspon ADR 473 Shares 70001132	59,686.16	130.2807	61,622.77	1,936.61
Daiwa House Unspons Adr 3231 Shares 70001132	61,888.97	19.1251	61,793.20	-95.77
Dealertrack Hold 1930 Shares 70001133	92,239.38	44.31	85,518.30	-6,721.08
Diageo Plc Adr 515 Shares 70001131	66,855.86	114.09	58,756.35	-8,099.51
Dominion Res Inc Va New 1258 Shares 70001131	83,039.50	76.90	96,740.20	13,700.70
Dorman Products 1290 Shares 70001133	73,643.10	48.27	62,268.30	-11,374.80

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Dow Chemical Co 864 Shares 70001131	39,338.16	45.61	39,407.04	68.88
Du Pont E I De Nemours & Co 1878 Shares 70001131	123,275.99	73.94	138,859.32	15,583.33
Duke Energy Corp 541 Shares 70001131	38,001.28	83.54	45,195.14	7,193.86
Echo Global Logistics 2790 Shares 70001133	61,500.07	29.20	81,468.00	19,967.93
Examworks Group Inc 1532 Shares 70001133	59,676.02	41.59	63,715.88	4,039.86
Exxon Mobil Corp 1521 Shares 70001131	152,026.97	92.45	140,616.45	-11,410.52
Factset Research Systems Inc 1519 Shares 70001130	169,421.52	140.75	213,799.25	44,377.73
Fastenal Co 3455 Shares 70001130	161,126.28	47.56	164,319.80	3,193.52
Fastenal Co 2835 Shares 70001133	133,639.32	47.56	134,832.60	1,193.28
Fifth Third Bancorp 2928 Shares 70001131	62,401.02	20.375	59,658.00	-2,743.02

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Fiserv Inc 1545 Shares 70001133	93,007.65	70.97	109,648.65	16,641.00
Five Below 1417 Shares 70001133	60,621.49	40.83	57,856.11	-2,765.38
Fresenius Se & Co-Spn ADR 3399 Shares 70001132	43,858.74	13.0565	44,379.04	520.30
Garther Inc Cl A 2598 Shares 70001130	186,915.37	84.21	218,777.58	31,862.21
Gazprom Spon Adr 8727 Shares 70001134	69,551.74	4.3437	37,907.47	-31,644.27
General Elec Co 6401 Shares 70001131	176,072.65	25.27	161,753.27	-14,319.38
General Mls Inc 570 Shares 70001131	28,689.05	53.33	30,398.10	1,709.05
Gentex Corp 4680 Shares 70001133	154,419.00	36.13	169,088.40	14,669.40
Goldman Sachs Group Inc 251 Shares 70001131	45,651.98	193.83	48,651.33	2,999.35
Google Inc Cl C 615 Shares 70001130	254,461.85	526.40	323,736.00	69,274.15

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Google Inc-Cl A 423 Shares 70001130	321,590.28	530.66	224,469.18	-97,121.10
Grainger W W Inc 747 Shares 70001130	190,403.31	254.89	190,402.83	-0.48
Healthcare Svcs Group Inc 2790 Shares 70001133	81,452.28	30.93	86,294.70	4,842.42
Home Depot Inc 1797 Shares 70001131	149,220.95	104.97	188,631.09	39,410.14
Honeywell Intl Inc 715 Shares 70001131	65,702.51	99.92	71,442.80	5,740.29
Ihs Inc-Class A 1330 Shares 70001133	160,986.20	113.88	151,460.40	-9,525.80
Imperial Holdings Spons Adr 2888 Shares 70001134	52,726.13	15.9914	46,183.16	-6,542.97
Informa PLC ADR (UK) 2888 Shares 70001132	51,822.65	14.682	42,401.62	-9,421.03
Innerworkings In 7510 Shares 70001133	59,559.19	7.79	58,502.90	-1,056.29
Intel Corp 3617 Shares 70001131	100,441.38	36.29	131,260.93	30,819.55

