

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>12/01/2014</u> and ending <u>11/30/2015</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 <u>BOWNE PENSION PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>R.R. DONNELLEY AND SONS COMPANY</u> <u>35 W. WACKER DRIVE</u> <u>CHICAGO, IL 60601</u>	<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;"><u>022</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1951</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>36-1004130</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>312-326-8000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>323100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>022</u>	1c Effective date of plan <u>11/01/1951</u>		2b Employer Identification Number (EIN) <u>36-1004130</u>		2c Plan Sponsor's telephone number <u>312-326-8000</u>		2d Business code (see instructions) <u>323100</u>	
1b Three-digit plan number (PN) ▶	<u>022</u>										
1c Effective date of plan <u>11/01/1951</u>											
2b Employer Identification Number (EIN) <u>36-1004130</u>											
2c Plan Sponsor's telephone number <u>312-326-8000</u>											
2d Business code (see instructions) <u>323100</u>											

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.	09/15/2016	ANNE PEASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2016	ANNE PEASE
	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 BENEFITS COMMITTEE R.R. DONNELLEY AND SONS COMPANY 35 W. WACKER DRIVE CHICAGO, IL 60601	3b Administrator's EIN 20-1730106 3c Administrator's telephone number 312-326-8000
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: a Sponsor's name R.R. DONNELLEY FINANCIAL, INC.	4b EIN 13-2618477 4c PN 001
5 Total number of participants at the beginning of the plan year	5 66959
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) 23547
a(2) Total number of active participants at the end of the plan year	6a(2) 20112
b Retired or separated participants receiving benefits	6b 17441
c Other retired or separated participants entitled to future benefits.....	6c 13927
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 51480
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2163
f Total. Add lines 6d and 6e	6f 53643
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 3
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 1C 1I 1F 3H	
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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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 (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **12/01/2014** and ending **11/30/2015**

A Name of plan BOWNE PENSION PLAN	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY AND SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	308664	697	12/01/2014	11/30/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 329441**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 622555**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 8591(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 1294438

▶ TRANSFERS

(6) Total additions **7c(6)** 1303029**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 1925584**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1596143(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 1596143**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 329441

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **12/01/2014** and ending **11/30/2015**

A Name of plan BOWNE PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY AND SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	361147	256	12/01/2014	11/30/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 629634**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 485829**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 9643(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 453466

▶ TRANSFERS

(6) Total additions **7c(6)** 463109**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 948938**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 319304(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 319304**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 629634

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/01/2014 and ending 11/30/2015	
A Name of plan BOWNE PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY AND SONS COMPANY	D Employer Identification Number (EIN) 36-1004130

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	361148	77	12/01/2014	11/30/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 160446**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 224943**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 3982(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 140428

▶ TRANSFERS FROM RETIRED LIFE

(6) Total additions **7c(6)** 144410**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 369353**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 208907(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 208907**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 160446

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 12/01/2014 and ending 11/30/2015

▶ **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 BOWNE PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. DONNELLEY AND SONS COMPANY	D Employer Identification Number (EIN) 36-1004130
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 12 Day 01 Year 2014	
2 Assets:	
a Market value	2a 3206034808
b Actuarial value	2b 2937369760
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 22940 (2) Vested Funding Target 1285733850 (3) Total Funding Target 1285733850
b For terminated vested participants.....	14484 453478210 453478210
c For active participants.....	22168 830183355 838808082
d Total.....	59592 2569395415 2578020142
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 6.47%
6 Target normal cost	6 10614978

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		08/29/2016
Signature of actuary		Date
DANIEL F. MCFALL		14-04341
Type or print name of actuary		Most recent enrollment number
HEWITT ASSOCIATES LLC		847-295-5000
Firm name		Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069		
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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)		8039388
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		10754
9 Amount remaining (line 7 minus line 8)	0	8028634
10 Interest on line 9 using prior year's actual return of <u>13.66</u> %	0	1096711
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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>6.60</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9125345

Part III Funding Percentages		
14 Funding target attainment percentage	14	113.58 %
15 Adjusted funding target attainment percentage	15	113.93 %
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	100.82 %
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
Totals ►			18(b)	0	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
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

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 4
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	
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	10614978	
b Excess assets, if applicable, but not greater than line 31a	31b	10614978	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....		0	
b Waiver amortization installment		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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 12/01/2014 and ending 11/30/2015

A Name of plan <u>BOWNE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY AND SONS COMPANY</u>	D Employer Identification Number (EIN) <u>36-1004130</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
ARTIO INTERNATIONAL EQUITY FUND

13-3732995

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
THE VANGUARD GROUP

23-1945930

(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)

LEGAL AND GENERAL INVESTMENT

20-8058531

(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?
51	NONE	2361856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(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	NONE	1946770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDS CAPITAL MANAGEMENT

20-2830751

(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	NONE	1588469	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)

LSV ASSET MANAGEMENT

23-2772200

(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 51	NONE	1407075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

36-2235791

(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?
11 50	NONE	1313856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(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	1143330	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)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
27 28	NONE	973189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL MANAGEMENT CO. LLC

04-3492668

(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	NONE	967714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAGELLAN ASSET MANAGEMENT LIMITED

84-6051226

(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 51	NONE	833286	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)

WELLS CAPITAL MANAGEMENT

95-3692822

(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	NONE	816931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS

22-2370029

(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	NONE	682170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT , LLC

04-2929221

(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 51	NONE	583813	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)

WALTER SCOTT AND PARTNERS, LTD

98-0465834

(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	NONE	492092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.R. DONNELLEY

36-1004130

(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?
16	NONE	206186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSLOW CAPITAL MANAGEMENT, LLC

41-1719690

(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 51	NONE	66600	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>BOWNE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>022</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY AND SONS COMPANY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AB EMERGING MARKETS MULTI- ASSET</u>		
b Name of sponsor of entity listed in (a): <u>ALLIANCE BERNSTEIN</u>		
c EIN-PN <u>04-6948485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103452000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA SMALL CAP VALUE SUBTRUST</u>		
b Name of sponsor of entity listed in (a): <u>DIMENSIONAL</u>		
c EIN-PN <u>23-6819730-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108369424</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>212439245</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO</u>		
c EIN-PN <u>45-2081287-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95024468</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25763260</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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>12/01/2014</u> and ending <u>11/30/2015</u>		
A Name of plan <u>BOWNE PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY AND SONS COMPANY</u>		D Employer Identification Number (EIN) <u>36-1004130</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		2428645
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	12895606	17547189
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	734402087	89612466
	(2) U.S. Government securities	1c(2)	715578345	692314954
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	502352378	515907492
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	1116798	777076
	(B) Common.....	1c(4)(B)	888120078	835336679
	(5) Partnership/joint venture interests	1c(5)	46196902	45780111
	(6) Real estate (other than employer real property).....	1c(6)	120884768	135632208
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		436678973
	(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)		108369424
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	119503950	139080305
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1290422	1119522
	(15) Other.....	1c(15)	33497191	659497431

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	3175838525	3680082475

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7790616	632640625
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7790616	632640625

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3168047909	3047441850
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	178565	
(B) U.S. Government securities	2b(1)(B)	8259105	
(C) Corporate debt instruments	2b(1)(C)	25776300	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2826279	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37040249
(2) Dividends: (A) Preferred stock	2b(2)(A)	57914	
(B) Common stock	2b(2)(B)	16050793	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11179094	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		27287801
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2007723297	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1987823050	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		19900247
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21630326	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-21630326

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-3884796
(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)		5241337
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-14601127
c Other income.....	2c		4290357
d Total income. Add all income amounts in column (b) and enter total.....	2d		53643742

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	158740296	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	-4503113	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		154237183
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)	1529516	
(2) Contract administrator fees.....	2i(2)	1313856	
(3) Investment advisory and management fees.....	2i(3)	13817863	
(4) Other.....	2i(4)	3351383	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20012618
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		174249801

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-120606059
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

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		25000000
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.)		X	
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 12/01/2014 and ending 11/30/2015

A Name of plan <u>BOWNE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY AND SONS COMPANY</u>	D Employer Identification Number (EIN) <u>36-1004130</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>13-2614959</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)
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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
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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: 53% Investment-Grade Debt: 33% High-Yield Debt: 0% Real Estate: 3% Other: 11%

- 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):

BOWNE PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2015 AND 2014
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

BOWNE PENSION PLAN

T A B L E O F C O N T E N T S

INDEPENDENT AUDITORS' REPORT	1 – 2
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF NOVEMBER 30, 2015 AND 2014	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014	4
NOTES TO FINANCIAL STATEMENTS	5 – 19
SUPPLEMENTAL SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	20 – 42
SUPPLEMENTAL SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN YEAR)	43 - 65
SUPPLEMENTAL SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS	66

NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE BOWNE PENSION PLAN.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Bowne Pension Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bowne Pension Plan (the "plan"), which comprise the statements of net assets available for benefits as of November 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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, we were 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's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the plan (the "Trustee") and Principal Life Insurance Company, the Issuer of the Group Annuity Contracts (the "Issuer") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee held the Plan's investments and executed Plan transactions for the years ended November 30, 2015 and 2014. The plan administrator has obtained a certification from the Trustee and Issuer as of and for the years ended November 30, 2015 and 2014, that the information provided to the plan administrator by the Trustee and Issuer is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 13 to the financial statements, the 2014 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), Schedule H Line 4(i) - Schedule of Assets (Acquired and Disposed within Year), and Schedule H Line (j) - Schedule of Reportable Transactions, as of and for the year ended November 30, 2015 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor's 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 Trustees and Issuer, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.



Chicago, Illinois
September 9, 2016

BOWNE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF NOVEMBER 30, 2015 AND 2014

Employer Identification Number: 13-2618477, Plan Number 001

	2015	(Restated) 2014
ASSETS:		
Investments, at fair value		
Interest bearing cash	\$ 89,612,466	\$ 40,977,841
Cash - non-interest bearing	2,428,645	4,956,114
U.S. government securities	209,854,247	80,549,918
Foreign government securities	24,464,776	21,589,000
Municipal bonds	24,398,333	28,460,088
Corporate debt securities	482,567,102	469,167,581
Preferred stock	777,076	1,116,798
Common stock	684,895,044	771,183,320
Short-term investments and common collective trusts	545,048,397	688,468,132
Registered investment companies	139,080,305	119,503,950
Annuity contracts	10,982,033	11,908,191
Partnership/Joint Venture interest	45,780,111	46,196,902
Real estate	135,632,208	120,884,768
Unallocated contracts	1,119,522	1,290,422
Total investments, at fair value	2,396,640,264	2,406,253,024
Investments pledged under securities lending agreements		
U.S. government securities	458,062,374	606,568,339
Corporate debt securities	33,340,390	33,184,797
Common Stock	150,441,635	116,936,758
Total Investments pledged under securities lending agreements	641,844,400	756,689,895
Collateral held under securities lending agreements	624,050,622	771,675,198
Receivables		
Due from brokers for unsettled transactions	5,429,538	1,197,513
Accrued interest and dividends	12,117,651	11,698,093
Total receivables	17,547,189	12,895,606
Total assets	3,680,082,475	3,947,513,723
LIABILITIES:		
Liability to return collateral held under securities lending agreements	624,050,622	771,675,198
Accrued expenses and other liabilities	2,309,481	3,782,508
Due to brokers for unsettled transactions	6,229,612	3,956,052
Other payables	50,910	52,056
Total liabilities	632,640,625	779,465,814
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 3,047,441,850	\$ 3,168,047,909

The accompanying notes are an integral part of these statements.

BOWNE PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2015</u>	<u>2014</u>
ADDITIONS TO PLAN NET ASSETS:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (19,858,025)	\$ 323,830,626
Interest, dividends and other	<u>72,330,526</u>	<u>46,883,310</u>
Net investment income	52,472,501	370,713,936
Transfer of assets from Retired Life Reserves	<u>887,808</u>	<u>1,316,085</u>
Total additions	53,360,309	372,030,021
DEDUCTIONS FROM PLAN NET ASSETS:		
Benefits paid to participants	153,376,942	438,294,068
Annuity contracts purchased	1,946,399	2,508,405
Administrative expenses	<u>18,643,027</u>	<u>20,261,176</u>
Total deductions	<u>173,966,368</u>	<u>461,063,649</u>
Net decrease in plan net assets before transfers	(120,606,059)	(89,033,628)
Net assets transferred from the Retirement Benefit Plan of R.R. Donnelley & Sons Company	<u>-</u>	<u>3,116,525,431</u>
Net (decrease) increase in plan net assets	(120,606,059)	3,027,491,803
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>3,168,047,909</u>	<u>140,556,106</u>
End of Year	<u><u>\$ 3,047,441,850</u></u>	<u><u>\$ 3,168,047,909</u></u>

The accompanying notes are an integral part of these statements.

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Bowne Pension Plan (the “Plan”) is provided for general information purposes only. The Plan is a defined benefit pension plan sponsored by R. R. Donnelley & Sons Company (the “Company”) for the benefit of certain of its employees and former employees, certain employees and former employees of certain of its affiliates and certain beneficiaries and alternate payees. The Company assumed sponsorship of the Plan effective December 31, 2015. The Plan was previously sponsored by RR Donnelley Financial, Inc. The description is a high-level summary. For more complete information, refer to the Summary Plan Descriptions and the Plan document, including any modifications and amendments thereto.

General

The Plan is a defined benefit pension plan covering most domestic employees of the Company and its participating affiliates, other than employees hired after December 31, 2011 who are not covered by a collective bargaining agreement requiring their participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan consists of the following Component Plans, each of which reflects historical terms of a plan that was merged into the Plan or the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the “Legacy Donnelley Plan”) prior to the Legacy Donnelley Plan’s merger into the Plan on December 31, 2013: (i) the RR Donnelley Component Plan (which reflects historical terms of the Legacy Donnelley Plan as in effect prior to the merger into the Legacy Donnelley Plan of other “Legacy Plans” (as defined below)); (ii) the R.R. Donnelley Printing Companies Component Plan (which reflects historical terms of the Merged Retirement Income Plan for Employees of R.R. Donnelley Print Company, L.P. and R.R. Donnelley Printing Company (sometimes referred to as the Meredith Burda Plan)) (the “Printing Companies Component Plan”); (iii) the Banta Employees Component Plan (which reflects historical terms of the Banta Corporation Employees Pension Plan); (iv) the Banta Book Group Component Plan; (v) the Banta Danbury Component Plan; (vi) the Banta Specialty Converting Component Plan (which collectively with the Component Plans described in clauses (iv) and (v) reflect historical terms of the Banta Hourly Pension Plan and are referred to herein as the “Banta Hourly Component Plans”); (vii) the Haddon Component Plan (which reflects historical terms of the Haddon Craftsmen, Inc. Retirement Plan); (viii) the Moore Wallace Component Plan (which reflects historical terms of the Retirement Income Plan of Moore Wallace North America, Inc.), which was merged into the Legacy Donnelley Plan on December 31, 2012; and (ix) the Bowne Component Plan (which reflects historical terms of the Plan as in effect prior to the Legacy Donnelley Plan’s merger into the Plan). The term “Legacy Plan” is used herein to refer to a plan prior to the time it was merged with and into the Legacy Donnelley Plan or to the terms of the Legacy Donnelley Plan or the Plan prior to the relevant mergers, as applicable. The Plan consists of (i) a base document, which includes terms generally applicable to all participants in the Plan, and (ii) multiple supplements, each of which includes terms applicable to a Component Plan.

The Plan is administered by the Plan’s Benefits Committee and its delegates and allocatees. Aon Hewitt, LLC was the Plan recordkeeper until December 31, 2014, and Milliman has been the Plan recordkeeper since January 1, 2015. Pursuant to a trust agreement with Donnelley, The Northern Trust Company (the “Trustee”) acts as the trustee of the Retirement Benefit Trust of R. R. Donnelley & Sons Company (the “Trust”), which is maintained for the purpose of holding assets of, and paying benefits under, the Plan. Principal Life Insurance Company (“Principal”) is the issuer of the group annuity contracts, described in more detail on page 7. Until August 25, 2014, the Company maintained a separate trust (the “Bowne Pension Trust”) for the purpose of holding assets of, and paying benefits under, the Plan; however, all assets of the Bowne Pension Trust were transferred to the Trust during 2014 and the Bowne Pension Trust was terminated effective on August 25, 2014.

Merger with the Plan

The Plan was amended effective December 31, 2013 to merge the Legacy Donnelley Plan with and into the Plan.

Pension Benefits

The Plan was frozen effective December 31, 2011, such that no participant (other than those participants covered by a collective bargaining agreement that requires continued benefit accruals), may earn an accrued benefit under the

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Plan with respect to any plan year which begins on or after January 1, 2012. For plan benefits that were available prior to January 1, 2012, refer to the plan documents, including the Summary Plan Description. Participants generally vested in their accrued benefits after three to five years of service as specified in the plan documents.

The Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a social security leveling option. Individual Component Plans may also provide for benefits be taken as a lump sum payment and for a pre-retirement death benefit to the participant's surviving spouse should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date. For more information about plan payments refer to the Plan documents.

Employee After-Tax Contributions

Pursuant to certain Component Plans described below, certain participants have made contributions that may be withdrawn in certain circumstances.

RR Donnelley Component Plan

Prior to age 55, participants in the RR Donnelley Component Plan were permitted to withdraw their employee after-tax contributions (made prior to January 1, 1979) and accumulated interest thereon from the Plan. However, there are no remaining plan participants under the age of 55 who made such after-tax contributions. Upon withdrawal, participants forfeited all benefits attributable to their contributions-plus interest. Contributions left in the Plan will increase benefit distribution amounts at retirement. Interest on principal and prior accumulated interest is calculated and credited on an annual basis. Interest is currently credited at 120% of the federal mid-term rate, as defined in the Plan document.

As of November 30, 2015, remaining participant contributions plus accrued interest totaled approximately \$103,058 (included in "Net Assets Available for Plan Benefits") for 61 participants. Of the participant contributions, \$49,496 represents contributions plus interest for 46 active participants and \$53,562 represents contributions plus interest for 15 deferred annuitants.

Printing Companies Component Plan

As of November 30, 2015, remaining participant contributions plus accrued interest totaled approximately \$501,365 (included in "Net Assets Available for Plan Benefits") for 140 participants.

Haddon Component Plan

Participants in the Haddon Component Plan may apply at any time to withdraw their optional employee contributions. Such a withdrawal consists of the amount of the participant's contributions, plus interest. Interest is currently credited at 120% of the federal mid-term rate as defined by the Plan document. Following such a withdrawal, the participant's benefit under the Haddon Component Plan consists only of the employer provided benefit required under the terms of the Haddon Component Plan.

As of November 30, 2015, remaining participant contributions plus accrued interest totaled approximately \$311,772 (included in "Net Assets Available for Plan Benefits") for 18 participants. This is all attributable to deferred annuitants.

BOWNE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Moore Wallace Component Plan

Prior to commencing benefits, participants may withdraw their employee after-tax contributions (made prior to January 1, 1972) from the Moore Wallace Component Plan. Such a withdrawal consists of the amount of the participant's contributions plus interest. Interest is currently credited at 120% of the federal mid-term rate, as defined in the Plan document. Upon withdrawal, participants forfeit all benefits attributable to service before 1972. Contributions left in the Moore Wallace Component Plan will increase benefit distribution amounts at retirement.

As of November 30, 2015, remaining participant contributions totaled \$11,001 (included in "Net Assets Available for Plan Benefits") for 10 members. This is all attributable to deferred annuitants.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most other administrative fees, including various printing and postage fees. Expenses paid by the Company and its participating affiliates include audit fees, legal fees, and some actuarial and other administrative fees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain securities were reclassified in the statements of net assets available for plan benefits as of November 30, 2014 and investment income was reclassified in the statements of changes in net assets available for plan benefits for the year ended November 30, 2014 to conform with the current year presentation.

Retired Life Reserves

Retired life reserves related to group annuity contracts issued in connection with the Printing Companies Component Plan are separately maintained by Principal in its general fund assets to support the variable annuity contracts purchased for certain retired participants. The retired life reserves, totaling \$36,273,825 as of November 30, 2015 are excluded from the statements of net assets available for plan benefits as they are allocated to contracts and Principal guarantees these retirement benefits for retirees in pay status as specified in each individual contract. In the event that the variable annuity contract fails to cover the entire benefit obligation to a retiree in pay status, the difference will be paid for using Plan assets. These amounts paid by the Plan are included in "Benefits paid to participants" on the statements of changes in net assets available for plan benefits.

The group annuity contracts include funds held in contractholder funds, which are not commingled with the general fund assets of Principal. These unallocated funds of the contracts are reflected in the statements of net assets available for plan benefits as unallocated contracts. Under the terms of the group annuity contracts, Principal will, at

BOWNE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

least once a year, make a transfer of funds from the Plan assets held in the unallocated contractholder funds to the retired life reserves, or from the retired life reserves to the contractholder funds, so that the aggregate of the retired life reserves as of such date is equal to the liabilities as of such date for all retirement annuities payable under the Printing Companies Component Plan. There were transfers of \$887,808 from the retired life reserves to the contractholder funds for the year ended November 30, 2015.

Investment Valuation and Income Recognition

The Plan's investments held in the Trust are stated at fair value. Fair value is the price that would be received or paid, as applicable, to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6, Fair Value Measurements, for further discussion. The "due to/from brokers" amounts represent securities transactions that have not been settled at year-end.

When investments are sold, the difference between the sale price and fair market value of investments at the beginning of the year is recorded as realized gain or loss. Unrealized appreciation or depreciation of investments held represents the change in the fair market value of the investments from the beginning of the plan year (or date the investments were purchased, if later) to the end of the plan year. Net appreciation and depreciation in the fair value of investments in the statements of changes in net available for plan benefits includes realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The realized and unrealized gains or losses on investments are determined based on revalued cost. Revalued cost is the fair value of investments at the beginning of the year or the average cost of investments if purchased in the current year.

Payment of Benefits

Benefit payments are recorded when paid.

Parties-in-Interest

The Plan invests in certain collective funds issued by the Trustee and, therefore, the related sales and purchases of interests in such collective funds qualify as party-in-interest transactions. Fees paid by the Plan for investment management services of these collective funds are paid to the Trustee and consequently are also party-in-interest transactions. In addition, the Plan pays administrative fees for services provided by the Plan's recordkeeper and reimburses Donnelley for administrative services performed, which are considered party-in-interest transactions. The cost of Donnelley's services reimbursed by the Plan did not exceed the cost of the services performed.

These fees are included as part of administrative expenses in the statements of net assets available for plan benefits for the years ended November 30, 2015 and 2014. None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rates, foreign

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

exchange rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Concentration of Credit Risk

The Trust invests primarily in equity securities, corporate bonds and government securities, or funds that invest in such securities and bonds. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries.

The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Trust investments.