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
International Business Machines Corp 371 Shares 70001131	68,911.49	160.44	59,523.24	-9,388.25
International Paper Co 1288 Shares 70001131	62,328.74	53.58	69,011.04	6,682.30
Ipc The Hospital 2060 Shares 70001133	118,497.07	45.89	94,533.40	-23,963.67
J P Morgan Chase & Co 3533 Shares 70001131	208,674.82	62.58	221,095.14	12,420.32
Japan Tobacco Inc - Unspn ADR 2194 Shares 70001132	36,762.78	13.73	30,123.62	-6,639.16
Johnson & Johnson 888 Shares 70001131	83,505.39	104.57	92,858.16	9,352.77
Johnson Ctls Inc 829 Shares 70001131	41,707.02	48.34	40,073.86	-1,633.16
Kb Financial Group Inc Spons ADR 2067 Shares 70001134	81,992.29	32.62	67,425.54	-14,566.75
Kddi Corp Unspn ADR 4595 Shares 70001132	71,385.48	15.9244	73,172.62	1,787.14
Kimberly-Clark De Mexico S.A.B ADR 3796 Shares 70001134	51,393.85	10.8855	41,321.36	-10,072.49

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Koc Holding As Unspns Adr	50,767.95	26.5212	62,298.30	11,530.35
2349 Shares				
70001134				
Komatsu Ltd	31,721.22	22.3863	33,154.11	1,432.89
1481 Shares				
70001132				
Kroger Co	45,572.10	64.21	54,385.87	8,813.77
847 Shares				
70001131				
Linear Technology Corp	112,885.75	45.60	113,544.00	658.25
2490 Shares				
70001133				
Lkq Corp	200,325.69	28.12	173,865.96	-26,459.73
6183 Shares				
70001133				
Lloyds Banking Group Plc-Spons Adr	71,594.80	4.64	63,739.68	-7,855.12
13737 Shares				
70001132				
Localiza Rent A Car ADR	85,335.57	13.4339	82,363.24	-2,972.33
6131 Shares				
70001134				
Lockheed Martin Corp	43,731.67	192.57	54,497.31	10,765.64
283 Shares				
70001131				
M D U Res Group Inc	124,980.87	23.50	97,877.50	-27,103.37
4165 Shares				
70001133				
Makita Corp-Spons Adr	49,328.11	45.7067	42,050.16	-7,277.95
920 Shares				
70001132				

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Marathon Oil Corp 1190 Shares 70001131	41,740.15	28.29	33,665.10	-8,075.05
Marathon Petroleum Corp 606 Shares 70001131	55,411.57	90.26	54,697.56	-714.01
Mastercard Inc-A 1452 Shares 70001130	121,732.29	86.16	125,104.32	3,372.03
Maximus Inc Com 2294 Shares 70001133	102,324.67	54.84	125,802.96	23,478.29
Mc Donald's Corporation 1071 Shares 70001131	103,586.42	93.70	100,352.70	-3,233.72
Mediolanum SPA ADR (Italy) 2401 Shares 70001132	38,716.23	12.8024	30,738.56	-7,977.67
Mednax Inc 1716 Shares 70001133	93,528.09	66.11	113,444.76	19,916.67
Merck & Co Inc 2311 Shares 70001131	119,912.25	56.79	131,241.69	11,329.44
Metlife Inc 1675 Shares 70001131	91,394.10	54.09	90,600.75	-793.35
Microsoft Corp 2710 Shares 70001131	107,297.02	46.45	125,879.50	18,582.48

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Middleby Corp 900 Shares 70001133	72,843.51	99.10	89,190.00	16,346.49
Mobile Mini Inc 2060 Shares 70001133	85,332.56	40.51	83,450.60	-1,881.96
Mobile Telesystems-Sp Adr 4196 Shares 70001134	83,393.22	7.18	30,127.28	-53,265.94
Mondelez International Inc 1546 Shares 70001131	54,492.67	36.325	56,158.45	1,665.78
Morgan Stanley 3052 Shares 70001131	103,766.81	38.80	118,417.60	14,650.79
Motorola Solutions Inc 691 Shares 70001131	46,240.05	67.08	46,352.28	112.23
National Instrs Corp 4420 Shares 70001133	141,625.23	31.09	137,417.80	-4,207.43
Nedbank Group Ltd-Spons Adr 2320 Shares 70001134	46,815.32	21.5235	49,934.52	3,119.20
Neogen Corp 1632 Shares 70001133	74,312.30	49.59	80,930.88	6,618.58
Nestle Sa Spons Adr For Reg 3093 Shares 70001130	240,451.75	73.4162	227,076.31	-13,375.44

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	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Netease Com Inc Spons Adr	86,217.28	99.14	107,071.20	20,853.92
1080 Shares				
70001134				
NextEra Energy	75,610.22	106.29	91,409.40	15,799.18
860 Shares				
70001131				
Nike Inc Class B	332,947.23	96.15	397,484.10	64,536.87
4134 Shares				
70001130				
Northeast Utils	43,684.97	53.52	54,001.68	10,316.71
1009 Shares				
70001131				
Northrop Grumman Corp	73,964.39	147.39	92,413.53	18,449.14
627 Shares				
70001131				
Novartis Ag Sponsored Adr	119,461.65	92.66	130,557.94	11,096.29
1409 Shares				
70001132				
Novo-Nordisk A S Spons Adr	50,762.72	42.32	54,635.12	3,872.40
1291 Shares				
70001132				
NXP Semiconductors NV	27,979.84	76.40	29,337.60	1,357.76
384 Shares				
70001132				
O'Reilly Automotive	164,115.02	192.62	206,103.40	41,988.38
1070 Shares				
70001130				
Occidental Pete Corp	74,840.48	80.61	66,261.42	-8,579.06
822 Shares				
70001131				

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Oil Co Lukoil Spons Adr	45,571.44	37.0833	29,221.64	-16,349.80
788 Shares				
70001134				
Oracle Corporation	327,673.27	44.97	383,729.01	56,055.74
8533 Shares				
70001130				
Oriflame Cosmetics	41,527.70	6.93	20,637.54	-20,890.16
2978 Shares				
70001134				
Patterson Cos Inc	78,350.61	48.10	90,909.00	12,558.39
1890 Shares				
70001133				
Perusahaan Perseroan Persero Adr	56,825.91	45.23	67,528.39	10,702.48
1493 Shares				
70001134				
Pfizer Inc	126,338.57	31.15	128,805.25	2,466.68
4135 Shares				
70001131				
Philip Morris International	43,253.14	81.45	40,725.00	-2,528.14
500 Shares				
70001131				
Philippine Long Distance	62,638.40	63.29	64,619.09	1,980.69
1021 Shares				
70001134				
Phillips 66	29,872.46	71.70	27,819.60	-2,052.86
388 Shares				
70001131				
PPC Ltd- Unspon ADR	36,043.97	4.7542	30,968.86	-5,075.11
6514 Shares				
70001134				

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Pra Group Inc	118,875.90	57.93	126,866.70	7,990.80
2190 Shares 70001133				
Praxair Inc	69,895.19	129.56	69,703.28	-191.91
538 Shares 70001131				
Priceline.Com Inc	345,587.83	1,140.21	330,660.90	-14,926.93
290 Shares 70001130				
Procter & Gamble Co	122,842.92	91.09	134,904.29	12,061.37
1481 Shares 70001131				
Proto Labs Inc	128,191.10	67.16	124,111.68	-4,079.42
1848 Shares 70001133				
Prudential Finl Inc	92,412.01	90.46	91,274.14	-1,137.87
1009 Shares 70001131				
Prudential Plc-Adr	96,462.53	46.17	98,157.42	1,694.89
2126 Shares 70001132				
Pt Bank Mandiri Unspns Adr	60,268.31	8.70	74,254.50	13,986.19
8535 Shares 70001134				
Pt Utd Tractors Unspns Adr	33,495.55	28.0178	29,894.99	-3,600.56
1067 Shares 70001134				
PTT Exploration & PR-SP ADR	21,514.27	6.8085	14,454.45	-7,059.82
2123 Shares 70001134				