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value ("NAV") per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor (DOL) Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. RR Donnelley is currently evaluating the impact of the pending adoption of ASU 2015-12, but does not expect the update to have a material impact on the Plan's financial statements.

Accounting Standards Update No. 2015-10 "Technical Corrections and Improvements: Amendments to the FASB Accounting Standards Codification" was effective for and adopted by the Company in 2015. The adoption of this standard did not have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate NAV per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the NAV per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2016, with early adoption permitted. Donnelley is currently evaluating the impact of the pending adoption of ASU 2015-07, but does not expect the update to have a material impact on the Plan's financial statements.

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Effective January 1, 2008, a Legacy Bowne participant's accumulated benefit under the Plan attributable to service rendered as an active participant on and after January 1, 2008 is determined under the following cash balance formula: As of the last date of each month

beginning on and after January 1, 2008 (or the date the employee first becomes a participant, if later), each participant's notional cash balance account is credited with a pay credit equal to 3% of his or her eligible compensation received during that month and with an interest credit. Effective December 31, 2011, notional cash balance accounts only earn monthly interest credits. The accumulated benefits for retired or terminated employees prior to January 1, 2008 are based on employees' compensation during their last five years of credited service. Effective benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Aon Hewitt, LLC, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The principal actuarial assumptions and methods used in the valuation were as follows:

	<i>December 1, 2014</i>	<i>December 1, 2013</i>
Salary Scale	N/A, frozen plan (unfrozen Banta Hourly component assumes a 3% rate increase)	N/A, frozen plan (unfrozen Banta Hourly component assumes a 3% rate increase)
Employee Turnover		
Salaried and Hourly Employees Less than Age 55		
Less than five years of service	15-25%	15-25%
Greater than five years of service	7-15%	7-15%
Mortality	2006 base rates from the RP-2014 mortality study projected generationally from 2006 with Scale MP-2015	RP-2014 employees and healthy annuitants mortality table projected generationally using Scale MP-2014
Discount Rate	4.15%	5.0%
Normal Retirement Age	65	65
Credit Balance Interest Crediting Rate	3.75%	3.75%

The actuarial valuations are done using the beginning-of-the-year method. Therefore, the accumulated plan benefits for the Plan years ended November 30, 2015 and 2014 respectively, are presented from information provided by the actuary as of December 1, 2014 and December 1, 2013, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The Legacy Donnelley Plan merged into the plan as of December 31, 2013. The

BOWNE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 3 – ACTUARIAL INFORMATION (continued)

effect of the actuarial present value of accumulated plan benefits related to the Legacy Donnelley plan merger is reflected below.

The accumulated Plan benefits information as of December 1, 2014 is as follows:

	December 1, 2014
Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	\$ 1,611,294,880
Vested benefits for other participants	1,945,878,082
	<u>3,557,172,962</u>
Non-vested benefits	<u>3,951,990</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 3,561,124,952</u>

For the year beginning December 1, 2014, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2013	\$ 157,345,190
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	318,294,582
Benefits accumulated and increase for	
interest due to passage of time	153,893,047
Merger of The Legacy Donnelley Plan	3,412,377,303
Net benefits paid	(444,337,361)
Other changes	<u>(36,447,809)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 3,561,124,952</u>

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEES AND PRINCIPAL

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The Northern Trust Company "Trustee" serves as the Trustee since December 31, 2013, the effective date of the amendment merging the Legacy Donnelley Plan with the Bowne Pension Plan. Principal Life Insurance Company "Principal" is the issuer of the group annuity contracts, which beginning December 31, 2013 the unallocated contractholder funds of such contracts became Plan assets, in conjunction with the effective date of the amendment merging the Legacy Donnelley Plan with the Bowne Pension Plan.

In addition, The Bank of New York Mellon/BNY Mellon, N.A. ("BNY Mellon") served as the trustee of the Bowne Pension Trust through its termination on August 25, 2014. Northern Trust assumed all assets of the Bowne Pension Trust during 2014. Accordingly, the Trustee, Principal and BNY Mellon have certified that the following data included in the accompanying financial statements is complete and accurate as specified:

- Investments (exclusive of the unallocated contracts), receivables, cash – non-interest bearing, liability to return collateral held under securities lending agreements, due to brokers for unsettled transactions, and

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEES AND PRINCIPAL (continued)

other payables as shown in the statements of net assets available for plan benefits as of November 30, 2015 and 2014 – certified by the Trustee

- Unallocated contracts as shown in the statements of net assets available for plan benefits as of November 30, 2015 and 2014 – certified by Principal
- Net investment income as shown in the statements of changes in net assets available for plan benefits for the year ended November 30, 2015 and August 26, 2014 through November 30, 2014, respectively – certified by the Trustee
- \$3,714,301 of the net investment income as shown in the statements of changes in net assets available for plan benefits for the period December 1, 2013 through August 25, 2014 – certified by BNY Mellon
- \$65,120 and \$(76,085) of the net investment income as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2015 and 2014, respectively – certified by Principal
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – certified by the Trustee and Principal
- Supplemental Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed) – certified by the Trustee
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions – certified by the Trustee.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – INVESTMENTS

The fair values of the Plan's investments that represent 5% or more of the Plan's net assets at November 30, 2015 and 2014, are summarized as follows:

	<u>2015</u>	<u>2014</u>
MFB NT Collective S&P 500 Index Fund	\$ 212,439,245	\$ 285,353,740
U.S. Treasury Bond 3.125%, Due 8-15-2044	-	226,650,878
Cash Collateral - NT Collective SL Core S/T Inv Fund	624,050,622	771,675,198

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 5 – INVESTMENTS (continued)

During the years ended November 30, 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by \$(19,858,025) and \$323,830,626, respectively as follows:

	<u>2015</u>	<u>2014</u>
U.S. government securities	\$ 3,306,701	\$ 122,718,569
Foreign government securities	(2,276,858)	350,203
Municipal bonds	(555,511)	1,471,325
Corporate debt securities	(39,819,893)	7,278,290
Preferred stock	(345,527)	(131,530)
Common stock	21,967,807	49,454,225
Short-term investments and common collective trusts	(13,696,690)	113,701,830
Registered investment companies	(14,601,127)	16,837,602
Annuity contracts	7,745	2,552
Partnership/Joint Venture interest	4,429,895	5,126,453
Real estate	13,174,730	6,949,382
Unallocated contracts	42,904	(97,152)
Hedge fund	-	25,016
Futures	8,939,727	-
Foreign currency loss	(431,928)	143,861
	<u><u>\$(19,858,025)</u></u>	<u><u>\$ 323,830,626</u></u>

NOTE 6 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 – Valuation based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

The following is a description by major asset categories of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at November 30, 2015 and 2014.

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets were classified as Level 1.

Collective trust funds—The fair values of participation units held in collective trusts are based on the NAV reported by the fund managers as of the financial statement dates and recent transaction prices, but are not quoted on active markets. As such, these are classified as Level 2. The investment objective of The JPMCB Strategic Property Fund is to produce a relatively high level of current income combined with a moderate appreciation by investing in improved real estate projects with stabilized occupancies. The objective of CF Wells Fargo Emerging Markets Equity Fund is to see long-term capital appreciation by investing at least 80% of its net assets in emerging market equity securities. The Fund seeks to outperform the MSCI Emerging Markets Index (Net Dividends).

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

Each collective trust provides for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement. There are no unfunded commitments associated with the collective trust funds held by the Plan.

Equity – The values of individual equity securities were based on quoted prices in active markets. Primarily, common stock and publicly traded registered investment companies are classified as equities. As such, these assets are classified as Level 1

Fixed income – Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. These valuation models involve utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, the Company classified these fixed income securities as Level 2. Additionally, this category includes underlying securities in trust owned life insurance policies which are invested in certain fixed income securities. These investments are not quoted on active markets; therefore, they are classified as Level 2.

Derivatives and other—This category includes various other assets in which carrying value approximates fair value. Additionally, this category includes investments in commodity and structured credit funds that are not quoted on active markets; therefore, they are classified as Level 2.

Real estate —The fair market value of real estate investment trusts is based on observable inputs for similar assets in active markets, for instance, appraisals and market comparables. Accordingly, the real estate investments were categorized as Level 2. The real estate investment trusts can be redeemed once per quarter and have no unfunded commitments.

Private equity— Includes the Plan's interest in various private equity funds that are valued by the investment manager on a periodic basis with models that use market, income and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Accordingly, this interest was categorized as Level 3.

Collateral held under securities lending agreements – The category includes cash collateral that has been invested in a cash equivalent collective trust fund. These securities are valued consistently with the collective trust funds and fixed income descriptions above. Accordingly, these securities are classified as Level 2. The collective trust has no redemption restrictions, can be redeemed daily, and have no unfunded commitments.

For Level 2 and Level 3 plan assets, management reviews significant investments on a quarterly basis including investigation of unusual fluctuations in price or returns and obtaining an understanding of the pricing methodology to assess the reliability of third-party pricing estimates.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets in which valuation is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2015, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 92,041,111	\$ -	\$ -	\$ 92,041,111
Collective trust funds.....	-	545,048,397	-	545,048,397
Equity*	837,842,400	-	-	837,842,400
Fixed income*	-	1,382,011,427	-	1,382,011,427
Derivatives and other.....	-	129,010	-	129,010
Real estate.....	-	135,632,208	-	135,632,208
Private equity.....	-	-	45,780,111	45,780,111
Collateral held under securities lending agreements.....	-	624,050,622	-	624,050,622
Total	\$929,883,511	\$2,686,871,664	\$ 45,780,111	\$ 3,662,535,286

* Includes investments within the securities lending agreement with a total fair value of \$641,844,400 as noted on the Statement of Net Assets.

The following table provides a summary of changes in fair value of the Plan's Level 3 assets:

	<i>Private Equity</i>
Balance – December 1, 2014.....	\$ 46,196,902
Unrealized gains.....	577,111
Realized gains.....	3,852,785
Purchases, Sales (net).....	(4,846,687)
Balance – November 30, 2015.....	\$ 45,780,111

The fair values of the Plan's assets at November 30, 2014, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 45,933,955	\$ 26,986,305	\$ -	\$ 72,920,260
Collective trust funds.....	-	661,481,827	-	661,481,827
Equity*	892,999,454	-	-	892,999,454
Fixed income*	-	1,367,960,514	-	1,367,960,514
Derivatives and other.....	-	499,194	-	499,194
Real estate.....	-	120,884,768	-	120,884,768
Private equity.....	-	-	46,196,902	46,196,902
Collateral held under securities lending agreements.....	-	771,675,198	-	771,675,198
Total	\$ 938,933,409	\$2,949,487,806	\$ 46,196,902	\$ 3,934,618,117

* Includes investments within the securities lending agreement with a total fair value of \$756,589,895 as noted on the Statement of Net Assets.

The following table provides a summary of changes in fair value of the Plan's Level 3 assets:

	<i>Private Equity</i>
Balance – December 1, 2013	\$ 0
Assets acquired as part of Legacy Donnelley Plan merger.....	43,397,756
Unrealized gains – net	11,978,487
Purchases, Sales, Issuances, and Settlements (net).....	(9,179,341)
Balance – November 30, 2014.....	\$ 46,196,902

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 7 – INSURANCE COMPANY ANNUITY CONTRACTS

In 1976, the Legacy Donnelley Plan entered into an insurance contract with Prudential Insurance Company of America ("Prudential"). Terms of the contract provide for a schedule of annual repayments of principal and interest over a 40-year term. Interest is currently earned on the contract at a 7% rate. The last payment under this contract was received on December 31, 2015.

The John Hancock Mutual Life Insurance Company group annuity contract represents annuities purchased to cover benefits accrued under the Legacy Donnelley Plan prior to January 25, 1951. This Contract was discontinued effective December 31, 2015.

The Great-West Life & Annuity Insurance Company group pension investment contract represents annuities purchased to cover benefits accrued to participants under the former R.R. Donnelley Norwest, Inc. Retirement Plan. The Norwest Plan was merged with and into the Legacy Donnelley Plan effective December 31, 1997.

NOTE 8 – TAX STATUS

The Internal Revenue Service ("IRS") issued a favorable determination letter dated October 20, 2014, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date.

U.S. GAAP requires the plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax interest or penalties related to uncertain tax positions. The Plan could be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company and other participating employers. The funding policy of the Company and the other participating employers is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan's independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. For fiscal year 2015 and 2014, the minimum required contribution was \$0 and \$10,754, respectively, and the funding standard carryover balance was \$10,754 and \$998,866, as of November 30, 2015 and 2014, respectively. As of November 30, 2015 and 2014, the Company believes it has met the minimum funding requirements of ERISA.

The Surface Transportation Extension Act of 2012 (the "Act") was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by \$65.3 and \$66.6 million for 2015 and 2014, respectively.

NOTE 10 – PRIORITIES UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Plan provides that the portion of the Trust allocable to participants and former participants of a terminating employer, after providing for any expenses of the termination which are to be borne by the Trust, shall be allocated

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 10 – PRIORITIES UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE (continued)

in the priority of categories set forth in Section 4044 of ERISA and regulations promulgated by the Pension Benefit Guaranty Corporation (“PBGC”) unless otherwise provided by law and regulations.

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to ERISA. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor’s pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, the PBGC does not guarantee all types of benefits under The Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically limiting the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2015 and 2014, that ceiling was \$5,011 and \$4,943 per month, respectively.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 11 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, an investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. As of November 30, 2015 and 2014, the Plan held U.S. treasury securities of \$661,237,531 and \$853,398,289, respectively, with notional values of future contracts of equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized gains attributable to U.S. treasury securities short-term future contracts were \$8,939,727 and \$53,998,175 for the years ended November 30, 2015 and 2014, respectively.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. There were no significant open Eurodollar option positions at November 30, 2015 and 2014.

NOTE 12 – SECURITIES LENDING

The Plan participates in a securities lending program through the Trustee. Securities lending utilizes certain existing securities of the Plan to earn additional income by loaning securities to approved banks and broker/dealers for a fee. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government or agency securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities. Loans are initially collateralized at least to 102% of the market value of the loaned securities. Cash collateral received is invested into the Core Short-Term Investment Fund managed by the Trustee similarly to a money market fund. Non-cash collateral received is held by the Trustee in a separate account and the Plan may not sell or repledge such non-cash collateral, and therefore has been excluded from the statement of net assets available for benefits

BOWNE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014

NOTE 12 – SECURITIES LENDING (continued)

The Plan receives a portion of the income earned on the cash collateral (or fee charged on non-cash collateral loans) and also continues to receive manufactured payments equal to the income earned on the loaned securities. Any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Plan. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities within its investments. At November 30, 2015 and 2014, \$641,844,400 and \$756,689,895, respectively of the Plan's investments were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 102% at both November 30, 2015 and 2014, respectively. The Plan recognizes the amount of the cash collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits, which was \$624,050,622 and \$771,675,198 as of November 30, 2015 and 2014, respectively. The November 30, 2014 financial statements are restated to present the collateral held under securities lending agreements and the obligation to return such collateral on the statement of net assets available for benefits and to include the collateral in Note 6 – Fair Value Measurements, in the tabular representation of the fair value of plan assets by category. The Plan may not repledge or sell the non-cash collateral received and accordingly does not record such collateral on the statement of net assets. The non cash collateral's fair value is \$32,417,363 and \$2,278,302 as of November 30, 2015 and 2014, respectively. Net income derived from the program was \$1,317,018 and \$1,506,857 for the years ended November 30, 2015 and 2014, respectively.

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 9, 2016, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

The sponsor of the Plan changed from RR Donnelley Financial, Inc. to R. R. Donnelley & Sons Company effective December 31, 2015.

In the fourth quarter of 2015, the Plan Administrator communicated to certain former employees the option to receive a lump-sum pension payment or annuity with payments computed in accordance with statutory requirements, beginning in the second quarter of 2016. Payments to eligible participants who elected to receive a lump-sum pension payment or annuity were funded from existing pension plan assets and constituted a complete settlement of the Company's pension liabilities with respect to these participants. The pension assets and liabilities were remeasured as of the payout date. The discount rates and actuarial assumptions used to calculate the payout were determined in accordance with federal regulations. As of the remeasurement date, the reduction in the reported pension obligation for these participants was \$319,657,049, compared to the payout amounts of approximately \$297,951,193. The Plan Sponsor recorded non-cash settlement charges of \$96,399,472 during the second quarter of 2016 in connection with the settlement payments.

BOWNE PENSION PLAN

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2015 AND 2014**

NOTE 14 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H FORM 5500 – 2014

The reconciliation between the financial statements and form 5500 are as follows:

	2014
Total assets per restated financial statements.....	\$ 3,947,513,723
Less collateral held under securities lending	(771,675,198)
TOTAL ASSETS PER THE FORM 5500 (Schedule H ,Part 1, line f).....	<u>\$ 3,175,838,525</u>

	2014
Total liabilities per restated financial statements.....	\$ 779,465,814
Less collateral held under securities lending	(771,675,198)
TOTAL LIABILITIES PER FORM 5500 (Schedule H ,Part 1, line k).....	<u>\$ 7,790,616</u>

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

2013 Plan Merger

The Retirement Benefit Plan (RBP) of R.R. Donnelley & Sons Company was merged into the Bowne Pension Plan effective December 31, 2013.

Since there is no guidance under PPA on how to reflect a merger, we have opted to demonstrate how the Prefunding Balance of the Bowne Pension Plan was rolled forward.

Line Description	RBP	Bowne	Bowne After Merger
7 Prefunding Balance, 12/1/2013	\$ 39,388	\$ 8,000,000	\$ 8,039,388
8 Portion Applied to 12/1/2013 MRC			10,754
9 Amount Remaining			\$ 8,028,634
10 Interest of 13.66%			1,096,711
13 Prefunding Balance, 12/1/2014			\$ 9,125,345

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2014), without regard to the interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.14%
Cash Balance Interest Crediting Rate	4.00%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

January 1, 2013 Plan Year

7.16%

December 1, 2013 Plan Year

7.16%

Trust Expenses Included in Target Normal Cost

Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premiums for the current year, rounded up to the nearest \$1,000

Participants Over the Age to Commence Required Minimum Distributions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2014

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley and Sons Company and Legacy Banta Salaried

Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Haddon

Employee Account Balance Interest Crediting Rate	7.50%
Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Other Assumptions Same as Legacy Bowne

Legacy Meredith Burda

Optional Payment Form Election Percentage 75% election of 50% J&S option and 25% election of single life annuity

Employee Account Balance Interest Crediting Rate 2.00% (expected 120% of Federal Mid-Term Rate)

Employee Account Balance Conversion Interest Rate 4.00% (expected 120% of 30-year Treasury securities interest rate)

Employee Account Balance Conversion Mortality Current 417(e) mortality table for lump sums

Retirement Age
 Terminated Vested Participants NRA as defined in Plan Provisions

Withdrawal Rates N/A

Surviving Spouse Benefit It is assumed that 75% of males and 75% of females have an eligible spouse.

Other Assumptions Same as Legacy Bowne

Legacy Moore Wallace

Optional Payment Form Election Percentage 100% election of a lump sum for the pension equity and special enhancement benefits.

 100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.

Retirement Age
 Terminated Vested Participants Age 62

Surviving Spouse Benefit It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Other Assumptions Same as Legacy Bowne

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2014
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality:</p>

Cash Balance Account

Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.

The account is credited at the end of each month with interest based on the 10-Year Treasury Rate plus 25 basis points, subject to a 2% floor and 7% cap.

Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Eligible for a vested benefit

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.

Annual Benefit

Accrued benefit payable at normal retirement age

Postponed Retirement
Eligibility

Age 65

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Account

The participant will continue to earn interest credits and the balance will be converted at the postponed retirement date.

Definitions

Credited Service

Credited service is measured in completed years and months.

Compensation

Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum.

Plan Year

December 1 to November 30.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan

December 31, 1940. Restated effective January 1, 2005.
Effective December 31, 2013, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program

Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.

Career Average

Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–64	0.25%
65+	0.50%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Formula

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year

No additional pay credits will be granted after January 1, 2005

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Three years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Traditional Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement¹
Eligibility

25 continuous years of service

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months

Credited Service

All service while participating in the Plan. Credited service is measured in completed years and months

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.

Optional Lump Sum

Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered
Compensation Level

The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan January 1, 1952. Restated effective August 1, 2003.

Eligibility An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

Employees in a collective bargaining unit are not eligible

After December 31, 2011, no additional individuals shall become participants of the plan.

Career Average Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility Age 65

Benefit

The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:

- (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,
- (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or
- (c) 0.70% for all other participants

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.</p> <p>If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.</p>
Vested Termination Benefits Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or
 - (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than
- (d) \$29.00 times years of credited service

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Fifteen years of vesting service

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service

Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and 1 year of service.
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	Monthly benefit (greater of (i) or (ii) below): (i) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (ii) Monthly annuity equal to \$17.00 for each year of credited service
Early Retirement Eligibility	Age 60 and 10 years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement Eligibility	15 years of Vesting Service
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	Total service from date of hire to date of termination Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994
Credited Service	Service after date of employment to termination of employment Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a section 125 or section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company

Eligibility A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.

After December 31, 2013, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

The monthly amount of normal pension payable is the sum of:

\$8.00 for each year of Credited Service through December 31, 1991;

\$15.00 for each year of Credited Service from 1992–2005;

\$16.00 for each year of Credited Service from 2006–2007;

\$18.00 for each year of Credited Service from 2008–2009; and

\$20.00 for each year of Credited Service after December 31, 2009

Early Retirement
Eligibility

Age 55 and five years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Age 50 and 10 years of Vesting Service

Benefit
Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

A participant is 100% vested upon completion of 5 years of Vesting Service

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions
Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.

Normal Form of Benefit
Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity

Early, Disabled, or Deferred Retirement Single life annuity. If married, 50% joint and survivor annuity

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

An employee becomes a participant on the first day of
the month coinciding with or next following date of
employment, unless they are members of a union
represented by a collective bargaining agreement which
has not assented to coverage by the Plan. Effective
December 31, 1997 only G.C.I.U. employees in
Bloomsburg are eligible to become new participants in
the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Equal to the sum of the Noncontributory Retirement
Income described below, and the Optional Contributory
Retirement Income, if any, described below.

A participant's monthly Noncontributory Retirement
Income is equal to the product of Benefit Service and the
appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U	\$24.00	1/1/09 - 12/31/09
Local 732-C (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown) Frozen 12/31/1997		
Office & Management (All Locations) Frozen 12/31/1997		

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

A participant's monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and 1/2% (.015) of the participant's Compensation earned in each year, after 1988, during which the required Participant Contributions are made.

Early Retirement
 Eligibility

Age 55 and 20 years of Vesting Service

Benefit Reduction for Early Payment

Actuarial equivalence

Disability Retirement
 Eligibility

N/A

Benefit

N/A

Preretirement Surviving Spouse Benefit
 Eligibility

Three year of Vesting Service

Benefit

Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.

If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

Three years of Vesting Service

Benefit

The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions
Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of \$3,600.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Benefit Service	Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.
Vesting Service	A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company.
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or Lump Sum.
Actuarial Equivalence	6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal Mid-Term Rate

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

**Legacy Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P.
and R.R. Donnelley Printing Company**

Effective Date of Original Plan

September 1, 1938. Restated effective August 31, 2010.
Effective August 31, 2010, the plan was merged into the
Retirement Benefit Plan of R.R. Donnelley & Sons
Company.

Eligibility

Nonbargaining class who prior to December 31, 1991,
was a participant in the Restated Retirement Income
Plan for Non-Bargaining Unit Employees of Meredith
Burda Company, Limited Partnership (GA 61148).

Employee of the Meredith Burda Corporation and who
prior to December 31, 1991, was a participant in the
Restated Retirement Income Plan for Employees of
Meredith Burda Corporation (GA 8664).

After December 31, 1991, no further employee shall be
an eligible employee (provided that participants in GA
8664 whose accrued benefits transferred to the plan
upon the merger effective August 31, 1997, shall be
considered participants).

Normal Retirement
Eligibility

Age 65 (Age 62 and 15 years of plan participation for the
bargaining class, but no later than age 65)

Benefit

The accrued benefit as of December 31, 1991.
Payments received guaranteed to be at least equal to
participant's contribution account.

Early Retirement
Eligibility

Age 55 and 10 years of plan participation or age 62

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Benefit Reduction for Early Payment

The reduction factors are:

Number of Years Early Retirement Date Precedes Normal Retirement Date	Factor
1	0.9125
2	0.8347
3	0.7653
4	0.7031
5	0.6473
6	0.5971
7	0.5516
8	0.5104
9	0.4732
10	0.4392

Disability Retirement Eligibility

Age 55

Benefit

Accrued benefit on disability retirement date reduced to reflect the fact that the disability retirement precedes normal retirement date. Reduction factors are equal to those applied to early retirement.

Preretirement Surviving Spouse Benefit Eligibility

Qualified married participant fully or partially vested in an accrued benefit

Benefit

Greater of (a) and (b) below:

- (a) Survivor Annuity Death Benefit—Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement date, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
- (b) Single Sum Death Benefit—Lump sum payment of the participant's contribution account on date of death payable to beneficiary.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

20% after three years of vesting plus 20% per year thereafter, up to 100%

Benefit

Equal to the sum of (a) and (b) below:

- (a) The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account.
- (b) Vesting percentage times the excess of the accrued benefit as of the date of termination over (a) above.

Late Retirement
Eligibility

Maximum age is 70½

Benefit

Benefit credit continued to be earned until attained age 65. Retirement benefits after age 65 are increased by an amount that can be provided by the accumulation of benefit payments between age 65 and actual retirement.

Readjustment Allowance Benefit
Eligibility

Active participant who has attained age 62 with five years of service, but not attained age 65, and retires during this period

Benefit

Single sum payment or fixed period installments, not to exceed six months. Monthly compensation multiplied by an adjustment factor based on the participant's attained age, as described in the plan. This allowance benefit is in addition to the other retirement benefits allowed under the plan.

Supplemental Income

The monthly retirement income which a plan member receives at retirement will vary depending upon the investment performance of the separate account. However, a minimum benefit equal to the retirement income paid at retirement is guaranteed. If the variable retirement income is less than the minimum benefit, the difference is paid as a supplemental income.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Participant's Contribution Account

Participant's contributions before September 1, 1982 accumulated to date of determination with interest.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

The optional forms of benefit payments are:

- 5 or 10 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100
- Single life annuity with modified cash refund of the Participant's Contribution Account

Participant's Contribution Account Conversion

417(e) mortality and interest on 30-year Treasury securities for the July preceding the 12-month period beginning on September 1 that contains the benefit starting date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65
Benefit	0.70% of pensionable earnings for each year after 2004

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

² Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

- (a) 4%
- (b) Years of credited service between July 1, 1997 and December 31, 2000
- (c) Final average compensation, (frozen as of December 31, 2000)

³The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit

Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions
Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The Specialty Converting (KCS) Component Plan was closed to new participants and benefit accruals were ceased as of December 31, 2013.
- The Book Group Component Plan was closed to new participants and benefit accruals were ceased as of December 31, 2014

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

BOWNE PENSION PLAN

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (Acquired and Disposed Within Year)

FOR THE PERIOD FROM DECEMBER 1, 2014 THROUGH NOVEMBER 30, 2015

Employer Identification Number: 13-2618477, Plan Number 001

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
#REORG/CATAMARAN CASH MERGER 07/24/15 Total	Common Stock	\$ (1,270,002)	\$ -
#REORG/CATAMARAN CASH MERGER 07/24/15 Total	Common Stock	-	2,408,471
#REORG/GLOBE SPECIALTY METALS INC STOCK MERGER FERROGLOBE PLC 221CAG1 12-24-15	Common Stock	(216,401)	-
#REORG/GLOBE SPECIALTY METALS INC STOCK MERGER FERROGLOBE PLC 221CAG1 12-24-15	Common Stock	-	467,461
#REORG/GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015 Total	Common Stock	(2,948,465)	-
#REORG/GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015 Total	Common Stock	-	2,761,102
#REORG/GOOGLE NAME CHANGE ALPHABET 261NAD1 10-05-2015 Total	Common Stock	(5,578,676)	-
#REORG/GOOGLE NAME CHANGE ALPHABET 261NAD1 10-05-2015 Total	Common Stock	-	4,456,668
#REORG/HEWLETT PACKARD CO COM NAME CHANGE HP INC 261UA51 11-01-2015 Total	Common Stock	(133,203)	-
#REORG/HEWLETT PACKARD CO COM NAME CHANGE HP INC 261UA51 11-01-2015 Total	Common Stock	-	118,706
#REORG/PREMIERE GLOBAL SVCS INC COM CASH MERGER 12-9-2015 Total	Common Stock	(27,410)	-
#REORG/PREMIERE GLOBAL SVCS INC COM CASH MERGER 12-9-2015 Total	Common Stock	-	340,303
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG Total	Corporate Debt Securities	(503,399)	-
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG Total	Corporate Debt Securities	-	98,434
2U INC COM Total	Common Stock	(2,340)	-
2U INC COM Total	Common Stock	-	189,892
3D SYS CORP DEL COM NEW STK Total	Common Stock	(367,724)	-
3D SYS CORP DEL COM NEW STK Total	Common Stock	-	292,318
3I GROUP ORD GBP0.738636 Total	Common Stock	(582,741)	-
3I GROUP ORD GBP0.738636 Total	Common Stock	-	237,414
ABACUS PROPERTY GR NPV (STAPLED) Total	Foreign Government Securities	(1,104,569)	-
ABACUS PROPERTY GR NPV (STAPLED) Total	Foreign Government Securities	-	463,087
ABBVIE INC FIXED 4.5% DUE 05-14-2035 Total	Corporate Debt Securities	(2,065,449)	-
ABBVIE INC FIXED 4.5% DUE 05-14-2035 Total	Corporate Debt Securities	-	572,346
ABBVIE INC FIXED 4.7% DUE 05-14-2045 Total	Corporate Debt Securities	(1,024,249)	-
ABBVIE INC FIXED 4.7% DUE 05-14-2045 Total	Corporate Debt Securities	-	300,055
ACCIONA SA EUR1 Total	Common Stock	(428,885)	-
ACCIONA SA EUR1 Total	Common Stock	-	374,956
ACE INA HLDGS INC 4.35% DUE 11-03-2045 Total	Corporate Debt Securities	(1,231,913)	-
ACE INA HLDGS INC 4.35% DUE 11-03-2045 Total	Corporate Debt Securities	-	884,886
ACS ACTIVIDADES CO EUR0.5 Total	Common Stock	(510,355)	-
ACS ACTIVIDADES CO EUR0.5 Total	Common Stock	-	910,998
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 Total	Corporate Debt Securities	(139,398)	-
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 Total	Corporate Debt Securities	-	142,878
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 Total	Corporate Debt Securities	(1,039,535)	-
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 Total	Corporate Debt Securities	-	540,175
ACTAVIS FUNDING SCS FIXED 3.8% DUE 03-15-2025 Total	Corporate Debt Securities	(199,290)	-
ACTAVIS FUNDING SCS FIXED 3.8% DUE 03-15-2025 Total	Corporate Debt Securities	-	203,092
ADOBE SYS INC COM Total	Common Stock	(1,269,110)	-
ADOBE SYS INC COM Total	Common Stock	-	1,963,606
ADR ALIBABA GROUP HLDG LTD-SP A Total	Common Stock	(5,131,144)	-
ADR ALIBABA GROUP HLDG LTD-SP A Total	Common Stock	-	2,421,849

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
ADR BAIDU INC SPONSORED ADR Total	Common Stock	(555,227)	-
ADR BAIDU INC SPONSORED ADR Total	Common Stock	-	3,858,064
ADR NOVO-NORDISK A S ADR Total	Common Stock	(846,221)	-
ADR NOVO-NORDISK A S ADR Total	Common Stock	-	760,024
ADR TEVA PHARMACEUTICAL INDS Total	Common Stock	(922,629)	-
ADR TEVA PHARMACEUTICAL INDS Total	Common Stock	-	856,558
AES CORP COM Total	Common Stock	(521,149)	-
AES CORP COM Total	Common Stock	-	542,180
AGNICO-EAGLE MINES LTD COM Total	Common Stock	(8,087)	-
AGNICO-EAGLE MINES LTD COM Total	Common Stock	-	362,562
AIRCASTLE LTD 5.5% DUE 02-15-2022 Total	Corporate Debt Securities	(65,000)	-
AIRCASTLE LTD 5.5% DUE 02-15-2022 Total	Corporate Debt Securities	-	69,631
AKBANK T A S 5.125% DUE 03-31-2025 Total	Corporate Debt Securities	(510,041)	-
AKBANK T A S 5.125% DUE 03-31-2025 Total	Corporate Debt Securities	-	504,750
AKKA TECHNOLOGIES RIGHTS 31/12/2049 Total	Common Stock	-	14
AKKA TECHNOLOGIES EUR1.53 Total	Common Stock	-	165,090
ALASKA AIR GROUP INC COM Total	Common Stock	(173,368)	-
ALASKA AIR GROUP INC COM Total	Common Stock	-	872,372
ALEXION PHARMACEUTICALS INC COM Total	Common Stock	(918,927)	-
ALEXION PHARMACEUTICALS INC COM Total	Common Stock	-	1,633,401
ALLEGHENY TECHNOLOGIES INC COM Total	Common Stock	(1,494,419)	-
ALLEGHENY TECHNOLOGIES INC COM Total	Common Stock	-	510,136
ALLSTATE CORP COM Total	Common Stock	(76,283)	-
ALLSTATE CORP COM Total	Common Stock	-	773,509
ALLY FINL INC COM Total	Common Stock	(1,099,016)	-
ALLY FINL INC COM Total	Common Stock	-	682,947
ALPHABET INC CAP STK CL A CAP STK CL A Total	Common Stock	-	387,138
ALPHABET INC CAP STK CL C CAP STK CL C Total	Common Stock	-	150,530
ALPS ELECTRIC CO NPV Total	Common Stock	(565,538)	-
ALPS ELECTRIC CO NPV Total	Common Stock	-	1,052,564
ALTium NPV Total	Common Stock	(59,259)	-
ALTium NPV Total	Common Stock	-	88,536
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000 Total	Corporate Debt Securities	(998,245)	-
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000 Total	Corporate Debt Securities	-	366,359
ALTRIA GROUP INC COM Total	Common Stock	(656,810)	-
ALTRIA GROUP INC COM Total	Common Stock	-	639,304
AMAZON COM INC COM Total	Common Stock	(3,437,115)	-
AMAZON COM INC COM Total	Common Stock	-	8,029,705
AMERICAN AIRLINES INC COM USD1 Total	Common Stock	(556,946)	-
AMERICAN AIRLINES INC COM USD1 Total	Common Stock	-	864,763
AMERICAN EXPRESS CO Total	Common Stock	(1,558,013)	-
AMERICAN EXPRESS CO Total	Common Stock	-	1,408,013
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045 REG Total	Corporate Debt Securities	(397,044)	-
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045 REG Total	Corporate Debt Securities	-	404,196
AMERIPRISE FINL INC COM Total	Common Stock	(418,290)	-
AMERIPRISE FINL INC COM Total	Common Stock	-	1,620,461
AMGEN INC 4.4% 05-01-2045 Total	Corporate Debt Securities	(1,038,793)	-
AMGEN INC 4.4% 05-01-2045 Total	Corporate Debt Securities	-	994,604
ANA HOLDINGS INC NPV Total	Common Stock	(1,123,593)	-
ANA HOLDINGS INC NPV Total	Common Stock	-	1,210,173
ANHEUSER BUSCH 3.75% DUE 07-15-2042 Total	Corporate Debt Securities	(620,449)	-
ANHEUSER BUSCH 3.75% DUE 07-15-2042 Total	Corporate Debt Securities	-	144,459

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
ANTHEM INC COM Total	Common Stock	-	2,223,201
AON PLC 4.45% DUE 05-24-2043 Total	Corporate Debt Securities	(400,550)	-
AON PLC 4.45% DUE 05-24-2043 Total	Corporate Debt Securities	-	398,772
AOYAMA TRADING CO NPV Total	Common Stock	(53,123)	-
AOYAMA TRADING CO NPV Total	Common Stock	-	559,553
APACHE CORP 5.1% DUE 09-01-2040 Total	Corporate Debt Securities	(276,769)	-
APACHE CORP 5.1% DUE 09-01-2040 Total	Corporate Debt Securities	-	26,500
APPLE INC 3.85% DUE 05-04-2043 Total	Corporate Debt Securities	(440,733)	-
APPLE INC 3.85% DUE 05-04-2043 Total	Corporate Debt Securities	-	1,043,073
APPLE INC 4.375% DUE 05-13-2045 Total	Corporate Debt Securities	(956,496)	-
APPLE INC 4.375% DUE 05-13-2045 Total	Corporate Debt Securities	-	617,295
APPLE INC COM STK Total	Common Stock	(2,898,707)	-
APPLE INC COM STK Total	Common Stock	-	1,735,344
APPLIED MATLS INC 5.1% DUE 10-01-2035 Total	Corporate Debt Securities	(1,041,355)	-
APPLIED MATLS INC 5.1% DUE 10-01-2035 Total	Corporate Debt Securities	-	498,642
ARCHER-DANIELS-MIDLAND CO COM Total	Common Stock	(595,132)	-
ARCHER-DANIELS-MIDLAND CO COM Total	Common Stock	-	559,080
ARMSTRONG WORLD INDS INC NEW COM STK Total	Common Stock	(80,539)	-
ARMSTRONG WORLD INDS INC NEW COM STK Total	Common Stock	-	315,013
ASPEN TECHNOLOGY INC COM Total	Common Stock	(438,248)	-
ASPEN TECHNOLOGY INC COM Total	Common Stock	-	154,281
ASSURED GUARANTY LTD COMMON STK Total	Common Stock	(1,011,446)	-
ASSURED GUARANTY LTD COMMON STK Total	Common Stock	-	20,148
AT&T INC 3.4% DUE 05-15-2025 Total	Corporate Debt Securities	(777,691)	-
AT&T INC 3.4% DUE 05-15-2025 Total	Corporate Debt Securities	-	759,283
AT&T INC 4.3 DUE 12-15-2042 Total	Corporate Debt Securities	(112,351)	-
AT&T INC 4.3 DUE 12-15-2042 Total	Corporate Debt Securities	-	92,953
AT&T INC 4.35% DUE 06-15-2045 Total	Corporate Debt Securities	(1,397,113)	-
AT&T INC 4.35% DUE 06-15-2045 Total	Corporate Debt Securities	-	874,942
AT&T INC 4.75% DUE 05-15-2046 Total	Corporate Debt Securities	(2,216,593)	-
AT&T INC 4.75% DUE 05-15-2046 Total	Corporate Debt Securities	-	554,545
AT&T INC 4.8% DUE 06-15-2044 Total	Corporate Debt Securities	(735,986)	-
AT&T INC 4.8% DUE 06-15-2044 Total	Corporate Debt Securities	-	1,095,531
AURORA LPG HOLDING AS Total	Common Stock	(44,824)	-
AURORA LPG HOLDING AS Total	Common Stock	-	42,033
AUST & NZ BANK GRP NPV Total	Common Stock	(1,225,108)	-
AUST & NZ BANK GRP NPV Total	Common Stock	-	3,280,273
AUSTRALIA & NEW 3.7% DUE 11-16-2025 Total	Corporate Debt Securities	(518,066)	-
AUSTRALIA & NEW 3.7% DUE 11-16-2025 Total	Corporate Debt Securities	-	529,178
AUTONATION INC 4.5% DUE 10-01-2025 Total	Corporate Debt Securities	(184,377)	-
AUTONATION INC 4.5% DUE 10-01-2025 Total	Corporate Debt Securities	-	189,134
AVIVA ORD GBP0.25 Total	Common Stock	-	39,107
BANK AMER CORP 3.95% DUE 04-21-2025 Total	Corporate Debt Securities	(114,899)	-
BANK AMER CORP 3.95% DUE 04-21-2025 Total	Corporate Debt Securities	-	116,750
BANK AMER CORP 4% DUE 01-22-2025 Total	Corporate Debt Securities	(1,990,924)	-
BANK AMER CORP 4% DUE 01-22-2025 Total	Corporate Debt Securities	-	1,024,305
BANK AMER CORP 4.75% DUE 04-21-2045 Total	Corporate Debt Securities	(1,068,641)	-
BANK AMER CORP 4.75% DUE 04-21-2045 Total	Corporate Debt Securities	-	130,335
BANK AMER CORP 4.875% DUE 04-01-2044 Total	Corporate Debt Securities	(1,066,642)	-
BANK AMER CORP 4.875% DUE 04-01-2044 Total	Corporate Debt Securities	-	1,002,100
BANK AMER CORP 5% DUE 01-21-2044 Total	Corporate Debt Securities	(17,137)	-
BANK AMER CORP 5% DUE 01-21-2044 Total	Corporate Debt Securities	-	1,121,008

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
BANK NEW YORK MELLON CORP COM STK Total	Common Stock	(6,887,626)	-
BANK NEW YORK MELLON CORP COM STK Total	Common Stock	-	2,300,775
BARRICK N AMER FIN 5.75% DUE 05-01-2043 Total	Corporate Debt Securities	(258,143)	-
BARRICK N AMER FIN 5.75% DUE 05-01-2043 Total	Corporate Debt Securities	-	858,120
BASLER KTBK PTG CHF8.50 Total	Common Stock	(148,616)	-
BASLER KTBK PTG CHF8.50 Total	Common Stock	-	30,990
BAXTER INTL INC 4.5% DUE 06-15-2043 Total	Corporate Debt Securities	(715,042)	-
BAXTER INTL INC 4.5% DUE 06-15-2043 Total	Corporate Debt Securities	-	632,282
BBVA(BILB-VIZ-ARG) EUR0.49 Total	Common Stock	(201,022)	-
BBVA(BILB-VIZ-ARG) EUR0.49 Total	Common Stock	-	178,601
BE SEMICONDUCTOR EUR0.90 Total	Common Stock	(97,304)	-
BE SEMICONDUCTOR EUR0.90 Total	Common Stock	-	602,108
BECHTLE AG NPV Total	Common Stock	(55,377)	-
BECHTLE AG NPV Total	Common Stock	-	52,311
BECTON DICKINSON & 4.685% DUE 12-15-2044 Total	Corporate Debt Securities	(1,325,000)	-
BECTON DICKINSON & 4.685% DUE 12-15-2044 Total	Corporate Debt Securities	-	434,476
BERKLEY GP HOLDINGS Total	Common Stock	(1,748,731)	-
BERKLEY GP HOLDINGS Total	Common Stock	-	298,859
BG GROUP ORD GBP0.10 Total	Common Stock	(435,843)	-
BG GROUP ORD GBP0.10 Total	Common Stock	-	3,180,839
BHP BILLITON FIN 5% DUE 09-30-2043 Total	Corporate Debt Securities	(531,613)	-
BHP BILLITON FIN 5% DUE 09-30-2043 Total	Corporate Debt Securities	-	293,523
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 Total	Common Stock	(253,837)	-
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 Total	Common Stock	-	1,639,794
BK NEW YORK INC FIXED 3% DUE 02-24-2025 Total	Corporate Debt Securities	(908,053)	-
BK NEW YORK INC FIXED 3% DUE 02-24-2025 Total	Corporate Debt Securities	-	922,722
BOEING CO COM Total	Common Stock	(642,346)	-
BOEING CO COM Total	Common Stock	-	616,671
BOLIDEN AB NPV Total	Common Stock	(1,008,233)	-
BOLIDEN AB NPV Total	Common Stock	-	1,040,117
BORGWARNER INC 4.375% DUE 03-15-2045 Total	Corporate Debt Securities	(956,976)	-
BORGWARNER INC 4.375% DUE 03-15-2045 Total	Corporate Debt Securities	-	918,120
BORUSSIA DORTMUND NPV Total	Common Stock	(22,479)	-
BORUSSIA DORTMUND NPV Total	Common Stock	-	165,339
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000 Total	Corporate Debt Securities	(374,843)	-
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000 Total	Corporate Debt Securities	-	40,505
BROWN FORMAN CORP 4.5% DUE 07-15-2045 Total	Corporate Debt Securities	(470,986)	-
BROWN FORMAN CORP 4.5% DUE 07-15-2045 Total	Corporate Debt Securities	-	478,904
BRUCE MANSFIELD 6.85% DUE 06-01-2034 Total	Corporate Debt Securities	(154,370)	-
BRUCE MANSFIELD 6.85% DUE 06-01-2034 Total	Corporate Debt Securities	-	11,178
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 Total	Corporate Debt Securities	(586,608)	-
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045 Total	Corporate Debt Securities	-	589,895
BURL NORTHN SANTA 4.375% DUE 09-01-2042 Total	Corporate Debt Securities	(271,721)	-
BURL NORTHN SANTA 4.375% DUE 09-01-2042 Total	Corporate Debt Securities	-	25,370
CAMERON INTL CORP COM STK Total	Common Stock	(515,686)	-
CAMERON INTL CORP COM STK Total	Common Stock	-	2,611,181
CANADIAN IMP BANK COM NPV Total	Common Stock	(475,602)	-
CANADIAN IMP BANK COM NPV Total	Common Stock	-	2,124,708
CANADIAN SOLAR INC COM Total	Common Stock	(29,806)	-
CANADIAN SOLAR INC COM Total	Common Stock	-	25,551
CAP 1 FINL CORP 4.2% DUE 10-29-2025 Total	Corporate Debt Securities	(494,960)	-
CAP 1 FINL CORP 4.2% DUE 10-29-2025 Total	Corporate Debt Securities	-	490,543