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Qualcomm Inc 794 Shares 70001131	60,664.21	74.33	59,018.02	-1,646.19
Raytheon Company 1370 Shares 70001131	127,499.37	108.17	148,192.90	20,693.53
Red Electrica Cor-Unspons Adr 1713 Shares 70001132	24,993.81	17.7176	30,350.25	5,356.44
Regeneron Pharmaceuticals Inc 678 Shares 70001130	224,160.79	410.25	278,149.50	53,988.71
Rexam PLC - Sponsored ADR 1286 Shares 70001132	59,188.01	35.3796	45,498.17	-13,689.84
Ritchie Bros Auctioneers Inc 6350 Shares 70001133	146,532.60	26.89	170,751.50	24,218.90
Rogers Communications-CI B 1266 Shares 70001132	52,318.25	38.86	49,196.76	-3,121.49
Rollins Inc 2230 Shares 70001133	67,958.45	33.10	73,813.00	5,854.55
Rolls-Royce Group-Spons Adr 652 Shares 70001132	54,490.97	67.8278	44,223.73	-10,267.24
Roper Inds Inc New 985 Shares 70001133	138,794.90	156.35	154,004.75	15,209.85

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Royal Dutch-Adr A 881 Shares 70001132	63,591.68	66.95	58,982.95	-4,608.73
Royal Kpn Nederland Nv Spons Adr 8662 Shares 70001132	28,558.61	3.18	27,545.16	-1,013.45
Ryanair Hldgs Plc Spons-Adr 748 Shares 70001132	39,221.86	71.27	53,309.96	14,088.10
Ryohin Keikaku Co ADR (Japan) 934 Shares 70001132	22,115.17	24.75	23,116.50	1,001.33
Sampo Oyj-A SHS-Unsp ADR 2082 Shares 70001132	50,895.02	23.4871	48,900.14	-1,994.88
Sands China Ltd 670 Shares 70001132	43,090.01	49.195	32,960.65	-10,129.36
Sanlam Ltd Spons Adr 3458 Shares 70001134	37,286.12	12.1016	41,847.33	4,561.21
Sberbank-Sponsor ADR 10571 Shares 70001134	111,177.25	3.66	38,689.86	-72,487.39
Schlumberger Ltd 599 Shares 70001131	54,671.12	85.41	51,160.59	-3,510.53
Semen Gesik ADR 2021 Shares 70001134	48,991.17	26.1607	52,870.77	3,879.60

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Sempra Energy				
520 Shares	47,964.40	111.36	57,907.20	9,942.80
70001131				
Semtech Corp				
3005 Shares	76,148.53	27.57	82,847.85	6,699.32
70001133				
Seven & I Holdings-Unspons Adr				
3177 Shares	62,418.93	18.1763	57,746.11	-4,672.82
70001132				
Shinhan Financial Group Adr				
1752 Shares	80,332.76	40.39	70,763.28	-9,569.48
70001134				
Shire Plc Spons Adr				
213 Shares	41,494.51	212.54	45,271.02	3,776.51
70001132				
Shoprite Holdings Spn ADR				
2489 Shares	38,250.82	14.5426	36,196.53	-2,054.29
70001134				
Signet Jewelers Ltd				
272 Shares	25,226.43	131.57	35,787.04	10,560.61
70001132				
Softbank Corp ADR (Japan)				
2216 Shares	80,133.28	30.068	66,630.69	-13,502.59
70001132				
Standard Bank Group ADR (South Africa)				
3931 Shares	48,412.47	12.4024	48,753.83	341.36
70001134				
Starbucks Corp				
3774 Shares	295,169.20	82.05	309,656.70	14,487.50
70001130				