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
CARDINAL HLTH INC 4.9% DUE 09-15-2045 Total	Corporate Debt Securities	(309,684)	-
CARDINAL HLTH INC 4.9% DUE 09-15-2045 Total	Corporate Debt Securities	-	311,426
CAREER EDUCATION C COM USD0.01 Total	Common Stock	(391,306)	-
CAREER EDUCATION C COM USD0.01 Total	Common Stock	-	6,678
CATELLA AB SER'B'NPV Total	Common Stock	(27,187)	-
CATELLA AB SER'B'NPV Total	Common Stock	-	5,755
CBRE GROUP INC CL A CL A Total	Common Stock	(332,672)	-
CBRE GROUP INC CL A CL A Total	Common Stock	-	884,109
CBS CORP NEW 4.6% DUE 01-15-2045 Total	Corporate Debt Securities	(340,518)	-
CBS CORP NEW 4.6% DUE 01-15-2045 Total	Corporate Debt Securities	-	324,861
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 Total	Corporate Debt Securities	(1,780,000)	-
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 Total	Corporate Debt Securities	-	392,289
CEGEDIM EUR0.9528 Total	Common Stock	(36,683)	-
CEGEDIM EUR0.9528 Total	Common Stock	-	3,707
CELGENE CORP 5% DUE 08-15-2045 Total	Corporate Debt Securities	(1,290,777)	-
CELGENE CORP 5% DUE 08-15-2045 Total	Corporate Debt Securities	-	476,523
CENCOSUD S A 144A 6.625% DUE 02-12-2045 BEO Total	Corporate Debt Securities	(419,618)	-
CENCOSUD S A 144A 6.625% DUE 02-12-2045 BEO Total	Corporate Debt Securities	-	414,450
CENKOS SECURITIES ORD GBP0.01 Total	Common Stock	(27,493)	-
CENKOS SECURITIES ORD GBP0.01 Total	Common Stock	-	10,516
CENTRAL JAPAN RLWY NPV Total	Common Stock	(1,110,714)	-
CENTRAL JAPAN RLWY NPV Total	Common Stock	-	822,556
CENTURYLINK INC COM Total	Common Stock	(313,820)	-
CENTURYLINK INC COM Total	Common Stock	-	1,383,415
CF INDS HLDGS INC COM Total	Common Stock	(666,210)	-
CF INDS HLDGS INC COM Total	Common Stock	-	330,629
CHALLENGER LTD NPV Total	Common Stock	(317,995)	-
CHALLENGER LTD NPV Total	Common Stock	-	604,064
CHARTER 6.484% DUE 10-23-2045 Total	Corporate Debt Securities	(1,830,107)	-
CHARTER 6.484% DUE 10-23-2045 Total	Corporate Debt Securities	-	1,120,418
CHEVRON CORP FIXED 3.326% DUE 11-17-2015 Total	Corporate Debt Securities	(320,000)	-
CHEVRON CORP FIXED 3.326% DUE 11-17-2015 Total	Corporate Debt Securities	-	323,805
CHICOS FAS INC COM Total	Common Stock	(22,578)	-
CHICOS FAS INC COM Total	Common Stock	-	205,530
CI FINANCIAL CORP COMSTK Total	Common Stock	(488,595)	-
CI FINANCIAL CORP COMSTK Total	Common Stock	-	438,172
CISCO SYSTEMS INC Total	Common Stock	(102,254)	-
CISCO SYSTEMS INC Total	Common Stock	-	105,086
CITIGROUP INC 4.4% DUE 06-10-2025 Total	Corporate Debt Securities	(1,633,309)	-
CITIGROUP INC 4.4% DUE 06-10-2025 Total	Corporate Debt Securities	-	1,396,508
CITIGROUP INC 4.45% DUE 09-29-2027 Total	Corporate Debt Securities	(2,254,914)	-
CITIGROUP INC 4.45% DUE 09-29-2027 Total	Corporate Debt Securities	-	683,165
CITIGROUP INC 4.65% DUE 07-30-2045 Total	Corporate Debt Securities	(1,133,354)	-
CITIGROUP INC 4.65% DUE 07-30-2045 Total	Corporate Debt Securities	-	490,260
CITIGROUP INC 4.95% DUE 11-07-2043 Total	Corporate Debt Securities	(1,414,299)	-
CITIGROUP INC 4.95% DUE 11-07-2043 Total	Corporate Debt Securities	-	1,094,100
CITIGROUP INC 5.3 DUE 05-06-2044 Total	Corporate Debt Securities	(133,662)	-
CITIGROUP INC 5.3 DUE 05-06-2044 Total	Corporate Debt Securities	-	464,113
CITIGROUP INC 5.875% DUE 02-22-2033 Total	Corporate Debt Securities	(128,531)	-
CITIGROUP INC 5.875% DUE 02-22-2033 Total	Corporate Debt Securities	-	127,269
CITIGROUP INC 6% DUE 10-31-2033 Total	Corporate Debt Securities	(750,406)	-
CITIGROUP INC 6% DUE 10-31-2033 Total	Corporate Debt Securities	-	727,171

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CITIGROUP INC 6.125% DUE 08-25-2036 Total	Corporate Debt Securities	(98,110)	-
CITIGROUP INC 6.125% DUE 08-25-2036 Total	Corporate Debt Securities	-	1,726,995
CITIGROUP INC 6.675% DUE 09-13-2043 Total	Corporate Debt Securities	(211,488)	-
CITIGROUP INC 6.675% DUE 09-13-2043 Total	Corporate Debt Securities	-	262,802
CITIGROUP INC COM NEW COM NEW Total	Common Stock	(1,876,524)	-
CITIGROUP INC COM NEW COM NEW Total	Common Stock	-	1,359,993
CME GROUP INC 5.3 09-15-2043 Total	Corporate Debt Securities	(1,934,537)	-
CME GROUP INC 5.3 09-15-2043 Total	Corporate Debt Securities	-	290,950
CNOOC FIN 2013 LTD 3% DUE 05-09-2023 Total	Corporate Debt Securities	(220,243)	-
CNOOC FIN 2013 LTD 3% DUE 05-09-2023 Total	Corporate Debt Securities	-	1,563,945
CNOOC LTD HKD0.02 Total	Common Stock	(281,576)	-
CNOOC LTD HKD0.02 Total	Common Stock	-	509,246
COLGATE-PALMOLIVE CO 4% DUE 08-15-2045 Total	Corporate Debt Securities	(493,792)	-
COLGATE-PALMOLIVE CO 4% DUE 08-15-2045 Total	Corporate Debt Securities	-	497,646
COMCAST CORP NEW 4.25% DUE 01-15-2033 Total	Corporate Debt Securities	(75,462)	-
COMCAST CORP NEW 4.25% DUE 01-15-2033 Total	Corporate Debt Securities	-	31,250
COMCAST CORP NEW 4.6% DUE 08-15-2045 Total	Corporate Debt Securities	(1,823,517)	-
COMCAST CORP NEW 4.6% DUE 08-15-2045 Total	Corporate Debt Securities	-	1,061,262
COMMONWEALTH BANK OF AUSTRALIA NPV Total	Common Stock	(240,125)	-
COMMONWEALTH BANK OF AUSTRALIA NPV Total	Common Stock	-	2,223,803
CONFORMIS INC COM Total	Common Stock	(43,275)	-
CONFORMIS INC COM Total	Common Stock	-	60,129
CONNECT GROUP PLC ORD GBP0.05 SUB RIGHTS(NIL Total	Common Stock	-	21,336
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 Total	Corporate Debt Securities	(124,488)	-
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 Total	Corporate Debt Securities	-	717,265
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG Total	Corporate Debt Securities	(120,389)	-
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG Total	Corporate Debt Securities	-	32,678
CONS EDISON CO N Y 4.5% DUE 12-01-2045 Total	Corporate Debt Securities	(854,145)	-
CONS EDISON CO N Y 4.5% DUE 12-01-2045 Total	Corporate Debt Securities	-	511,832
CONS EDISON CO N Y 4.625% DUE 12-01-2054 Total	Corporate Debt Securities	(115,323)	-
CONS EDISON CO N Y 4.625% DUE 12-01-2054 Total	Corporate Debt Securities	-	208,429
CONTROL4 CORP COM Total	Common Stock	(299,547)	-
CONTROL4 CORP COM Total	Common Stock	-	195,507
COOPER TIRE & RUBBER CO COM, NO PAR Total	Common Stock	(795,137)	-
COOPER TIRE & RUBBER CO COM, NO PAR Total	Common Stock	-	309,446
CRED SUIS GP FUN LTD BNDS 144A 4.875% DUE 05-15-2045 BEO Total	Corporate Debt Securities	(1,609,719)	-
CRED SUIS GP FUN LTD BNDS 144A 4.875% DUE 05-15-2045 BEO Total	Corporate Debt Securities	-	955,095
CSX CORP 4.5% DUE 08-01-2054 Total	Corporate Debt Securities	(634,649)	-
CSX CORP 4.5% DUE 08-01-2054 Total	Corporate Debt Securities	-	376,717
CUMMINS INC 4.875% DUE 10-01-2043 Total	Corporate Debt Securities	(257,851)	-
CUMMINS INC 4.875% DUE 10-01-2043 Total	Corporate Debt Securities	-	224,561
CVS HEALTH CORP 5.125% DUE 07-20-2045 Total	Corporate Debt Securities	(2,261,715)	-
CVS HEALTH CORP 5.125% DUE 07-20-2045 Total	Corporate Debt Securities	-	180,733
CYPRESS SEMICONDUCTOR CORP COM Total	Common Stock	(150,760)	-
CYPRESS SEMICONDUCTOR CORP COM Total	Common Stock	-	542,158
DAIMLER FIN N AMER 1.45% DUE 08-01-2016 Total	Corporate Debt Securities	(251,110)	-
DAIMLER FIN N AMER 1.45% DUE 08-01-2016 Total	Corporate Debt Securities	-	251,245
DAIMLER FIN N AMER 3.3% DUE 05-19-2025 Total	Corporate Debt Securities	(1,002,960)	-
DAIMLER FIN N AMER 3.3% DUE 05-19-2025 Total	Corporate Debt Securities	-	1,014,999
DAIO PAPER CORP NPV Total	Common Stock	(34,498)	-
DAIO PAPER CORP NPV Total	Common Stock	-	46,271
DAITO PHARM NPV Total	Common Stock	-	155,497

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DAITO TRUST CONST NPV Total	Common Stock	(298,094)	-
DAITO TRUST CONST NPV Total	Common Stock	-	3,124,776
DANA HLDG CORP COM Total	Common Stock	(1,434,380)	-
DANA HLDG CORP COM Total	Common Stock	-	849,304
DANONE EUR0.25 Total	Common Stock	(3,179,130)	-
DANONE EUR0.25 Total	Common Stock	-	3,840,225
DARDEN RESTAURANTS INC COM Total	Common Stock	(287,710)	-
DARDEN RESTAURANTS INC COM Total	Common Stock	-	298,740
DECKERS OUTDOOR CORP COM Total	Common Stock	(285,462)	-
DECKERS OUTDOOR CORP COM Total	Common Stock	-	70,227
DELCLIMA SPA EUR1.50 Total	Common Stock	(21,960)	-
DELCLIMA SPA EUR1.50 Total	Common Stock	-	47,263
DELHAIZE GROUP NPV Total	Common Stock	(1,694,007)	-
DELHAIZE GROUP NPV Total	Common Stock	-	916,652
DELPHI AUTOMOTIVE 4.25% DUE 01-15-2026 Total	Corporate Debt Securities	(174,899)	-
DELPHI AUTOMOTIVE 4.25% DUE 01-15-2026 Total	Corporate Debt Securities	-	176,523
DELPHI AUTOMOTIVE PLC Total	Common Stock	(308,835)	-
DELPHI AUTOMOTIVE PLC Total	Common Stock	-	877,187
DERICHEBOURG EUR0.25 Total	Common Stock	(68,365)	-
DERICHEBOURG EUR0.25 Total	Common Stock	-	12,841
DEUTSCHE BK A G FIXED 4.5% DUE 04-01-2025 Total	Corporate Debt Securities	(333,694)	-
DEUTSCHE BK A G FIXED 4.5% DUE 04-01-2025 Total	Corporate Debt Securities	-	335,003
DEVON ENERGY CORP 5% DUE 06-15-2045 Total	Corporate Debt Securities	(454,365)	-
DEVON ENERGY CORP 5% DUE 06-15-2045 Total	Corporate Debt Securities	-	451,514
DFDS AS DKK20 Total	Common Stock	-	343,430
DICKS SPORTING GOODS INC OC-COM Total	Common Stock	(94,709)	-
DICKS SPORTING GOODS INC OC-COM Total	Common Stock	-	64,965
DIRECTV HLDGS LLC 5.15% DUE 03-15-2042 Total	Corporate Debt Securities	(387,975)	-
DIRECTV HLDGS LLC 5.15% DUE 03-15-2042 Total	Corporate Debt Securities	-	351,319
DISNEY WALT CO NEW 3.15% DUE 09-17-2025 Total	Corporate Debt Securities	(488,834)	-
DISNEY WALT CO NEW 3.15% DUE 09-17-2025 Total	Corporate Debt Securities	-	496,527
DOMINION DIAMOND NPV Total	Common Stock	(123,320)	-
DOMINION DIAMOND NPV Total	Common Stock	-	83,539
DOMINION RES INC 3.9% DUE 10-01-2025 Total	Corporate Debt Securities	(489,392)	-
DOMINION RES INC 3.9% DUE 10-01-2025 Total	Corporate Debt Securities	-	497,242
DRIL-QUIP INC COM Total	Common Stock	(117,865)	-
DRIL-QUIP INC COM Total	Common Stock	-	300,659
DTS INC COM Total	Common Stock	(174,415)	-
DTS INC COM Total	Common Stock	-	441,011
EBAY INC COM USD0.001 Total	Common Stock	(23,014,226)	-
EBAY INC COM USD0.001 Total	Common Stock	-	811,024
ECOPETROL S A 5.375% DUE 06-26-2026 Total	Corporate Debt Securities	(288,051)	-
ECOPETROL S A 5.375% DUE 06-26-2026 Total	Corporate Debt Securities	-	278,599
EDF S A 4.75% DUE 10-13-2035 Total	Corporate Debt Securities	(621,678)	-
EDF S A 4.75% DUE 10-13-2035 Total	Corporate Debt Securities	-	322,658
EDWARDS LIFESCIENCES CORP COM Total	Common Stock	(2,129,032)	-
EDWARDS LIFESCIENCES CORP COM Total	Common Stock	-	567,108
ELECTR ARTS COM Total	Common Stock	(116,145)	-
ELECTR ARTS COM Total	Common Stock	-	862,223
ELECTROLUX AB SER'B'NPV (POST SPLIT) Total	Common Stock	(325,175)	-
ELECTROLUX AB SER'B'NPV (POST SPLIT) Total	Common Stock	-	2,450,167
ENERGY TRANSFER 5.15% DUE 03-15-2045 Total	Corporate Debt Securities	(1,283,986)	-

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ENERGY TRANSFER 5.15% DUE 03-15-2045 Total	Corporate Debt Securities	-	439,976
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 Total	Corporate Debt Securities	(1,131,753)	-
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 Total	Corporate Debt Securities	-	324,543
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 Total	Corporate Debt Securities	(423,388)	-
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 Total	Corporate Debt Securities	-	794,980
ENSCO PLC SHS CLASS A COM Total	Common Stock	(2,222,403)	-
ENSCO PLC SHS CLASS A COM Total	Common Stock	-	335,249
ENTERGY CORP NEW COM Total	Common Stock	(330,199)	-
ENTERGY CORP NEW COM Total	Common Stock	-	676,024
ENTERTAINMENT ONE COMM NPV(NP-19/10/2015)(DI) Total	Common Stock	-	22,240
EURAZEO NPV Total	Common Stock	(86,861)	-
EURAZEO NPV Total	Common Stock	-	470,040
EVRAZ GROUP SA ORD USD1 Total	Common Stock	(131,736)	-
EVRAZ GROUP SA ORD USD1 Total	Common Stock	-	344,237
EXELON CORP 5.1% DUE 06-15-2045 Total	Corporate Debt Securities	(1,061,422)	-
EXELON CORP 5.1% DUE 06-15-2045 Total	Corporate Debt Securities	-	1,065,238
EXXON MOBIL CORP COM Total	Common Stock	(2,081,944)	-
EXXON MOBIL CORP COM Total	Common Stock	-	3,566,047
FACTSET RESH SYS INC COM STK Total	Common Stock	(786,233)	-
FACTSET RESH SYS INC COM STK Total	Common Stock	-	818,274
FANUC CORP NPV Total	Common Stock	(213,285)	-
FANUC CORP NPV Total	Common Stock	-	1,058,147
FEDEX CORP 4.5% DUE 02-01-2065 Total	Corporate Debt Securities	(625,880)	-
FEDEX CORP 4.5% DUE 02-01-2065 Total	Corporate Debt Securities	-	540,991
FFP EUR1.00 Total	Common Stock	(38,028)	-
FFP EUR1.00 Total	Common Stock	-	32,014
FID NATL 5% DUE 10-15-2025 Total	Corporate Debt Securities	(688,130)	-
FID NATL 5% DUE 10-15-2025 Total	Corporate Debt Securities	-	711,656
FL PWR & LT CO 5.95% DUE 02-01-2038 Total	Corporate Debt Securities	(398,393)	-
FL PWR & LT CO 5.95% DUE 02-01-2038 Total	Corporate Debt Securities	-	19,607
FMC CORP COM (NEW) Total	Common Stock	(337,918)	-
FMC CORP COM (NEW) Total	Common Stock	-	362,894
FMC TECHNOLOGIES INC COM Total	Common Stock	(430,998)	-
FMC TECHNOLOGIES INC COM Total	Common Stock	-	1,049,644
FORD HLDGS INC 9.3% DUE 03-01-2030 Total	Corporate Debt Securities	(123,991)	-
FORD HLDGS INC 9.3% DUE 03-01-2030 Total	Corporate Debt Securities	-	245,324
FORD MTR CO DEL NT 4.75 01-15-2043 Total	Corporate Debt Securities	(404,987)	-
FORD MTR CO DEL NT 4.75 01-15-2043 Total	Corporate Debt Securities	-	215,363
FORTUNE BRANDS 4% DUE 06-15-2025 Total	Corporate Debt Securities	(675,628)	-
FORTUNE BRANDS 4% DUE 06-15-2025 Total	Corporate Debt Securities	-	676,169
FOX FACTORY HLDG CORP COM Total	Common Stock	(77,466)	-
FOX FACTORY HLDG CORP COM Total	Common Stock	-	303,548
FRIENDS LIFE GROUP ORD NPV Total	Common Stock	(165,158)	-
FUJI KIKO CO LTD NPV Total	Common Stock	(45,293)	-
FUJI KIKO CO LTD NPV Total	Common Stock	-	41,131
FUJI PHARMA CO LTD NPV Total	Common Stock	(75,918)	-
FUJI PHARMA CO LTD NPV Total	Common Stock	-	62,432
FUJITSU Y50 Total	Common Stock	(256,122)	-
FUJITSU Y50 Total	Common Stock	-	1,377,028
GAC GREAT WEST 72095 INVESTMENT ONLY CONTRACT Total	Annuity Contract	(51,072)	-
GAC GREAT WEST 72095 INVESTMENT ONLY CONTRACT Total	Annuity Contract	-	59,356
GAC JOHN HANCOCK 43 IPG FUND Total	Annuity Contract	(118,993)	-

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GAC JOHN HANCOCK 43 IPG FUND Total	Annuity Contract	-	224,996
GEN MOTORS FINL FIXED 3.45% DUE 04-10-2022 Total	Corporate Debt Securities	(429,153)	-
GEN MOTORS FINL FIXED 3.45% DUE 04-10-2022 Total	Corporate Debt Securities	-	425,593
GEN MTRS CO COM Total	Common Stock	(1,218,818)	-
GEN MTRS CO COM Total	Common Stock	-	341,475
GENERAL DYNAMICS CORP COM Total	Common Stock	(205,936)	-
GENERAL DYNAMICS CORP COM Total	Common Stock	-	216,709
GENWORTH FINL INC COM CL A COM CL A Total	Common Stock	(248,475)	-
GENWORTH FINL INC COM CL A COM CL A Total	Common Stock	-	444,402
GIC PRUDENTIAL 3266-301 7.00% 12-31-15 UNALLOCATED GENERAL Total	Annuity Contract	(579,995)	-
GIC PRUDENTIAL 3266-301 7.00% 12-31-15 UNALLOCATED GENERAL Total	Annuity Contract	-	1,391,867
GILEAD SCIENCES 4.75% DUE 03-01-2046 Total	Corporate Debt Securities	(1,425,361)	-
GILEAD SCIENCES 4.75% DUE 03-01-2046 Total	Corporate Debt Securities	-	455,701
GILEAD SCIENCES INC Total	Common Stock	(1,284,989)	-
GILEAD SCIENCES INC Total	Common Stock	-	103,335
GLOBAL PMTS INC COM Total	Common Stock	-	259,582
GOGO INC COM Total	Common Stock	(416,463)	-
GOGO INC COM Total	Common Stock	-	559,127
GOLDMAN SACHS 4.75% DUE 10-21-2045 Total	Corporate Debt Securities	(1,362,405)	-
GOLDMAN SACHS 4.75% DUE 10-21-2045 Total	Corporate Debt Securities	-	1,229,094
GOLDMAN SACHS 4.8% DUE 07-08-2044 Total	Corporate Debt Securities	(465,861)	-
GOLDMAN SACHS 4.8% DUE 07-08-2044 Total	Corporate Debt Securities	-	1,550,332
GOLDMAN SACHS 5.15% DUE 05-22-2045 Total	Corporate Debt Securities	(5,295,240)	-
GOLDMAN SACHS 5.15% DUE 05-22-2045 Total	Corporate Debt Securities	-	810,360
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO Total	Corporate Debt Securities	(280,920)	-
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO Total	Corporate Debt Securities	-	73,758
GOLDMAN SACHS GROUP INC COM Total	Common Stock	(461,119)	-
GOLDMAN SACHS GROUP INC COM Total	Common Stock	-	1,187,484
GRAMMER AG NPV Total	Common Stock	(43,398)	-
GRAMMER AG NPV Total	Common Stock	-	155,240
Grand Total	Common Stock	(598,503,377)	412,469,076
GRANDY HOUSE CORPO NPV Total	Common Stock	(14,629)	-
GRANDY HOUSE CORPO NPV Total	Common Stock	-	11,366
GREEN DOT CORP COM STK Total	Common Stock	(261,475)	-
GREEN DOT CORP COM STK Total	Common Stock	-	154,032
GREENE KING ORD GBP0.125 Total	Common Stock	-	8
GREGGS ORD GBP0.02 Total	Common Stock	(75,184)	-
GREGGS ORD GBP0.02 Total	Common Stock	-	1,178,750
GRIFOLS SA EUR0.5 (CLASS A) Total	Common Stock	(34,878)	-
GRIFOLS SA EUR0.5 (CLASS A) Total	Common Stock	-	36,915
GTT EUR0.01 Total	Common Stock	(170,048)	-
GTT EUR0.01 Total	Common Stock	-	114,039
HALDEX AB NPV Total	Common Stock	(154,886)	-
HALDEX AB NPV Total	Common Stock	-	124,766
HALLIBURTON CO 5% DUE 11-15-2045 Total	Corporate Debt Securities	(1,394,568)	-
HALLIBURTON CO 5% DUE 11-15-2045 Total	Corporate Debt Securities	-	304,125
HANNOVER RUECK SE ORD NPV(REGD) Total	Common Stock	(1,678,874)	-
HANNOVER RUECK SE ORD NPV(REGD) Total	Common Stock	-	637,082
HARLEY-DAVIDSON INC 4.625% 07-28-2045 Total	Corporate Debt Securities	(478,915)	-
HARLEY-DAVIDSON INC 4.625% 07-28-2045 Total	Corporate Debt Securities	-	485,361
HARRIS CORP DEL 4.854% DUE 04-27-2035 Total	Corporate Debt Securities	(450,000)	-
HARRIS CORP DEL 4.854% DUE 04-27-2035 Total	Corporate Debt Securities	-	437,631