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Stericycle Inc 1160 Shares 70001133	136,179.00	131.08	152,052.80	15,873.80
Sumitomo Mitsui Trust Holdings ADR (Japan) 5099 Shares 70001132	25,001.05	3.8634	19,699.48	-5,301.57
Sumitomo Mitsui-Spons ADR 8913 Shares 70001132	86,000.31	7.28	64,886.64	-21,113.67
Suntrust Banks Inc 3211 Shares 70001131	122,512.49	41.90	134,540.90	12,028.41
Swatch Group AG/THE - UNSP ADR 1001 Shares 70001132	30,033.22	22.3519	22,374.25	-7,658.97
Swedbank AB-ADR 2516 Shares 70001132	67,872.90	24.9737	62,833.83	-5,039.07
Taiwan Semiconductor Spons Adr 4921 Shares 70001134	91,789.02	22.38	110,131.98	18,342.96
Teva Pharmaceutical Inds Ltd Adr 1476 Shares 70001132	80,355.48	57.51	84,884.76	4,529.28
Tiger Brands Ltd Spons Adr 1060 Shares 70001134	28,160.51	31.815	33,723.90	5,563.39
Tjx Cos Inc 4718 Shares 70001130	290,898.56	68.58	323,560.44	32,661.88

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Toronto Dominion Bank 1151 Shares 70001131	54,292.89	47.78	54,994.78	701.89
Total S.A. Spon Adr 1239 Shares 70001131	76,200.32	51.20	63,436.80	-12,763.52
Travelers Companies Inc 1026 Shares 70001131	92,885.39	105.85	108,602.10	15,716.71
Tupperware Brands Corporation 730 Shares 70001133	66,362.98	63.00	45,990.00	-20,372.98
Turkcell Iletisim Hizmetleri Spon Adr 3310 Shares 70001134	44,897.16	15.12	50,047.20	5,150.04
Tyco Intl Plc 1055 Shares 70001131	45,485.56	42.60	44,943.00	-542.56
Ultimate Software Group Inc 1160 Shares 70001133	177,414.25	146.815	170,305.40	-7,108.85
Unilever N V -Ny Shares 434 Shares 70001131	17,365.71	39.04	16,943.36	-422.35
Unilever Plc 830 Shares 70001132	33,870.71	40.48	33,598.40	-272.31
Union Pac Corp 681 Shares 70001131	59,885.29	119.13	81,127.53	21,242.24

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
United Nat Foods Inc	141,100.84	77.325	146,144.25	5,043.41
1890 Shares				
70001133				
United Parcel Service Cl B	62,954.56	111.17	67,146.68	4,192.12
604 Shares				
70001131				
United Technologies Corp	81,231.41	115.00	82,225.00	993.59
715 Shares				
70001131				
US Bancorp New	81,952.27	44.95	89,720.20	7,767.93
1996 Shares				
70001131				
V F Corp	60,255.93	74.90	72,053.80	11,797.87
962 Shares				
70001131				
Vale S.A. Adr	36,693.08	7.26	21,300.84	-15,392.24
2934 Shares				
70001134				
Valeo Sa-Spons Adr	43,667.94	62.6808	48,891.02	5,223.08
780 Shares				
70001132				
Verisk Analytics Inc Cl A	69,389.66	64.05	74,105.85	4,716.19
1157 Shares				
70001133				
Verizon Communications	140,743.08	46.78	134,445.72	-6,297.36
2874 Shares				
70001131				
Visa Inc-Class A	392,992.30	262.20	456,490.20	63,497.90
1741 Shares				
70001130				