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
HARSCO CORP COM Total	Common Stock	(304,266)	-
HARSCO CORP COM Total	Common Stock	-	131,085
HARTFORD FINL SVCS GROUP INC COM Total	Common Stock	(1,005,172)	-
HARTFORD FINL SVCS GROUP INC COM Total	Common Stock	-	764,323
HAYS PLC ORD GBP0.01 Total	Common Stock	(384,141)	-
HAYS PLC ORD GBP0.01 Total	Common Stock	-	407,592
HEALTH NET INC COM Total	Common Stock	(291,133)	-
HEALTH NET INC COM Total	Common Stock	-	1,293,734
HEARTWARE INTL INC COM COM Total	Common Stock	(623,194)	-
HEARTWARE INTL INC COM COM Total	Common Stock	-	628,118
HENNES & MAURITZ SER'B'NPV Total	Common Stock	(717,654)	-
HENNES & MAURITZ SER'B'NPV Total	Common Stock	-	762,836
HERMES INTL NPV Total	Common Stock	-	134,140
HIGH ARCTIC ENERGY SVCS INC Total	Common Stock	(32,037)	-
HIGH ARCTIC ENERGY SVCS INC Total	Common Stock	-	21,020
HILL & SMITH ORD GBP0.25 Total	Common Stock	(42,856)	-
HILL & SMITH ORD GBP0.25 Total	Common Stock	-	442,831
HOCK LIAN SENG HLD NPV Total	Common Stock	(49,388)	-
HOCK LIAN SENG HLD NPV Total	Common Stock	-	25,747
HOLMEN AB SER'B'NPV Total	Common Stock	(194,409)	-
HOLMEN AB SER'B'NPV Total	Common Stock	-	155,886
HOME DEPOT INC 4.25% DUE 04-01-2046 Total	Corporate Debt Securities	(503,732)	-
HOME DEPOT INC 4.25% DUE 04-01-2046 Total	Corporate Debt Securities	-	491,476
HOME DEPOT INC COM Total	Common Stock	(10,967,681)	-
HOME DEPOT INC COM Total	Common Stock	-	2,833,372
HONG KONG & CHINA GAS HKD0.25 Total	Common Stock	-	-
HONG KONG & CHINA GAS HKD0.25 Total	Common Stock	-	646,225
HORSEHEAD HLDG CORP COM STK Total	Common Stock	(142,650)	-
HORSEHEAD HLDG CORP COM STK Total	Common Stock	-	103,751
HOST HOTELS & 4.5% DUE 02-01-2026 Total	Corporate Debt Securities	(119,616)	-
HOST HOTELS & 4.5% DUE 02-01-2026 Total	Corporate Debt Securities	-	119,207
HOST HOTELS & RESORTS INC REIT Total	Common Stock	(824,203)	-
HOST HOTELS & RESORTS INC REIT Total	Common Stock	-	377,696
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035 Total	Corporate Debt Securities	(120,299)	-
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035 Total	Corporate Debt Securities	-	230,967
HUNTINGTON BANCSHARES INC COM Total	Common Stock	(522,999)	-
HUNTINGTON BANCSHARES INC COM Total	Common Stock	-	153,739
ILLUMINA INC COM Total	Common Stock	(3,373,641)	-
ILLUMINA INC COM Total	Common Stock	-	1,332,238
IMPERIAL TOB FIN 4.25% DUE 07-21-2025 Total	Corporate Debt Securities	(1,458,501)	-
IMPERIAL TOB FIN 4.25% DUE 07-21-2025 Total	Corporate Debt Securities	-	487,638
INDIVIOR PLC ORD USD0.10 Total	Common Stock	(104,318)	-
INDIVIOR PLC ORD USD0.10 Total	Common Stock	-	70,990
INSULET CORP COM STK Total	Common Stock	(127,842)	-
INSULET CORP COM STK Total	Common Stock	-	799,619
INTEL CORP 4.8% DUE 10-01-2041 Total	Corporate Debt Securities	(659,094)	-
INTEL CORP 4.8% DUE 10-01-2041 Total	Corporate Debt Securities	-	809,203
INTEL CORP 4.9% 07-29-2045 Total	Corporate Debt Securities	(1,854,153)	-
INTEL CORP 4.9% 07-29-2045 Total	Corporate Debt Securities	-	394,988
INTEL CORP COM Total	Common Stock	(12,128,373)	-
INTEL CORP COM Total	Common Stock	-	2,685,996
INTERNATIONAL BUSINESS MACHS CORP COM Total	Common Stock	(12,045,268)	-

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
INTERNATIONAL BUSINESS MACHS CORP COM Total	Common Stock	-	807,473
INTEROIL CORP COM Total	Common Stock	(453,711)	-
INTEROIL CORP COM Total	Common Stock	-	411,674
INTL PAPER CO 5.15% DUE 05-15-2046 Total	Corporate Debt Securities	(451,042)	-
INTL PAPER CO 5.15% DUE 05-15-2046 Total	Corporate Debt Securities	-	150,786
INTL PAPER CO COM Total	Common Stock	(1,153,832)	-
INTL PAPER CO COM Total	Common Stock	-	218,196
INVENSENSE INC Total	Common Stock	(327,636)	-
INVENSENSE INC Total	Common Stock	-	263,697
INVESTOR AB SER'B'NPV Total	Common Stock	(335,146)	-
INVESTOR AB SER'B'NPV Total	Common Stock	-	72,560
ITRON INC COM STK NPV Total	Common Stock	(251,279)	-
ITRON INC COM STK NPV Total	Common Stock	-	388,687
JABIL CIRCUIT INC COM Total	Common Stock	(1,469,105)	-
JABIL CIRCUIT INC COM Total	Common Stock	-	1,024,502
JETBLUE AWYS CORP COM Total	Common Stock	(279,375)	-
JETBLUE AWYS CORP COM Total	Common Stock	-	647,922
JM AB NPV Total	Common Stock	(317,632)	-
JM AB NPV Total	Common Stock	-	853,542
JPMORGAN CHASE 3.9% 07-15-2025 Total	Corporate Debt Securities	(181,226)	-
JPMORGAN CHASE 3.9% 07-15-2025 Total	Corporate Debt Securities	-	183,629
JPMORGAN CHASE & 4.125% DUE 12-15-2026 Total	Corporate Debt Securities	(294,251)	-
JPMORGAN CHASE & 4.125% DUE 12-15-2026 Total	Corporate Debt Securities	-	299,267
JPMORGAN CHASE & 4.95% DUE 06-01-2045 Total	Corporate Debt Securities	(1,367,294)	-
JPMORGAN CHASE & 4.95% DUE 06-01-2045 Total	Corporate Debt Securities	-	643,720
JPMORGAN CHASE & CO 3.875 09-10-2024 Total	Corporate Debt Securities	(849,690)	-
JPMORGAN CHASE & CO 3.875 09-10-2024 Total	Corporate Debt Securities	-	815,565
JPMORGAN CHASE & CO 4.25% 10-01-2027 Total	Corporate Debt Securities	(682,637)	-
JPMORGAN CHASE & CO 4.25% 10-01-2027 Total	Corporate Debt Securities	-	689,202
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG Total	Corporate Debt Securities	(910,227)	-
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG Total	Corporate Debt Securities	-	607,568
JUST RETIREMENT GR ORD GBP0.10 Total	Common Stock	(22,038)	-
JUST RETIREMENT GR ORD GBP0.10 Total	Common Stock	-	26,601
K&O ENERGY GROUP I NPV Total	Common Stock	(22,079)	-
K&O ENERGY GROUP I NPV Total	Common Stock	-	27,096
KABU.COM SECURITIE NPV Total	Common Stock	(78,947)	-
KABU.COM SECURITIE NPV Total	Common Stock	-	76,645
KANEKA CORP NPV Total	Common Stock	(100,824)	-
KANEKA CORP NPV Total	Common Stock	-	662,886
KARDEX AG CHF10.35 (REGD) Total	Common Stock	(118,099)	-
KARDEX AG CHF10.35 (REGD) Total	Common Stock	-	392,274
KAWASAKI KISEN KAISHA LTD NPV Total	Common Stock	(357,063)	-
KAWASAKI KISEN KAISHA LTD NPV Total	Common Stock	-	298,971
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 Total	Corporate Debt Securities	(74,938)	-
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 Total	Corporate Debt Securities	-	76,276
KIMBERLY CLARK 3.05% DUE 08-15-2025 Total	Corporate Debt Securities	(488,192)	-
KIMBERLY CLARK 3.05% DUE 08-15-2025 Total	Corporate Debt Securities	-	487,889
KIRBY CORP COM Total	Common Stock	(205,789)	-
KIRBY CORP COM Total	Common Stock	-	170,998
KOHL'S CORP COM Total	Common Stock	(895,485)	-
KOHL'S CORP COM Total	Common Stock	-	797,260
KOSAIDO CO LTD NPV Total	Common Stock	(22,830)	-

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KOSAIDO CO LTD NPV Total	Common Stock	-	13,472
KRAFT FOODS GROUP 5% DUE 06-04-2042 Total	Corporate Debt Securities	(281,010)	-
KRAFT FOODS GROUP 5% DUE 06-04-2042 Total	Corporate Debt Securities	-	284,312
KROGER CO COM Total	Common Stock	(96,298)	-
KROGER CO COM Total	Common Stock	-	1,435,978
KURODA ELECTRIC NPV Total	Common Stock	(147,287)	-
KURODA ELECTRIC NPV Total	Common Stock	-	579,861
LEAR CORP COM NEW COM NEW Total	Common Stock	(328,249)	-
LEAR CORP COM NEW COM NEW Total	Common Stock	-	1,357,305
LENDINGCLUB CORP COM Total	Common Stock	(3,456,846)	-
LENDINGCLUB CORP COM Total	Common Stock	-	445,142
LENDLEASE GROUP NPV (STAPLED) Total	Foreign Government Securities	(412,903)	-
LENDLEASE GROUP NPV (STAPLED) Total	Foreign Government Securities	-	3,067,173
LEUCADIA NATL CORP COM Total	Common Stock	(57,462)	-
LEUCADIA NATL CORP COM Total	Common Stock	-	296,756
LINCOLN NATL CORP COM Total	Common Stock	(856,887)	-
LINCOLN NATL CORP COM Total	Common Stock	-	547,072
LLOYDS BANKING GP ORD GBP0.1 Total	Common Stock	(10,879,249)	-
LLOYDS BANKING GP ORD GBP0.1 Total	Common Stock	-	704,536
LOCKHEED MARTIN 3.8% DUE 03-01-2045 Total	Corporate Debt Securities	(1,018,876)	-
LOCKHEED MARTIN 3.8% DUE 03-01-2045 Total	Corporate Debt Securities	-	931,396
LONZA GROUP AG CHF1 (REGD) Total	Common Stock	(104,000)	-
LONZA GROUP AG CHF1 (REGD) Total	Common Stock	-	646,210
LOWES COS INC 4.375% DUE 09-15-2045 Total	Corporate Debt Securities	(738,556)	-
LOWES COS INC 4.375% DUE 09-15-2045 Total	Corporate Debt Securities	-	429,650
LOWES COS INC COM Total	Common Stock	(15,150,651)	-
LOWES COS INC COM Total	Common Stock	-	3,037,438
LSVLE GAS & ELEC 4.375% DUE 10-01-2045 Total	Corporate Debt Securities	(54,954)	-
LSVLE GAS & ELEC 4.375% DUE 10-01-2045 Total	Corporate Debt Securities	-	55,964
LVMH MOET HENNESSY LOUIS VUITTON RIGHTS 31/12/2049 Total	Common Stock	-	301
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30 Total	Common Stock	(1,381,682)	-
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30 Total	Common Stock	-	854,392
LYONDELLBASELL 4.625% DUE 02-26-2055 Total	Corporate Debt Securities	(727,812)	-
LYONDELLBASELL 4.625% DUE 02-26-2055 Total	Corporate Debt Securities	-	742,485
LYONDELLBASELL IND N V COM USD0.01 CL 'A' Total	Common Stock	(428,798)	-
LYONDELLBASELL IND N V COM USD0.01 CL 'A' Total	Common Stock	-	1,432,583
MAGNA INTERNATIONAL INC COMMON STOCK Total	Common Stock	-	1,847,510
MAGNA INTL INC 4.15% DUE 10-01-2025 Total	Corporate Debt Securities	(189,259)	-
MAGNA INTL INC 4.15% DUE 10-01-2025 Total	Corporate Debt Securities	-	190,057
MAISONS FRANCE CON NPV Total	Common Stock	(23,128)	-
MAISONS FRANCE CON NPV Total	Common Stock	-	21,347
MAN GROUP PLC ORD USD0.03428571428 Total	Common Stock	(1,570,306)	-
MAN GROUP PLC ORD USD0.03428571428 Total	Common Stock	-	1,731,480
MARATHON OIL CORP 5.2% DUE 06-01-2045 Total	Corporate Debt Securities	(1,562,295)	-
MARATHON OIL CORP 5.2% DUE 06-01-2045 Total	Corporate Debt Securities	-	876,361
MARATHON PETE CORP COM Total	Common Stock	(347,367)	-
MARATHON PETE CORP COM Total	Common Stock	-	988,484
MARINEMAX INC COM Total	Common Stock	(103,792)	-
MARINEMAX INC COM Total	Common Stock	-	570,602
MARKIT LTD COM USD0.01 Total	Common Stock	(172,246)	-
MARKIT LTD COM USD0.01 Total	Common Stock	-	167,924
MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026 Total	Corporate Debt Securities	(349,731)	-

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MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026 Total	Corporate Debt Securities	-	352,872
MARUKA MACHINERY NPV Total	Common Stock	(47,215)	-
MARUKA MACHINERY NPV Total	Common Stock	-	43,397
MASTEC INC COM Total	Common Stock	(468,946)	-
MASTEC INC COM Total	Common Stock	-	184,345
MASTERCARD INC CL A Total	Common Stock	(6,897,093)	-
MASTERCARD INC CL A Total	Common Stock	-	462,914
MCCORMICK & CO INC 3.25% DUE 11-15-2025 Total	Corporate Debt Securities	(168,747)	-
MCCORMICK & CO INC 3.25% DUE 11-15-2025 Total	Corporate Debt Securities	-	169,422
MCDERMOTT INTL INC COM Total	Common Stock	(978,185)	-
MCDERMOTT INTL INC COM Total	Common Stock	-	547,226
MCGRAW HILL FINL 4.4% DUE 02-15-2026 Total	Corporate Debt Securities	(274,040)	-
MCGRAW HILL FINL 4.4% DUE 02-15-2026 Total	Corporate Debt Securities	-	273,356
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO Total	Corporate Debt Securities	(399,321)	-
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO Total	Corporate Debt Securities	-	122,811
MEAD JOHNSON 4.125% DUE 11-15-2025 Total	Corporate Debt Securities	(244,897)	-
MEAD JOHNSON 4.125% DUE 11-15-2025 Total	Corporate Debt Securities	-	245,760
MEDTRONIC INC 4 DUE 04-01-2043 Total	Corporate Debt Securities	(419,131)	-
MEDTRONIC INC 4 DUE 04-01-2043 Total	Corporate Debt Securities	-	1,723,795
MEDTRONIC INC 4.625% DUE 03-15-2045 Total	Corporate Debt Securities	(907,869)	-
MEDTRONIC INC 4.625% DUE 03-15-2045 Total	Corporate Debt Securities	-	522,546
MERCK & CO INC NEW 3.7% DUE 02-10-2045 Total	Corporate Debt Securities	(1,800,378)	-
MERCK & CO INC NEW 3.7% DUE 02-10-2045 Total	Corporate Debt Securities	-	468,467
MERCK KGAA NPV Total	Common Stock	(1,493,917)	-
MERCK KGAA NPV Total	Common Stock	-	3,080,206
MERIDIAN ENERGY NPV PPD(1 PD 50-80C UNPD) Total	Common Stock	(433,321)	-
MERIDIAN ENERGY NPV PPD(1 PD 50-80C UNPD) Total	Common Stock	-	749,065
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 Total	Corporate Debt Securities	(430,930)	-
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 Total	Corporate Debt Securities	-	398,572
METLIFE INC 4.125% DUE 08-13-2042 Total	Corporate Debt Securities	(87,089)	-
METLIFE INC 4.125% DUE 08-13-2042 Total	Corporate Debt Securities	-	177,040
METLIFE INC 4.6% DUE 05-13-2046 Total	Corporate Debt Securities	(428,323)	-
METLIFE INC 4.6% DUE 05-13-2046 Total	Corporate Debt Securities	-	437,916
METLIFE INC 4.875% DUE 11-13-2043 Total	Corporate Debt Securities	(1,568,381)	-
METLIFE INC 4.875% DUE 11-13-2043 Total	Corporate Debt Securities	-	588,754
METSA BOARD CORPOR ORD'B'NPV (S/R 23/03/15) Total	Common Stock	-	5,348
MIBA AG PRF'B'NPV Total	Preferred Stock	(22,286)	-
MIBA AG PRF'B'NPV Total	Preferred Stock	-	22,913
MICROSOFT CORP 4.875 12-15-2043 Total	Corporate Debt Securities	(1,293,664)	-
MICROSOFT CORP 4.875 12-15-2043 Total	Corporate Debt Securities	-	553,404
MICROSOFT CORP 3.5% DUE 02-12-2035 Total	Corporate Debt Securities	(479,423)	-
MICROSOFT CORP 3.5% DUE 02-12-2035 Total	Corporate Debt Securities	-	82,391
MICROSOFT CORP 3.75% DUE 02-12-2045 Total	Corporate Debt Securities	(577,124)	-
MICROSOFT CORP 3.75% DUE 02-12-2045 Total	Corporate Debt Securities	-	567,120
MICROSOFT CORP 4% DUE 02-12-2055 Total	Corporate Debt Securities	(1,564,719)	-
MICROSOFT CORP 4% DUE 02-12-2055 Total	Corporate Debt Securities	-	1,115,734
MICROSOFT CORP 4.45% DUE 11-03-2045 Total	Corporate Debt Securities	(1,639,325)	-
MICROSOFT CORP 4.45% DUE 11-03-2045 Total	Corporate Debt Securities	-	310,949
MICROSOFT CORP 4.75% DUE 11-03-2055 Total	Corporate Debt Securities	(1,653,808)	-
MICROSOFT CORP 4.75% DUE 11-03-2055 Total	Corporate Debt Securities	-	760,709
MICROSOFT CORP COM Total	Common Stock	(19,633,584)	-
MICROSOFT CORP COM Total	Common Stock	-	4,585,900

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MITSUBISHI TANABE PHARMA CORP Total	Common Stock	(194,979)	-
MITSUBISHI TANABE PHARMA CORP Total	Common Stock	-	186,470
MITSUBISHI UFJ FIN NPV Total	Common Stock	(242,978)	-
MITSUBISHI UFJ FIN NPV Total	Common Stock	-	128,875
MIZUHO FINANCIAL GROUP NPV Total	Common Stock	(2,335,464)	-
MIZUHO FINANCIAL GROUP NPV Total	Common Stock	-	2,244,525
MOBILEYE NV EUR0.01 Total	Common Stock	(2,692,333)	-
MOBILEYE NV EUR0.01 Total	Common Stock	-	177,617
MOBILEZONE HOLDING CHF0.01 (BR) Total	Common Stock	(95,828)	-
MOBILEZONE HOLDING CHF0.01(REG) Total	Common Stock	-	97,298
MOLEX ELECTR 3.9% DUE 04-15-2025 Total	Corporate Debt Securities	(189,702)	-
MOLEX ELECTR 3.9% DUE 04-15-2025 Total	Corporate Debt Securities	-	192,138
MOLSON COORS 5 DUE 05-01-2042 Total	Corporate Debt Securities	(162,354)	-
MOLSON COORS 5 DUE 05-01-2042 Total	Corporate Debt Securities	-	137,936
MONDI PLC GBP Total	Common Stock	(38,466)	-
MONDI PLC GBP Total	Common Stock	-	1,542,336
MONSANTO CO NEW 3.6 DUE 07-15-2042 Total	Corporate Debt Securities	(81,906)	-
MONSANTO CO NEW 3.6 DUE 07-15-2042 Total	Corporate Debt Securities	-	74,449
MONSANTO CO NEW 3.95% DUE 04-15-2045 Total	Corporate Debt Securities	(528,426)	-
MONSANTO CO NEW 3.95% DUE 04-15-2045 Total	Corporate Debt Securities	-	254,942
MONSANTO CO NEW 4.7% DUE 07-15-2064 Total	Corporate Debt Securities	(628,709)	-
MONSANTO CO NEW 4.7% DUE 07-15-2064 Total	Corporate Debt Securities	-	169,030
MOODYS CORP 5.25% DUE 07-15-2044 Total	Corporate Debt Securities	(1,382,617)	-
MOODYS CORP 5.25% DUE 07-15-2044 Total	Corporate Debt Securities	-	38,344
MOODYS CORP COM Total	Common Stock	(302,579)	-
MOODYS CORP COM Total	Common Stock	-	1,010,278
MORGAN STANLEY 3.875% DUE 04-29-2024 Total	Corporate Debt Securities	(220,343)	-
MORGAN STANLEY 3.875% DUE 04-29-2024 Total	Corporate Debt Securities	-	2,145,718
MORGAN STANLEY 3.95% DUE 04-23-2027 Total	Corporate Debt Securities	(559,784)	-
MORGAN STANLEY 3.95% DUE 04-23-2027 Total	Corporate Debt Securities	-	306,449
MORGAN STANLEY 4% DUE 07-23-2025 Total	Corporate Debt Securities	(836,005)	-
MORGAN STANLEY 4% DUE 07-23-2025 Total	Corporate Debt Securities	-	137,458
MORGAN STANLEY 4.3% DUE 01-27-2045 Total	Corporate Debt Securities	(2,972,704)	-
MORGAN STANLEY 4.3% DUE 01-27-2045 Total	Corporate Debt Securities	-	378,532
MORGAN STANLEY 4.35 DUE 09-08-2026 Total	Corporate Debt Securities	(318,640)	-
MORGAN STANLEY 4.35 DUE 09-08-2026 Total	Corporate Debt Securities	-	818,336
MORGAN STANLEY 6.375% DUE 07-24-2042 Total	Corporate Debt Securities	(308,554)	-
MORGAN STANLEY 6.375% DUE 07-24-2042 Total	Corporate Debt Securities	-	453,232
MORGAN STANLEY COM STK USD0.01 Total	Common Stock	(455,044)	-
MORGAN STANLEY COM STK USD0.01 Total	Common Stock	-	732,870
MOSAIC CO/THE Total	Common Stock	(903,560)	-
MOSAIC CO/THE Total	Common Stock	-	369,733
MOTOROLA SOLUTIONS 3.5% DUE 03-01-2023 Total	Corporate Debt Securities	(18,069)	-
MOTOROLA SOLUTIONS 3.5% DUE 03-01-2023 Total	Corporate Debt Securities	-	17,901
MS&AD INSURANCE GROUP HOLDINGS, INC. NPV Total	Common Stock	(34,648)	-
MS&AD INSURANCE GROUP HOLDINGS, INC. NPV Total	Common Stock	-	40,642
MTI LTD NPV Total	Common Stock	-	50,531
MUENCHENER RUECKVE NPV(REGD) Total	Common Stock	(186,382)	-
MUENCHENER RUECKVE NPV(REGD) Total	Common Stock	-	1,790,715
NABORS INDUSTRIES COM USD0.10 Total	Common Stock	(566,076)	-
NABORS INDUSTRIES COM USD0.10 Total	Common Stock	-	55,257
NAFCO CO LTD NPV Total	Common Stock	(23,022)	-

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NAFCO CO LTD NPV Total	Common Stock	-	23,736
NANTKWEST INC COM Total	Common Stock	(61,925)	-
NANTKWEST INC COM Total	Common Stock	-	32,023
NATIONAL OILWELL VARCO COM STK Total	Common Stock	(248,962)	-
NATIONAL OILWELL VARCO COM STK Total	Common Stock	-	2,730,807
NATL AUSTRALIA BK NPV Total	Common Stock	(1,915,198)	-
NATL AUSTRALIA BK NPV Total	Common Stock	-	1,705,363
NESTE OYJ NPV Total	Common Stock	(690,493)	-
NESTE OYJ NPV Total	Common Stock	-	939,565
NESTLE SA CHF0.10(REGD) Total	Common Stock	(13,191,335)	-
NESTLE SA CHF0.10(REGD) Total	Common Stock	-	8,728,589
NETFLIX INC COM STK Total	Common Stock	(3,265,641)	-
NETFLIX INC COM STK Total	Common Stock	-	124,277
NEWMONT MNG CORP 5.875% DUE 04-01-2035 Total	Corporate Debt Securities	(573,990)	-
NEWMONT MNG CORP 5.875% DUE 04-01-2035 Total	Corporate Debt Securities	-	158,691
NEWS AMER INC 6.9% DUE 08-15-2039 Total	Corporate Debt Securities	(1,227,262)	-
NEXEN INC 6.4% DUE 05-15-2037 Total	Corporate Debt Securities	(226,614)	-
NEXEN INC 6.4% DUE 05-15-2037 Total	Corporate Debt Securities	-	1,903,433
NEXON CO LTD NPV Total	Common Stock	(684,904)	-
NEXON CO LTD NPV Total	Common Stock	-	683,402
NIKKISO CO LTD NPV Total	Common Stock	(142,299)	-
NIKKISO CO LTD NPV Total	Common Stock	-	135,852
NIPPON COMMER DEV NPV Total	Common Stock	(85,152)	-
NIPPON COMMER DEV NPV Total	Common Stock	-	15,441
NIPPON PAPER INDUSTRIES CO JPY50 Total	Common Stock	(247,834)	-
NIPPON PAPER INDUSTRIES CO JPY50 Total	Common Stock	-	285,918
NIPPON SUISAN NPV Total	Common Stock	(63,389)	-
NIPPON SUISAN NPV Total	Common Stock	-	68,822
NIPPON TELEGRAPH & TELEPHONE CORP NPV Total	Common Stock	-	1,335,033
NIPPON YUSEN KABUSHIKI KAISHA NPV Total	Common Stock	(130,825)	-
NIPPON YUSEN KABUSHIKI KAISHA NPV Total	Common Stock	-	129,260
NISSIN ELECTRIC NPV Total	Common Stock	(197,677)	-
NISSIN ELECTRIC NPV Total	Common Stock	-	618,059
NOBLE CORP PLC COMMON STOCK Total	Common Stock	(1,896,932)	-
NOBLE CORP PLC COMMON STOCK Total	Common Stock	-	104,009
NOBLE ENERGY INC 5.05% DUE 11-15-2044 Total	Corporate Debt Securities	(285,156)	-
NOBLE ENERGY INC 5.05% DUE 11-15-2044 Total	Corporate Debt Securities	-	212,379
NOMURA HOLDINGS NPV Total	Common Stock	(408,856)	-
NOMURA HOLDINGS NPV Total	Common Stock	-	366,619
NOMURA RL EST INC NPV Total	Common Stock	(101,667)	-
NOMURA RL EST INC NPV Total	Common Stock	-	136,123
NOODLES & CO CL A CL A Total	Common Stock	(430,158)	-
NOODLES & CO CL A CL A Total	Common Stock	-	352,521
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE) Total	Common Stock	(252,546)	-
NORDEA BANK AB ORD EUR0.39632(SEK QUOTE) Total	Common Stock	-	223,403
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 Total	Corporate Debt Securities	(304,918)	-
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 Total	Corporate Debt Securities	-	279,582
NORTHROP GRUMMAN CORP COM Total	Common Stock	(730,053)	-
NORTHROP GRUMMAN CORP COM Total	Common Stock	-	746,739
NRG ENERGY INC COM NEW Total	Common Stock	(449,750)	-
NRG ENERGY INC COM NEW Total	Common Stock	-	293,770
NTT DOCOMO NPV Total	Common Stock	(681,739)	-

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NTT DOCOMO NPV Total	Common Stock	-	744,181
NUANCE COMMUNICATIONS INC COM Total	Common Stock	(446,704)	-
NUANCE COMMUNICATIONS INC COM Total	Common Stock	-	93,308
OCCIDENTAL PETE 4.625% DUE 06-15-2045 Total	Corporate Debt Securities	(1,597,703)	-
OCCIDENTAL PETE 4.625% DUE 06-15-2045 Total	Corporate Debt Securities	-	1,351,028
OIL STS INTL INC COM ISIN US6780261052 Total	Common Stock	(349,545)	-
OIL STS INTL INC COM ISIN US6780261052 Total	Common Stock	-	429,744
OMV AG NPV Total	Common Stock	(251,394)	-
OMV AG NPV Total	Common Stock	-	440,891
ON SEMICONDUCTOR CORP COM Total	Common Stock	(286,195)	-
ON SEMICONDUCTOR CORP COM Total	Common Stock	-	359,211
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041 Total	Corporate Debt Securities	(84,161)	-
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041 Total	Corporate Debt Securities	-	342,197
ORACLE CORP 4.125% DUE 05-15-2045 Total	Corporate Debt Securities	(1,473,917)	-
ORACLE CORP 4.125% DUE 05-15-2045 Total	Corporate Debt Securities	-	55,400
ORACLE CORP 4.3% DUE 07-08-2034 Total	Corporate Debt Securities	(154,955)	-
ORACLE CORP 4.3% DUE 07-08-2034 Total	Corporate Debt Securities	-	251,405
ORACLE CORP COM Total	Common Stock	(11,021,968)	-
ORACLE CORP COM Total	Common Stock	-	403,923
OSRAM LICHT AG NPV Total	Common Stock	(570,031)	-
OSRAM LICHT AG NPV Total	Common Stock	-	557,589
OTSUKA HOLDINGS CO LTD Total	Common Stock	(978,107)	-
OTSUKA HOLDINGS CO LTD Total	Common Stock	-	1,465,272
PACE PLC ORD GBP0.05 Total	Common Stock	(133,677)	-
PACE PLC ORD GBP0.05 Total	Common Stock	-	135,491
PACT GROUP HLDGS LTD NPV Total	Common Stock	(103,884)	-
PACT GROUP HLDGS LTD NPV Total	Common Stock	-	88,988
PALO ALTO NETWORKS INC COM USD0.0001 Total	Common Stock	(2,219,615)	-
PALO ALTO NETWORKS INC COM USD0.0001 Total	Common Stock	-	170,630
PAPELES Y CART DE RIGHT 12/11/15 Total	Common Stock	-	17,336
PARTNERRE HLDG LTD COM STK Total	Common Stock	(163,353)	-
PARTNERRE HLDG LTD COM STK Total	Common Stock	-	1,643,077
PATRIZIA IMMO AG NPV (REGD) Total	Common Stock	-	198,790
PATRIZIA IMMOBILIEN AG NPV BONUS RIGHTS 09/09/15 Total	Common Stock	-	10
PAYPAL HLDGS INC COM Total	Common Stock	-	2,718,361
PBF ENERGY INC CL A CL A Total	Common Stock	(196,306)	-
PBF ENERGY INC CL A CL A Total	Common Stock	-	180,876
PENUMBRA INC COM Total	Common Stock	(1,200)	-
PENUMBRA INC COM Total	Common Stock	-	1,664
PETROBRAS GLOBAL 5.625% DUE 05-20-2043 Total	Corporate Debt Securities	(434,248)	-
PETROBRAS GLOBAL 5.625% DUE 05-20-2043 Total	Corporate Debt Securities	-	866,118
PETROBRAS GLOBAL FINANCE BNDS 6.85% DUE 06-05-2115 REG Total	Corporate Debt Securities	(393,190)	-
PETROBRAS GLOBAL FINANCE BNDS 6.85% DUE 06-05-2115 REG Total	Corporate Debt Securities	-	316,925
PG& E CORP COM Total	Common Stock	(425,662)	-
PG& E CORP COM Total	Common Stock	-	407,426
PHILIP MORRIS INTL COM STK NPV Total	Common Stock	(1,453,695)	-
PHILIP MORRIS INTL COM STK NPV Total	Common Stock	-	1,430,395
PHILLIPS 66 4.875% DUE 11-15-2044 Total	Corporate Debt Securities	(472,933)	-
PHILLIPS 66 4.875% DUE 11-15-2044 Total	Corporate Debt Securities	-	196,494
PHILLIPS 66 5.875 DUE 05-01-2042 Total	Corporate Debt Securities	(404,258)	-
PHILLIPS 66 5.875 DUE 05-01-2042 Total	Corporate Debt Securities	-	1,044,943
PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025 Total	Corporate Debt Securities	(489,245)	-

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PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025 Total	Corporate Debt Securities	-	160,872
POWER CORP CANADA SUB-VTG NPV Total	Common Stock	(326,724)	-
POWER CORP CANADA SUB-VTG NPV Total	Common Stock	-	242,869
PRECISION 3.25% DUE 06-15-2025 Total	Corporate Debt Securities	(1,002,950)	-
PRECISION 3.25% DUE 06-15-2025 Total	Corporate Debt Securities	-	821,170
PRUDENTIAL FINL 5.1% DUE 08-15-2043 Total	Corporate Debt Securities	(263,597)	-
PRUDENTIAL FINL 5.1% DUE 08-15-2043 Total	Corporate Debt Securities	-	259,531
PVTPL 21ST CENTY FOX AMER INC 144A 4.95%DUE 10-15-2045/10-21-2015 BEO Total	Corporate Debt Securities	(288,164)	-
PVTPL 21ST CENTY FOX AMER INC 144A 4.95%DUE 10-15-2045/10-21-2015 BEO Total	Corporate Debt Securities	-	113,878
PVTPL ANGLO AMERN CAP PLC SR NT 4.875% DUE 05-14-2025 BEO Total	Corporate Debt Securities	(657,215)	-
PVTPL ANGLO AMERN CAP PLC SR NT 4.875% DUE 05-14-2025 BEO Total	Corporate Debt Securities	-	395,344
PVTPL B A T INTL FIN PLC GTD NT 144A 3.95% DUE 06-15-2025 BEO Total	Corporate Debt Securities	(1,480,500)	-
PVTPL B A T INTL FIN PLC GTD NT 144A 3.95% DUE 06-15-2025 BEO Total	Corporate Debt Securities	-	1,515,652
PVTPL BAXALTA INC SR NT 5.25% DUE 06-23-2045 Total	Corporate Debt Securities	(576,184)	-
PVTPL BAXALTA INC SR NT 5.25% DUE 06-23-2045 Total	Corporate Debt Securities	-	398,090
PVTPL BHARTI AIRTEL LTD SR NT 4.375% DUE 06-10-2025 BEO Total	Corporate Debt Securities	(541,207)	-
PVTPL BHARTI AIRTEL LTD SR NT 4.375% DUE 06-10-2025 BEO Total	Corporate Debt Securities	-	535,647
PVTPL BLUE CUBE SPINCO INC 9.75% 10-15-2023 Total	Corporate Debt Securities	(350,000)	-
PVTPL BLUE CUBE SPINCO INC 9.75% 10-15-2023 Total	Corporate Debt Securities	-	377,350
PVTPL BRAMBLES USA INC SR NT 144A 4.125%DUE 10-23-2025/10-23-2015 BEO Total	Corporate Debt Securities	(109,733)	-
PVTPL BRAMBLES USA INC SR NT 144A 4.125%DUE 10-23-2025/10-23-2015 BEO Total	Corporate Debt Securities	-	109,606
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO Total	Corporate Debt Securities	(1,028,886)	-
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO Total	Corporate Debt Securities	-	562,971
PVTPL CREDIT AGRICOLE S A SUB NT 144A 4.375% DUE 03-17-2025 BEO Total	Corporate Debt Securities	(442,579)	-
PVTPL CREDIT AGRICOLE S A SUB NT 144A 4.375% DUE 03-17-2025 BEO Total	Corporate Debt Securities	-	440,599
PVTPL FLEXTRONICS INTL LTD SR NT 4.75% DUE 06-15-2025 Total	Corporate Debt Securities	(163,701)	-
PVTPL FLEXTRONICS INTL LTD SR NT 4.75% DUE 06-15-2025 Total	Corporate Debt Securities	-	158,124
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR #00128 4.418 11-15-2035 BEO Total	Corporate Debt Securities	(1,043,905)	-
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR #00128 4.418 11-15-2035 BEO Total	Corporate Debt Securities	-	156,727
PVTPL HEINZ(H.J.)CO BNDS 5.2% DUE 07-15-2045 BEO Total	Corporate Debt Securities	(1,304,839)	-
PVTPL HEINZ(H.J.)CO BNDS 5.2% DUE 07-15-2045 BEO Total	Corporate Debt Securities	-	850,023
PVTPL HEWLETT PACKARD ENTERPRISE CO 144A6.2% DUE 10-15-2035/10-09-2015 BEO Total	Corporate Debt Securities	(254,852)	-
PVTPL HEWLETT PACKARD ENTERPRISE CO 144A6.2% DUE 10-15-2035/10-09-2015 BEO Total	Corporate Debt Securities	-	248,411
PVTPL HEWLETT PACKARD ENTERPRISE CO NT 144A 6.35% DUE 10-15-2045/10-09-2015 BEO Total	Corporate Debt Securities	(484,670)	-
PVTPL HEWLETT PACKARD ENTERPRISE CO NT 144A 6.35% DUE 10-15-2045/10-09-2015 BEO Total	Corporate Debt Securities	-	235,362
PVTPL HUNTINGTON INGALLS INDS INC SR NT 144A 5% DUE 11-15-2025/11-17-2015 BEO Total	Corporate Debt Securities	(135,000)	-
PVTPL HUNTINGTON INGALLS INDS INC SR NT 144A 5% DUE 11-15-2025/11-17-2015 BEO Total	Corporate Debt Securities	-	135,675
PVTPL JOHNSON S C & SON INC SR NT 144A 4.75% DUE 10-15-2046/10-16-2015 BEO Total	Corporate Debt Securities	(494,045)	-
PVTPL JOHNSON S C & SON INC SR NT 144A 4.75% DUE 10-15-2046/10-16-2015 BEO Total	Corporate Debt Securities	-	511,484
PVTPL L BRANDS INC SR NT 144A 6.875% DUE11-01-2035 BEO Total	Corporate Debt Securities	(495,000)	-
PVTPL L BRANDS INC SR NT 144A 6.875% DUE11-01-2035 BEO Total	Corporate Debt Securities	-	504,406
PVTPL MEDTRONIC INC SR NT 144A 3.5% DUE 03-15-2025 BEO Total	Corporate Debt Securities	(505,114)	-
PVTPL MEDTRONIC INC SR NT 144A 3.5% DUE 03-15-2025 BEO Total	Corporate Debt Securities	-	509,610
PVTPL MEDTRONIC INC SR NT 144A 4.375% DUE 03-15-2035 BEO Total	Corporate Debt Securities	(1,625,519)	-
PVTPL MEDTRONIC INC SR NT 144A 4.375% DUE 03-15-2035 BEO Total	Corporate Debt Securities	-	1,029,507
PVTPL MEDTRONIC INC SR NT 4.625% DUE 03-15-2045 Total	Corporate Debt Securities	(3,180,627)	-
PVTPL MEDTRONIC INC SR NT 4.625% DUE 03-15-2045 Total	Corporate Debt Securities	-	236,399
PVTPL MICRON TECHNOLOGY INC SR NT 144A 5.25% DUE 08-01-2023/02-03-2015 BEO Total	Corporate Debt Securities	(460,000)	-
PVTPL MICRON TECHNOLOGY INC SR NT 144A 5.25% DUE 08-01-2023/02-03-2015 BEO Total	Corporate Debt Securities	-	212,638
PVTPL SEALED AIR CORP NEW SR NT 5.5% 09-15-2025 Total	Corporate Debt Securities	(165,000)	-
PVTPL SEALED AIR CORP NEW SR NT 5.5% 09-15-2025 Total	Corporate Debt Securities	-	167,475
PVTPL SMUCKER J M CO NT 144A 4.375% DUE 03-15-2045 BEO Total	Corporate Debt Securities	(280,184)	-

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PVTPL SMUCKER J M CO NT 144A 4.375% DUE 03-15-2045 BEO Total	Corporate Debt Securities	-	287,719
PVTPL SMUCKER(J.M.)CO 4.25% DUE 03-15-2035 BEO Total	Corporate Debt Securities	(513,079)	-
PVTPL SMUCKER(J.M.)CO 4.25% DUE 03-15-2035 BEO Total	Corporate Debt Securities	-	517,834
PVTPL SOCIETE GENERALE SUB NT 144A 4.25%DUE 04-14-2025 BEO Total	Corporate Debt Securities	(305,161)	-
PVTPL SOCIETE GENERALE SUB NT 144A 4.25%DUE 04-14-2025 BEO Total	Corporate Debt Securities	-	299,213
PVTPL STANDARD CHARTERED PLC NT 144A 3.2% DUE 04-17-2025 BEO Total	Corporate Debt Securities	(1,042,158)	-
PVTPL STANDARD CHARTERED PLC NT 144A 3.2% DUE 04-17-2025 BEO Total	Corporate Debt Securities	-	337,349
PVTPL STANDARD CHARTERED PLC SUB NT 144A5.7% DUE 03-26-2044 BEO Total	Corporate Debt Securities	(861,759)	-
PVTPL STANDARD CHARTERED PLC SUB NT 144A5.7% DUE 03-26-2044 BEO Total	Corporate Debt Securities	-	1,453,625
PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO Total	Corporate Debt Securities	(55,784)	-
PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO Total	Corporate Debt Securities	-	110,085
PVTPL VERIZON COMMUNICATIONS INC 4.522% DUE 09-15-2048 Total	Corporate Debt Securities	(82,915)	-
PVTPL VERIZON COMMUNICATIONS INC 4.522% DUE 09-15-2048 Total	Corporate Debt Securities	-	2,389
QANTAS AIRWAYS NPV Total	Common Stock	(1,244,450)	-
QANTAS AIRWAYS NPV Total	Common Stock	-	151,030
QANTAS AIRWAYS NPV Total	Common Stock	-	82,104
QORVO INC COM Total	Common Stock	-	1,542,519
QUALCOMM INC COM Total	Common Stock	(6,343,643)	-
QUALCOMM INC COM Total	Common Stock	-	397,864
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 Total	Corporate Debt Securities	(915,970)	-
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 Total	Corporate Debt Securities	-	904,382
QUEST DIAGNOSTICS 4.7% DUE 03-30-2045 Total	Corporate Debt Securities	(199,834)	-
QUEST DIAGNOSTICS 4.7% DUE 03-30-2045 Total	Corporate Debt Securities	-	205,714
QUINSTREET INC COM STK Total	Common Stock	(3,864)	-
QUINSTREET INC COM STK Total	Common Stock	-	214,920
RABOBANK NEDERLAND 5.25% DUE 08-04-2045 Total	Corporate Debt Securities	(1,538,063)	-
RABOBANK NEDERLAND 5.25% DUE 08-04-2045 Total	Corporate Debt Securities	-	1,121,918
RACKSPACE HOSTING INC COM STK Total	Common Stock	(203,652)	-
RACKSPACE HOSTING INC COM STK Total	Common Stock	-	165,242
RAFFLES MEDICAL NPV Total	Common Stock	(117,360)	-
RAFFLES MEDICAL NPV Total	Common Stock	-	106,652
RANK GROUP PLC ORD GBP0.1388888 Total	Common Stock	(153,242)	-
RANK GROUP PLC ORD GBP0.1388888 Total	Common Stock	-	140,915
RECTICEL NPV (SUB RIGHTS 07/05/2015) CP21 Total	Common Stock	-	1,875
REPUBLIC SVCS INC 5.7% DUE 05-15-2041 Total	Corporate Debt Securities	(1,036,008)	-
REPUBLIC SVCS INC 5.7% DUE 05-15-2041 Total	Corporate Debt Securities	-	504,033
RESONA HOLDINGS NPV Total	Common Stock	(404,768)	-
RESONA HOLDINGS NPV Total	Common Stock	-	169,595
RETAIL PTYS AMER 4% DUE 03-15-2025 Total	Corporate Debt Securities	(413,033)	-
RETAIL PTYS AMER 4% DUE 03-15-2025 Total	Corporate Debt Securities	-	222,017
REYNOLDS AMERN INC 6.15% DUE 09-15-2043 Total	Corporate Debt Securities	(653,873)	-
REYNOLDS AMERN INC 6.15% DUE 09-15-2043 Total	Corporate Debt Securities	-	581,845
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 Total	Corporate Debt Securities	(1,002,450)	-
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 Total	Corporate Debt Securities	-	341,068
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 Total	Corporate Debt Securities	(2,613,373)	-
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 Total	Corporate Debt Securities	-	1,305,153
RHEINMETALL AG NPV Total	Common Stock	(130,377)	-
RHEINMETALL AG NPV Total	Common Stock	-	158,690
RHOEN-KLINIKUM AG NPV (BUYBACK RIGHTS 2015) Total	Common Stock	-	118
RIO TINTO FIN USA 3.75% DUE 06-15-2025 Total	Corporate Debt Securities	(476,798)	-
RIO TINTO FIN USA 3.75% DUE 06-15-2025 Total	Corporate Debt Securities	-	472,579
RISO KAGAKU CORP NPV Total	Common Stock	-	267,669