	Prior Period	Current	Current	Unrealized
	Ending Market Value (Aggregate Market Value)	Market Unit Price	Market Value	Gain/(Loss)
Vodacom Group Ltd ADR (South Africa)	33,280.39	11.1015	29,296.86	-3,983.53
2639 Shares				
70001134				
Wal Mart Stores Inc	47,552.00	85.88	52,129.16	4,577.16
607 Shares				
70001131				
Weichai Power Co ADR (China)	48,293.76	16.8669	51,342.84	3,049.08
3044 Shares				
70001134				
Wells Fargo & Co New	159,854.36	54.82	188,197.06	28,342.70
3433 Shares				
70001131				
Weyerhaeuser Co	43,185.92	35.89	49,312.86	6,126.94
1374 Shares				
70001131				
Wolseley PLC ADR (Jersey)	40,659.02	5.7474	41,806.59	1,147.57
7274 Shares				
70001132				
Wolters Kluwer N V Spons Adr	30,212.03	30.6748	33,650.26	3,438.23
1097 Shares				
70001132				
Woolworths Holdings Ltd	46,138.96	6.6645	42,932.71	-3,206.25
6442 Shares				
70001134				
Wynn Macau LTD-Unspon ADR	63,314.35	28.1759	42,968.25	-20,346.10
1525 Shares				
70001134				
YPF S.A. -Sponsored ADR	76,167.76	26.47	61,092.76	-15,075.00
2308 Shares				
70001134				
Total Corporate Stock - Common	21,293,274.26		22,117,194.18	823,919.92
Partnership/Joint Venture Int				

	Prior Period Ending Market Value (Aggregate Market Value)	Current Market Unit Price	Current Market Value	Unrealized Gain/(Loss)
Skybridge Multi Advisor Series G Hedge Fund 4242.642 Units 7000680	5,422,868.89	1,354.911227	5,748,403.28	325,534.39
Total Partnership/Joint Venture Int Mutual Funds	5,422,868.89		5,748,403.28	325,534.39
Allianz Goba Investors Fixed Inc R 88570 Shares 7000654	888,335.10	9.75	863,557.50	-24,777.60
AQR Managed Futures STR-I 230958.765 Shares 7000655	2,426,478.90	10.63	2,455,091.67	28,612.77
Morgan Stanley Bank Deposit 62880.35 Par Value 70001135	62,880.35	100.00	62,880.35	0.00
Morgan Stanley Bank Deposit 201287.02 Par Value 70001134	201,287.02	100.00	201,287.02	0.00
Morgan Stanley Bank Deposit 62124.01 Par Value 7000655	62,124.01	100.00	62,124.01	0.00
Morgan Stanley Bank Deposit 131397.39 Par Value 70001132	131,397.39	100.00	131,397.39	0.00
Morgan Stanley Bank Deposit 17128.27 Par Value 7000654	17,128.27	100.00	17,128.27	0.00
Morgan Stanley Bank Deposit 138316.53 Par Value 70001130	138,316.53	100.00	138,316.53	0.00
Morgan Stanley Bank Deposit 102601.43 Par Value 70001133	102,601.43	100.00	102,601.43	0.00

	Prior Period	Current	Current	Unrealized
	Ending Market Value	Market Unit	Market Value	Gain/(Loss)
	(Aggregate Market Value)	Price		
* Morgan Stanley Bank Deposit	240,283.32	100.00	240,283.32	0.00
240283.32 Par Value				
70001131				
Pimco Foreign Bond Fund	1,951,252.93	9.89	1,921,384.35	-29,868.58
194275.465 Shares				
70000655				
Total Mutual Funds	6,222,085.25		6,196,051.84	-26,033.41
TOTAL INVESTMENTS MARKET VALUE	44,917,078.94		46,344,900.98	1,427,822.04
TOTAL ACCRUED INCOME	296,821.29		296,821.29	
NET ASSETS	45,213,900.23		46,641,722.27	1,427,822.04

* Indicates party-in-interest to the plan.