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ROCHE HLDGS INC 3% DUE 11-10-2025 Total	Corporate Debt Securities	(665,015)	-
ROCHE HLDGS INC 3% DUE 11-10-2025 Total	Corporate Debt Securities	-	663,664
ROLLS ROYCE HLDGS ORD GBP0.20 Total	Common Stock	(1,407,944)	-
ROLLS ROYCE HLDGS ORD GBP0.20 Total	Common Stock	-	2,608,685
ROVI CORP COM Total	Common Stock	(892,694)	-
ROVI CORP COM Total	Common Stock	-	620,846
ROYAL BK OF CANADA COM NPV Total	Common Stock	(1,699,093)	-
ROYAL BK OF CANADA COM NPV Total	Common Stock	-	142,373
ROYAL DUTCH SHELL 'A'SHS EUR0.07 Total	Common Stock	(40,796)	-
ROYAL DUTCH SHELL 'A'SHS EUR0.07 Total	Common Stock	-	1,902,472
ROYAL MAIL PLC ORD GBP0.01 Total	Common Stock	(206,462)	-
ROYAL MAIL PLC ORD GBP0.01 Total	Common Stock	-	182,094
SABAF SPA EUR1 Total	Common Stock	(29,311)	-
SABAF SPA EUR1 Total	Common Stock	-	12,058
SALESFORCE COM INC COM STK Total	Common Stock	(815,851)	-
SALESFORCE COM INC COM STK Total	Common Stock	-	3,697,022
SANGAMO BIOSCIENCES INC COM STK Total	Common Stock	(66,110)	-
SANGAMO BIOSCIENCES INC COM STK Total	Common Stock	-	179,227
SANOFI EUR2 Total	Common Stock	(6,998,596)	-
SANOFI EUR2 Total	Common Stock	-	492,549
SANTANDER 5.179% DUE 11-19-2025 Total	Corporate Debt Securities	(1,000,000)	-
SANTANDER 5.179% DUE 11-19-2025 Total	Corporate Debt Securities	-	200,318
SAP SE Total	Common Stock	(8,800,025)	-
SAP SE Total	Common Stock	-	9,981,978
SBI HLDGS INC NPV Total	Common Stock	(962,072)	-
SBI HLDGS INC NPV Total	Common Stock	-	231,874
SCHLUMBERGER LTD COM COM Total	Common Stock	(867,424)	-
SCHLUMBERGER LTD COM COM Total	Common Stock	-	2,472,219
SCHRODERS VTG SHS GBP1 Total	Common Stock	(1,657,406)	-
SCHRODERS VTG SHS GBP1 Total	Common Stock	-	445,083
SELVAAG BOLIG AS NOK2 Total	Common Stock	(22,784)	-
SELVAAG BOLIG AS NOK2 Total	Common Stock	-	22,092
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 Total	Corporate Debt Securities	(2,065,881)	-
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 Total	Corporate Debt Securities	-	1,451,473
SHIDAX CORP NPV Total	Common Stock	(61,267)	-
SHIDAX CORP NPV Total	Common Stock	-	50,884
SHINAGAWA REFRACTORIES NPV Total	Common Stock	(21,506)	-
SHINAGAWA REFRACTORIES NPV Total	Common Stock	-	52,549
SHINOKEN GROUP CO NPV Total	Common Stock	-	40,543
SHIONOGI & CO LTD NPV Total	Common Stock	(446,110)	-
SHIONOGI & CO LTD NPV Total	Common Stock	-	411,301
SHIRE PLC ADR Total	Common Stock	(251,521)	-
SHIRE PLC ADR Total	Common Stock	-	569,076
SHIZUOKA BANK NPV Total	Common Stock	(80,832)	-
SHIZUOKA BANK NPV Total	Common Stock	-	79,738
SHOWA SANGYO CO NPV Total	Common Stock	(186,935)	-
SHOWA SANGYO CO NPV Total	Common Stock	-	236,599
SIEMENS 4.4% DUE 05-27-2045 Total	Corporate Debt Securities	(997,543)	-
SIEMENS 4.4% DUE 05-27-2045 Total	Corporate Debt Securities	-	994,823
SILVER SPRING NETWORKS INC COM Total	Common Stock	(145,644)	-
SILVER SPRING NETWORKS INC COM Total	Common Stock	-	263,739
SINGAPORE AIRLINES NPV Total	Common Stock	(803,942)	-

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
SINGAPORE AIRLINES NPV Total	Common Stock	-	161,288
SINOPEC GROUP 3.25% DUE 04-28-2025 Total	Corporate Debt Securities	(722,861)	-
SINOPEC GROUP 3.25% DUE 04-28-2025 Total	Corporate Debt Securities	-	707,963
SKAND ENSKILDA BKN SER'A'NPV Total	Common Stock	(404,559)	-
SKAND ENSKILDA BKN SER'A'NPV Total	Common Stock	-	1,386,810
SMUCKER J M CO 3.5% 144A DUE 03-15-2025 Total	Corporate Debt Securities	(454,886)	-
SMUCKER J M CO 3.5% 144A DUE 03-15-2025 Total	Corporate Debt Securities	-	467,018
SOGO MEDICAL NPV Total	Common Stock	-	518,176
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 Total	Corporate Debt Securities	(1,312,234)	-
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 Total	Corporate Debt Securities	-	549,215
SPECTRA ENERGY 4.5% DUE 03-15-2045 Total	Corporate Debt Securities	(595,404)	-
SPECTRA ENERGY 4.5% DUE 03-15-2045 Total	Corporate Debt Securities	-	564,272
SPIRIT AEROSYSTEMS HLDGS INC CL A Total	Common Stock	(1,307,076)	-
SPIRIT AEROSYSTEMS HLDGS INC CL A Total	Common Stock	-	432,706
ST CORPORATION NPV Total	Common Stock	(36,379)	-
ST CORPORATION NPV Total	Common Stock	-	35,493
STAAR SURGICAL CO COM NEW PAR \$0.01 Total	Common Stock	(61,322)	-
STAAR SURGICAL CO COM NEW PAR \$0.01 Total	Common Stock	-	84,350
STANDARD CHART PLC ORD USD0.50 (NPD) Total	Common Stock	-	9,918
STANDARD CHARTERED PLC SHS Total	Common Stock	(89,767)	-
STANDARD CHARTERED PLC SHS Total	Common Stock	-	1,376,645
STATE STR CORP COM Total	Common Stock	(6,909,578)	-
STATE STR CORP COM Total	Common Stock	-	1,663,220
STATE STREET CORP 3.55% DUE 08-18-2025 Total	Corporate Debt Securities	(494,337)	-
STATE STREET CORP 3.55% DUE 08-18-2025 Total	Corporate Debt Securities	-	497,762
STORA ENSO OYJ NPV SER'R' Total	Common Stock	(473,287)	-
STORA ENSO OYJ NPV SER'R' Total	Common Stock	-	325,982
SUN LIFE FINL INC COM NPV Total	Common Stock	(328,228)	-
SUN LIFE FINL INC COM NPV Total	Common Stock	-	19,602
SUNOCO LOGISTICS 5.95% DUE 12-01-2025 Total	Corporate Debt Securities	(483,715)	-
SUNOCO LOGISTICS 5.95% DUE 12-01-2025 Total	Corporate Debt Securities	-	119,827
SYSCO CORP 4.85% DUE 10-01-2045 Total	Corporate Debt Securities	(339,731)	-
SYSCO CORP 4.85% DUE 10-01-2045 Total	Corporate Debt Securities	-	357,755
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM Total	Common Stock	(1,008,723)	-
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM Total	Common Stock	-	307,134
TANDEM DIABETES CARE INC COM Total	Common Stock	(766,548)	-
TANDEM DIABETES CARE INC COM Total	Common Stock	-	170,005
TARGET CORP COM STK Total	Common Stock	(10,678,945)	-
TARGET CORP COM STK Total	Common Stock	-	1,920,538
TECHNICOLOR EUR1 (SUB RIGHTS 04/11/2015) Total	Common Stock	-	21,493
TESCO ORD GBP0.05 Total	Common Stock	(11,865,861)	-
TESCO ORD GBP0.05 Total	Common Stock	-	672,552
TESORO CORP Total	Common Stock	(219,600)	-
TESORO CORP Total	Common Stock	-	1,771,611
THE PRICELINE GROUP INC Total	Common Stock	(751,181)	-
THE PRICELINE GROUP INC Total	Common Stock	-	2,799,499
TIME WARNER CABLE 4.5% DUE 09-15-2042 Total	Corporate Debt Securities	(37,711)	-
TIME WARNER CABLE 4.5% DUE 09-15-2042 Total	Corporate Debt Securities	-	103,980
TIME WARNER INC FIXED 4.85% DUE 07-15-2045 Total	Corporate Debt Securities	(704,499)	-
TIME WARNER INC FIXED 4.85% DUE 07-15-2045 Total	Corporate Debt Securities	-	510,257
TIVO INC COM Total	Common Stock	(388,951)	-
TIVO INC COM Total	Common Stock	-	293,964

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
TOHOKU ELEC POWER NPV Total	Common Stock	(217,041)	-
TOHOKU ELEC POWER NPV Total	Common Stock	-	218,787
TOKYO ELEC POWER NPV Total	Common Stock	(952,663)	-
TOKYO ELEC POWER NPV Total	Common Stock	-	321,116
TOLL BROS FIN CORP 4.875% DUE 11-15-2025 Total	Corporate Debt Securities	(125,000)	-
TOLL BROS FIN CORP 4.875% DUE 11-15-2025 Total	Corporate Debt Securities	-	123,906
TORONTO-DOMINION COM NPV Total	Common Stock	(289,767)	-
TORONTO-DOMINION COM NPV Total	Common Stock	-	308,193
TOSOH CORP NPV Total	Common Stock	(77,961)	-
TOSOH CORP NPV Total	Common Stock	-	648,181
TOTAL EUR2.5 Total	Common Stock	(1,427,129)	-
TOTAL EUR2.5 Total	Common Stock	-	990,572
TOYOTA MOTOR CORP NPV Total	Common Stock	(712,577)	-
TOYOTA MOTOR CORP NPV Total	Common Stock	-	644,640
TRANSGLOBE ENERGY CORP COM Total	Common Stock	(16,115)	-
TRANSGLOBE ENERGY CORP COM Total	Common Stock	-	16,297
TRINITY IND INC COM Total	Common Stock	(261,802)	-
TRINITY IND INC COM Total	Common Stock	-	1,014,016
TRIUMPH GROUP INC NEW COM Total	Common Stock	(546,665)	-
TRIUMPH GROUP INC NEW COM Total	Common Stock	-	328,390
TRONOX LTD SHS CL A Total	Common Stock	(561,360)	-
TRONOX LTD SHS CL A Total	Common Stock	-	285,414
TULLETT PREBON GRP ORD GBP0.25 Total	Common Stock	(53,004)	-
TULLETT PREBON GRP ORD GBP0.25 Total	Common Stock	-	134,295
TWENTY-FIRST CENTY FOX INC CL A CL A Total	Common Stock	(1,003,708)	-
TWENTY-FIRST CENTY FOX INC CL A CL A Total	Common Stock	-	3,803,113
UBM DEVELOPMENT AG Total	Common Stock	-	7,790
ULTRATECH INC EFF 06-10-03 Total	Common Stock	(118,087)	-
ULTRATECH INC EFF 06-10-03 Total	Common Stock	-	487,331
ULVAC INC NPV Total	Common Stock	(53,730)	-
ULVAC INC NPV Total	Common Stock	-	164,016
UNILEVER NV CVA EUR0.16 Total	Common Stock	(10,314,485)	-
UNILEVER NV CVA EUR0.16 Total	Common Stock	-	5,447,102
UNION PAC CORP 3.875% DUE 02-01-2055 Total	Corporate Debt Securities	(970,866)	-
UNION PAC CORP 3.875% DUE 02-01-2055 Total	Corporate Debt Securities	-	579,771
UNITED CONTL HLDGS INC COM STK Total	Common Stock	(1,752,752)	-
UNITED CONTL HLDGS INC COM STK Total	Common Stock	-	4,387,884
UNITED STS STL CORP NEW COM Total	Common Stock	(606,290)	-
UNITED STS STL CORP NEW COM Total	Common Stock	-	2,012,739
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 Total	Corporate Debt Securities	(1,844,863)	-
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 Total	Corporate Debt Securities	-	1,231,070
UPM-KYMMENE CORP NPV Total	Common Stock	(435,771)	-
UPM-KYMMENE CORP NPV Total	Common Stock	-	176,446
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 Total	Corporate Debt Securities	(433,014)	-
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 Total	Corporate Debt Securities	-	638,165
UTD THERAPEUTICS CORP DEL COM STK Total	Common Stock	(401,047)	-
UTD THERAPEUTICS CORP DEL COM STK Total	Common Stock	-	1,230,922
UTI WORLDWIDE INC ORD NPV Total	Common Stock	(322,003)	-
UTI WORLDWIDE INC ORD NPV Total	Common Stock	-	559,423
VALERO ENERGY CORP 4.9% DUE 03-15-2045 Total	Corporate Debt Securities	(204,168)	-
VALERO ENERGY CORP 4.9% DUE 03-15-2045 Total	Corporate Debt Securities	-	214,996
VALERO ENERGY CORP COM STK NEW Total	Common Stock	(109,633)	-

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
VALERO ENERGY CORP COM STK NEW Total	Common Stock	-	1,404,028
VALMET CORP NPV Total	Common Stock	(168,908)	-
VALMET CORP NPV Total	Common Stock	-	126,974
VENTAS RLTY LTD FIXED 4.375% DUE 02-01-2045 Total	Corporate Debt Securities	(273,625)	-
VENTAS RLTY LTD FIXED 4.375% DUE 02-01-2045 Total	Corporate Debt Securities	-	259,088
VERISIGN INC COM Total	Common Stock	(1,121,686)	-
VERISIGN INC COM Total	Common Stock	-	399,146
VERIZON 4.272% DUE 01-15-2036 Total	Corporate Debt Securities	(40,884)	-
VERIZON 4.272% DUE 01-15-2036 Total	Corporate Debt Securities	-	63,886
VERIZON 4.862% DUE 08-21-2046 Total	Corporate Debt Securities	(192,188)	-
VERIZON 4.862% DUE 08-21-2046 Total	Corporate Debt Securities	-	562,602
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG Total	Corporate Debt Securities	(65,532)	-
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG Total	Corporate Debt Securities	-	400,017
VERIZON COMMUNICATIONS COM Total	Common Stock	(1,712,355)	-
VERIZON COMMUNICATIONS COM Total	Common Stock	-	389,945
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI Total	Common Stock	(163,915)	-
VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI Total	Common Stock	-	147,264
VISA INC COM CL A STK Total	Common Stock	(12,502,650)	-
VISA INC COM CL A STK Total	Common Stock	-	6,882,491
VOLKSWAGEN AG NON VTG PRF NPV Total	Preferred Stock	(338,196)	-
VOLKSWAGEN AG NON VTG PRF NPV Total	Preferred Stock	-	253,308
VOPAK COMSTK Total	Common Stock	(1,028,375)	-
VOPAK COMSTK Total	Common Stock	-	856,263
VOYA FINL INC COM Total	Common Stock	(1,542,391)	-
VOYA FINL INC COM Total	Common Stock	-	481,358
WACKER NEUSON SE(REGD) Total	Common Stock	(151,271)	-
WACKER NEUSON SE(REGD) Total	Common Stock	-	519,364
WAL-MART STORES INC 4.75 DUE 10-02-2043 Total	Corporate Debt Securities	(179,310)	-
WAL-MART STORES INC 4.75 DUE 10-02-2043 Total	Corporate Debt Securities	-	171,402
WAL-MART STORES INC COM Total	Common Stock	(5,757,655)	-
WAL-MART STORES INC COM Total	Common Stock	-	6,680,481
WELLS FARGO & CO 3.9% DUE 05-01-2045 Total	Corporate Debt Securities	(1,367,122)	-
WELLS FARGO & CO 3.9% DUE 05-01-2045 Total	Corporate Debt Securities	-	1,093,007
WELLS FARGO & CO 4.9% DUE 11-17-2045 Total	Corporate Debt Securities	(1,032,075)	-
WELLS FARGO & CO 4.9% DUE 11-17-2045 Total	Corporate Debt Securities	-	486,130
WELLS FARGO & CO NEW COM STK Total	Common Stock	(10,558,859)	-
WELLS FARGO & CO NEW COM STK Total	Common Stock	-	415,126
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 Total	Corporate Debt Securities	(820,320)	-
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 Total	Corporate Debt Securities	-	423,672
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 Total	Corporate Debt Securities	(562,853)	-
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 Total	Corporate Debt Securities	-	126,888
WELLS FARGO & CO TRANCHE # SR 00129 3.45% DUE 02-13-2023 Total	Corporate Debt Securities	(1,017,144)	-
WELLS FARGO & CO TRANCHE # SR 00129 3.45% DUE 02-13-2023 Total	Corporate Debt Securities	-	992,749
WESTN REFNG INC COM Total	Common Stock	(1,127,323)	-
WESTN REFNG INC COM Total	Common Stock	-	599,151
WESTPAC BKG CORP NPV Total	Common Stock	(1,160,158)	-
WESTPAC BKG CORP NPV Total	Common Stock	-	1,160,765
WHOLE FOODS MKT INC COM Total	Common Stock	(566,476)	-
WHOLE FOODS MKT INC COM Total	Common Stock	-	2,923,189
WI-LAN INC COM NPV Total	Common Stock	(86,569)	-
WI-LAN INC COM NPV Total	Common Stock	-	83,776
WOOLWORTHS LTD NPV Total	Common Stock	(7,853,027)	-

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
WOOLWORTHS LTD NPV Total	Common Stock	-	477,705
WOWOW INC NPV Total	Common Stock	-	264,868
WPX ENERGY INC COM SHS Total	Common Stock	(93,139)	-
WPX ENERGY INC COM SHS Total	Common Stock	-	223,510
XLIT LTD 4.45% DUE 03-31-2025 Total	Corporate Debt Securities	(164,394)	-
XLIT LTD 4.45% DUE 03-31-2025 Total	Corporate Debt Securities	-	166,020
YAMAZAKI BAKING COM NPV Total	Common Stock	(88,235)	-
YAMAZAKI BAKING COM NPV Total	Common Stock	-	219,102
YELLOW PAGES LIMITED COM NPV Total	Common Stock	-	21,324
YUM BRANDS INC COM Total	Common Stock	(12,647,446)	-
YUM BRANDS INC COM Total	Common Stock	-	1,972,668
ZENKOKU HOSHO CO L NPV Total	Common Stock	(73,076)	-
ZENKOKU HOSHO CO L NPV Total	Common Stock	-	415,883
ZOETIS INC 4.5% DUE 11-13-2025 Total	Corporate Debt Securities	(468,914)	-
ZOETIS INC 4.5% DUE 11-13-2025 Total	Corporate Debt Securities	-	475,805

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2014

Attained Age	Number of Participants, Average Annual Benefit and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		11	11							
25-29		68 \$324 \$165	508 \$821 \$91	44 \$1,384 \$256						
30-34		86 \$311 \$618	692 \$1,091 \$320	546 \$1,991 \$1,421	83 \$2,916 \$1,185					
35-39		67 \$516 \$538	534 \$1,269 \$462	633 \$2,603 \$1,623	624 \$3,714 \$2,553	62 \$4,165 \$2,890				
40-44		75 \$444 \$299	590 \$1,342 \$728	623 \$2,831 \$2,541	937 \$4,989 \$4,315	600 \$5,764 \$3,951	115 \$5,937 \$5,180			
45-49		71 \$1,050 \$588	611 \$1,529 \$930	572 \$2,921 \$2,488	829 \$4,895 \$4,988	666 \$7,026 \$6,145	887 \$8,135 \$6,743	80 \$7,176 \$9,497		
50-54		67 \$542 \$128	565 \$1,473 \$575	601 \$2,839 \$2,138	764 \$5,118 \$4,658	595 \$7,647 \$6,146	1,056 \$10,430 \$8,773	887 \$11,127 \$9,677	226 \$11,590 \$9,755	
55-59		59 \$660 \$402	431 \$1,619 \$352	492 \$2,833 \$1,793	590 \$5,279 \$4,216	388 \$9,229 \$8,359	576 \$10,449 \$7,544	610 \$13,796 \$10,699	784 \$13,645 \$10,776	142 \$14,600 \$8,830
60-64		39 \$813 \$214	243 \$1,839 \$428	286 \$2,888 \$1,850	326 \$4,939 \$4,429	205 \$9,702 \$5,295	254 \$10,003 \$7,544	228 \$12,698 \$10,226	262 \$14,221 \$14,657	358 \$14,543 \$11,834
65-69		10 \$1,416 \$315	61 \$1,416 \$315	70 \$3,613 \$2,194	78 \$6,060 \$3,425	52 \$10,944 \$7,170	54 \$9,643 \$7,202	31 \$12,161 \$13,203	23 \$13,804 \$0	74 \$11,830 \$14,404
70+		2	6	4	17	9	1	1	3	13

N-22,168

Note: As the plan is hard frozen, average annual accrued benefits are reported in lieu of compensation.

BOWNE PENSION PLAN

SCHEDULE H, ITEM 4j- SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2014 THROUGH NOVEMBER 30, 2015

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions	None							
Series transactions								
* Purchases:	Collective short term investment fund 485 Transactions	\$ 268,906,486	\$ -	\$ -	\$ -	\$ 268,906,486	\$ 268,906,486	\$ -
* Sales:	Collective short term investment fund 470 Transactions	-	270,129,530	-	-	270,129,530	270,129,530	-
Purchases:	U.S. Treasury Bond, 2.5% Due 2/15/45 120 Transactions	\$ 180,911,476	\$ -	\$ -	\$ -	\$ 180,911,476	\$ 180,911,476	\$ -
Sales:	U.S. Treasury Bond, 2.5% Due 2/15/45 56 Transactions	-	156,099,896	-	-	153,433,274	156,099,896	2,666,622
Purchases:	U.S. Treasury Bond, 2.875% Due 8/15/45 31 Transactions	\$ 194,684,329	\$ -	\$ -	\$ -	\$ 194,684,329	\$ 194,684,329	\$ -
Sales:	U.S. Treasury Bond, 2.875% Due 8/15/45 7 Transactions	-	49,810,121	-	-	49,913,204	49,810,121	(103,083)
Purchases:	U.S. Treasury Bond, 3.125% Due 8/15/44 37 Transactions	\$ 13,764,116	\$ -	\$ -	\$ -	\$ 13,764,116	\$ 13,764,116	\$ -
Sales:	U.S. Treasury Bond, 3.125% Due 8/15/44 35 Transactions	-	252,418,858	-	-	233,996,204	252,418,858	18,422,654
Purchases:	U.S. Treasury Bond, 3% Due 5/1/45 100 Transactions	\$ 171,303,474	\$ -	\$ -	\$ -	\$ 171,303,474	\$ 171,303,474	\$ -
Sales:	U.S. Treasury Bond, 3% Due 5/1/45 60 Transactions	-	159,196,152	-	-	164,422,812	159,196,152	(5,226,660)
Purchases:	U.S. Treasury Bond, 3% Due 11/15/44 98 Transactions	\$ 258,755,347	\$ -	\$ -	\$ -	\$ 258,755,347	\$ 258,755,347	\$ -
Sales:	U.S. Treasury Bond, 3% Due 11/15/44 54 Transactions	-	187,391,897	-	-	200,418,747	187,391,897	(13,026,850)

* A party in interest as defined by ERISA.

SUPPLEMENTAL INFORMATION

BOWNE PENSION PLAN

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2015

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar		\$ 89,612,466	\$ 89,612,466
CASH - NON-INTEREST BEARING				
	United States dollar		\$ 2,428,645	\$ 2,428,645
U.S. GOVERNMENT SECURITIES				
	TENNESSEE VALLEY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG		270,000	265,033
	UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG		30,680,000	27,612,000
	UNITED STATES TREAS BD STRIPPED PRIN PMT00054 05-15-2030 (UNDDATE) REG		36,000,000	24,804,180
	UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG		59,925,000	25,595,526
	UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG		150,315,000	146,633,485
	UNITED STATES TREAS BDS 1.375 02-15-2044 REG		875,000	927,127
	UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG		54,530,000	54,502,299
	UNITED STATES TREAS BDS 3% DUE 05-1 5-2045		6,855,000	6,848,570
	UNITED STATES TREAS BDS 6.125 BDS 08-15-2029 USD1000 BEO		5,525,000	7,880,031
	UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG		550,000	708,232
	UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05-15-2024 REG		7,920,000	8,134,394
	UNITED STATES TREAS NTS DTD 11/15/2014 2.25% DUE 11-15-2024 REG		85,000	85,392
	UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG		24,565,000	24,635,059
	UNITED STATES TREAS NTS DTD 11/30/2014 1.875% DUE 11-30-2021 REG		3,900,000	3,899,392
	UNITED STATES TREAS NTS DTD 2.75% DUE 02-15-2024 REG		15,290,000	16,019,853
	UNITED STATES TREAS NTS DTD 604 2.375% DUE 08-15-2024 REG		965,000	980,078
	UNITED STATES TREAS SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG		20,000,000	13,109,700
	UNITED STATES TREAS SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG		64,800,000	41,682,470
	UNITED STATES TREAS SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG		56,800,000	32,084,616
	UNITED STATES TREAS SEC STRIPPED INT PMT261 08-15-2025 (UNDDATE) REG		60,000,000	47,542,800
	UNITED STATES TREAS SEC STRIPPED INT PMT262 11-15-2025 (UNDDATE) BEO		49,200,000	38,660,868
	US TREAS BD STRIPPED PRIN 08-15-2042 REG		97,400,000	42,411,272
	US TREAS BD STRIPPED PRIN PMT 05-15-2043REG		17,175,000	7,278,490
	US TREAS SEC STRIPPED INT PMT GENERIC TINT PMT 11-15-2024 REG		118,000,000	95,615,754
	TOTAL U.S. GOVERNMENT SECURITIES		628,922,133	667,916,621
FOREIGN GOVERNMENT SECURITIES				
	ABACUS PROPERTY GR NPV (STAPLED)		247,600	527,468
	BRAZIL FEDERATIVE REP GLOBAL BD 4.25 DUE01-07-2025 REG		505,000	439,350
	BRAZIL FEDERATIVE REP GLOBAL NT 5.625% DUE 01-07-2041 REG		65,000	51,675
	BRAZIL(FED REP OF) 7.125 DUE 01-20-2037 REG		480,000	457,200
	CDL HOSPITALITY TR NPV STAPLED UNITS		296,200	277,500
	COLOMBIA REP 5% DUE 06-15-2045 REG		780,000	682,500
	COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG		470,000	459,425
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 2.578% DUE 06-30-2022 BEO		4,000,000	4,059,960
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 3% DUE 06-30-2025 BEO		4,590,000	4,712,232
	LENDLEASE GROUP NPV (STAPLED)		29,600	273,464
	MAPLETREE LOGISTIC NPV (REIT)		469,700	335,036
	PETROLEOS 5.5% DUE 06-27-2044		1,780,000	1,468,500
	QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO		190,000	275,393
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG		1,040,000	990,600
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG		1,575,000	1,401,750
	TURKEY REP BD 4.875% DUE 04-16-2043 REG		1,005,000	881,385
	UNITED MEXICAN STS 4.6% DUE 01-23-2046		1,440,000	1,321,200
	UNITED MEXICAN STS 5.55 01-21-2045		310,000	325,500
	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040		560,000	628,600
	UTD MEXICAN STS MEDIUM TERM NTS BOOK TBOND 4 DUE 10-02-2023 REG		1,145,000	1,167,900
	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110		1,120,000	1,078,000
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044		2,484,000	2,334,960
	VILLA WORLD LTD NPV STAPLED		220,237	315,178
	TOTAL FOREIGN GOVERNMENT SECURITIES		26,203,852	24,464,776
MUNICIPAL BONDS				
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO		1,765,000	2,360,193
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE		490,000	700,043
	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE		2,525,000	3,796,565
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000		850,000	1,259,258
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C		1,000,000	948,580
	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE		1,825,000	2,599,986
	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE		1,660,000	2,193,657
	MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE		1,520,000	1,847,454
	NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE		960,000	1,367,126

NEW YORK N Y 5.968% 03-01-2036 BEO TAXABLE	165,000	199,597	204,323
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	1,555,000	1,881,768	1,906,943
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	600,000	600,000	638,628
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	870,000	883,607	843,857
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	2,200,000	2,698,873	2,761,088
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	1,040,000	<u>1,040,000</u>	<u>970,632</u>
TOTAL MUNICIPAL BONDS		24,323,224	24,398,333

CORPORATE DEBT SECURITIES

21ST CENTY FOX 6.15% DUE 02-15-2041	475,000	582,661	549,859
21ST CENTY FOX 6.55% DUE 03-15-2033	240,000	297,596	275,765
21ST CENTY FOX 6.75% DUE 01-09-2038	365,000	455,060	418,414
21ST CENTY FOX 6.9% DUE 08-15-2039	2,285,000	3,038,443	2,774,196
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG	335,000	387,675	332,554
21ST CENTY FOX AMER INC 5.4 NOTES DUE 10-01-2043 REG	315,000	346,703	336,230
ABBVIE INC 3.6% 05-14-2025	355,000	354,379	351,753
ABBVIE INC 4.4% DUE 11-06-2042	355,000	381,412	330,224
ABBVIE INC FIXED 4.5% DUE 05-14-2035	1,495,000	1,489,457	1,452,482
ABBVIE INC FIXED 4.7% DUE 05-14-2045	735,000	729,391	722,270
ABN AMRO BK N V 4.75% DUE 07-28-2025	180,000	181,172	180,890
ACE INA HLDGS INC 4.35% DUE 11-03-2045	345,000	344,138	345,124
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	495,000	492,411	493,503
ACTAVIS FDG SCS 4.85% DUE 06-15-2044	135,000	136,468	135,285
ACTAVIS INC 4.625% DUE 10-01-2042	420,000	414,876	407,559
AERCAP IRELAND CAP 5% DUE 10-01-2021	570,000	595,950	591,375
AETNA INC 4.125% DUE 11-15-2042	194,000	203,768	183,037
AFLAC INC 6.45% DUE 08-15-2040	270,000	345,935	331,572
AGRIUM INC 4.9% DUE 06-01-2043	500,000	515,880	461,043
AHOLD FIN U S A 6.875% DUE 05-01-2029	340,000	428,859	419,028
ALABAMA PWR CO 3.85% DUE 12-01-2042	790,000	777,976	720,952
ALABAMA PWR CO 4.15% DUE 08-15-2044	315,000	351,171	303,178
ALABAMA PWR CO 6% DUE 03-01-2039	125,000	159,131	150,622
ALBEMARLE CORP 4.15% DUE 12-01-2024	145,000	144,504	143,357
ALCAN INC 6.125% DUE 12-15-2033	375,000	449,594	402,228
ALCOA INC 5.9% DUE 02-01-2027	470,000	507,818	458,250
ALEXANDRIA REAL 4.3% DUE 01-15-2026	275,000	273,966	275,820
ALLTEL CORP 6.8 DUE 05-01-2029 BEO	30,000	38,767	35,760
ALLTEL CORP 7.875% DUE 07-01-2032	430,000	590,430	533,722
ALLY FINL INC 8% DUE 11-01-2031	695,000	880,915	828,787
ALTRIA GROUP INC 10.2% DUE 02-06-2039	875,000	1,548,663	1,443,522
ALTRIA GROUP INC 4 DUE 01-31-2024 REG	570,000	587,607	595,265
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000	3,425,000	3,783,049	3,672,686
AMAZON COM INC 4.95% DUE 12-05-2044	1,180,000	1,159,185	1,256,256
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	495,000	593,475	553,108
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	920,000	842,571	842,210
AMER MOVIL SAB DE CV 6.125% 03-30-2040	930,000	1,105,478	1,056,228
AMEREN CORP 3.65% DUE 02-15-2026	255,000	254,773	255,478
AMEREN ILL CO 2.7% DUE 09-01-2022	375,000	369,835	370,509
AMERICAN INTL GROUP INC 4.125 DUE 02-15-2024	40,000	41,857	41,638
AMERN EXPRESS CO 4.05% DUE 12-03-2042	830,000	805,042	787,414
AMERN INTL GROUP 4.5% DUE 07-16-2044	1,595,000	1,607,033	1,508,455
AMGEN INC 5.375 DUE 05-15-2043	1,215,000	1,469,858	1,278,865
AMGEN INC 6.9% DUE 06-01-2038	1,325,000	1,735,048	1,646,734
ANADARKO FIN CO 7.5% DUE 05-01-2031	1,410,000	1,894,361	1,701,639
ANADARKO PETE CORP 6.45% DUE 09-15-2036	1,040,000	1,267,484	1,140,883
ANHEUSER BUSCH 3.75% DUE 07-15-2042	1,810,000	1,677,317	1,593,879
ANHEUSER BUSCH COS INC 7.55 DUE 10-01-2030 BEO	290,000	411,003	376,854
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	270,000	412,463	388,042
AOL TIME WARNER 7.625% DUE 04-15-2031	270,000	369,566	339,695
AOL TIME WARNER 7.7% DUE 05-01-2032	530,000	733,408	675,351
AON PLC 4.6% DUE 06-14-2044	1,295,000	1,303,120	1,258,881
APACHE CORP 4.25% DUE 01-15-2044	610,000	590,496	547,260
APACHE CORP 5.1% DUE 09-01-2040	295,000	282,181	286,051
APACHE FIN CDA 7.75% DUE 12-15-2029	365,000	520,373	488,320
APPLE INC 3.45% DUE 02-09-2045	1,300,000	1,268,917	1,116,720
APPLE INC 3.85% DUE 05-04-2043	1,915,000	1,786,530	1,776,289
APPLE INC 4.375% DUE 05-13-2045	340,000	338,759	341,024
APPLIED MATLS INC 5.1% DUE 10-01-2035	545,000	553,006	552,103
APPLIED MATLS INC 5.85% DUE 06-15-2041	720,000	858,996	790,529
ARCELORMITTAL SA STEP CPN 7.5% DUE 03-01-2041	310,000	322,245	234,050
ARCHER DANIELS 4.016% DUE 04-16-2043	740,000	733,878	700,144
ARCHER DANIELS 4.535 DUE 03-26-2042	265,000	275,862	273,969
ARROW ELECTRS INC 7.5% DUE 01-15-2027	390,000	480,199	462,348
ASCIANO FIN LTD 4.625% DUE 09-23-2020	690,000	736,382	715,820
ASTRAZENECA PLC 4.375% DUE 11-16-2045	485,000	478,220	487,135
AT&T INC 4.3 DUE 12-15-2042	2,945,000	2,758,227	2,577,184
AT&T INC 4.35% DUE 06-15-2045	1,015,000	938,654	885,909
AT&T INC 4.5% DUE 05-15-2035	1,620,000	1,597,025	1,520,338
AT&T INC 4.75% DUE 05-15-2046	1,665,000	1,648,622	1,559,685
AT&T INC 4.8% DUE 06-15-2044	780,000	785,382	730,065
AT&T INC 5.35% DUE 09-01-2040	3,660,000	3,917,368	3,651,095
AT&T INC 5.55% DUE 08-15-2041	50,000	50,433	51,315
BAE SYS HLDGS INC 4.75% DUE 10-07-2044	240,000	244,433	233,013
BALT GAS & ELEC CO 6.35% DUE 10-01-2036	345,000	462,773	437,287
BANK AMER CORP 3.875% DUE 08-01-2025	480,000	488,640	491,167
BANK AMER CORP 4% DUE 01-22-2025	945,000	947,820	937,877
BANK AMER CORP 4.25% DUE 10-22-2026	1,055,000	1,047,481	1,058,939
BANK AMER CORP 4.75% DUE 04-21-2045	935,000	933,813	921,835
BANK AMER CORP 4.875% DUE 04-01-2044	95,000	97,632	100,678
BANK AMER CORP 5% DUE 01-21-2044	665,000	693,966	713,135
BARCLAYS PLC 5.25% DUE 08-17-2045	895,000	892,852	926,414
BARRICK N AMER FIN 5.7% DUE 05-30-2041	315,000	261,724	237,507
BARRICK N AMER FIN 5.75% DUE 05-01-2043	1,980,000	1,931,824	1,571,799
BARRICK PD 5.95% DUE 10-15-2039	370,000	354,673	284,920
BECTON DICKINSON & 4.685% DUE 12-15-2044	895,000	895,000	908,351

BECTON DICKINSON & 5% DUE 11-12-2040	100,000	112,004	102,118
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	1,010,000	988,995	984,514
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	610,000	630,295	605,439
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	595,000	641,829	599,622
BHP BILLITON FIN 5% DUE 09-30-2043	600,000	688,636	574,015
BK OF AMER NA 6 DUE 10-15-2036	510,000	618,484	615,651
BOEING CO 6.875% DUE 03-15-2039	1,235,000	1,713,331	1,718,430
BRISTOL MYERS 4.5% DUE 03-01-2044	245,000	281,588	263,505
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	1,555,000	2,445,968	2,284,048
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000	335,000	334,859	328,122
BRUCE MANSFIELD 6.85% DUE 06-01-2034	135,139	142,577	134,982
BUCKEYE PARTNERS L 5.6% DUE 10-15-2044	840,000	831,197	682,652
BUCKEYE PARTNERS L 5.85% DUE 11-15-2043	920,000	933,588	752,841
BURL NORTHN DEB 5.05 DUE 03-01-2041	885,000	966,582	926,037
BURL NORTHN SANTA 4.15% DUE 04-01-2045	450,000	448,529	412,854
BURL NORTHN SANTA 4.375% DUE 09-01-2042	385,000	393,499	365,382
BURL NORTHN SANTA 4.95% DUE 09-15-2041	220,000	256,652	227,598
BURL NORTHN SANTA 5.4% DUE 06-01-2041	1,425,000	1,644,906	1,548,718
BURL NORTHN SANTA 6.15% DUE 05-01-2037	780,000	953,843	923,217
BURLINGTON NORTHN SANTA 4.55 09-01-2044	285,000	290,794	278,717
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	1,365,000	1,543,173	1,456,463
CAMERON INTL CORP 5.95% DUE 06-01-2041	300,000	353,433	333,853
CARDINAL HLTH INC 3.2% DUE 03-15-2023	125,000	123,662	123,573
CARDINAL HLTH INC 4.6% DUE 03-15-2043	885,000	902,620	857,946
CAROLINA PWR & LT 4.1 DUE 05-15-2042	480,000	471,920	470,105
CATERPILLAR INC 3.803% DUE 08-15-2042	1,005,000	955,906	903,976
CATERPILLAR INC 4.75% DUE 05-15-2064	1,180,000	1,203,941	1,153,285
CBS CORP NEW 5.9% DUE 10-15-2040	485,000	582,378	510,828
CDK GLOBAL INC FIXED 4.5% DUE 10-15-2024	930,000	930,000	929,768
CDN NAT RES LTD 6.25% DUE 03-15-2038	430,000	508,165	446,296
CDN NATL RY CO 6.2% DUE 06-01-2036	90,000	116,684	114,104
CDN NATL RY CO 6.375% DUE 11-15-2037	565,000	742,555	734,289
CDN PAC RY CO NEW 5.95% DUE 05-15-2037	665,000	850,628	747,522
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	1,405,000	1,405,000	1,433,811
CDN PAC RY LTD 4.8% DUE 09-15-2035	205,000	204,059	206,786
CELGENE CORP 4.625% DUE 05-15-2044	310,000	305,331	290,337
CELGENE CORP 5% DUE 08-15-2045	820,000	817,245	819,934
CENOVUS ENERGY INC 4.45% DUE 09-15-2042	1,720,000	1,638,286	1,356,837
CF INDS INC 4.95% DUE 06-01-2043	380,000	400,186	338,969
CHARTER 6.484% DUE 10-23-2045	745,000	746,865	774,837
CHILDRENS HOSP MED 4.268% DUE 05-15-2044	405,000	407,507	386,678
CIGNA CORP 5.375% DUE 02-15-2042	350,000	398,423	387,437
CIGNA CORP 5.875% DUE 03-15-2041	750,000	902,670	855,906
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	10,000	12,102	12,227
CIT GROUP INC 5% DUE 08-01-2023	495,000	516,173	503,044
CITIGROUP INC 4.4% DUE 06-10-2025	245,000	244,000	249,062
CITIGROUP INC 4.45% DUE 09-29-2027	1,580,000	1,578,042	1,579,069
CITIGROUP INC 4.65% DUE 07-30-2045	650,000	649,058	661,490
CITIGROUP INC 4.95% DUE 11-07-2043	1,230,000	1,372,001	1,287,919
CITIGROUP INC 5.3 DUE 05-06-2044	65,000	65,291	68,240
CITIGROUP INC 5.875 DUE 01-30-2042	40,000	51,000	46,732
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	110,000	137,278	132,498
CITIGROUP INC 6.675% DUE 09-13-2043	270,000	343,678	333,366
CITY OF HOPE 5.623% DUE 11-15-2043	475,000	547,860	538,093
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	715,000	713,406	669,895
CME GROUP INC 5.3 09-15-2043	1,585,000	1,934,537	1,817,873
CNA FINL CORP 5.75% DUE 08-15-2021	200,000	230,426	225,756
CNOOC FIN 2013 LTD 3% DUE 05-09-2023	205,000	192,442	195,052
CNOOC FIN 2013 LTD 4.25% DUE 05-09-2043	660,000	641,982	615,936
CNOOC NEXEN FIN 4.875% DUE 04-30-2044	535,000	601,527	545,176
COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	830,000	925,259	880,662
COMCAST CORP NEW 4.2% DUE 08-15-2034	715,000	712,312	708,788
COMCAST CORP NEW 4.25% DUE 01-15-2033	215,000	217,816	214,950
COMCAST CORP NEW 4.6% DUE 08-15-2045	775,000	774,342	802,729
COMCAST CORP NEW 4.65% DUE 07-15-2042	1,640,000	1,847,346	1,708,700
COMCAST CORP NEW 4.75% DUE 03-01-2044	1,640,000	1,764,751	1,728,468
COMCAST CORP NEW 5.65% DUE 06-15-2035	1,950,000	2,342,571	2,282,637
COMCAST CORP NEW 6.4% DUE 05-15-2038	100,000	126,430	126,214
COMCAST CORP NEW 6.95% DUE 08-15-2037	1,045,000	1,392,440	1,388,588
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	315,000	405,635	405,456
CONAGRA FOODS INC 4.65% DUE 01-25-2043	220,000	237,112	196,353
CONOCO FDG CO 7.25% DUE 10-15-2031	620,000	872,456	779,434
CONOCO INC 6.95% DUE 04-15-2029	935,000	1,279,323	1,146,203
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	935,000	1,241,099	1,115,792
CONS EDISON CO N Y 4.5% DUE 12-01-2045	350,000	349,650	354,122
CONS EDISON CO N Y 4.625% DUE 12-01-2054	825,000	838,474	823,114
CONTL RES INC 4.5 DUE 04-15-2023	575,000	594,999	500,523
CONTL RES INC 4.9% DUE 06-01-2044	1,320,000	1,271,693	953,575
CONTL RES INC FIXED 3.8% DUE 06-01-2024	260,000	261,639	215,780
COOPERATIEVE 4.375% DUE 08-04-2025	320,000	323,553	326,544
COOPERATIEVE 5.25% DUE 05-24-2041	945,000	1,093,989	1,078,350
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	10,000	11,214	11,287
CR SUISSE AG FIXED 3.625% DUE 09-09-2024	80,000	79,549	80,658
CRED SUIS GP FUN LTD BNDS 144A 4.875% DUE 05-15-2045 BEO	650,000	647,875	650,605
CRH AMER INC 5.125% DUE 05-18-2045	230,000	227,187	234,368
CSX CORP 4.5% DUE 08-01-2054	165,000	183,714	150,012
CSX CORP 6.15% DUE 05-01-2037	505,000	634,634	597,959

CVS CAREMARK CORP 5.3 DUE 12-05-2043	85,000	96,114	92,552
CVS HEALTH CORP 4.875% DUE 07-20-2035	1,040,000	1,023,807	1,086,612
CVS HEALTH CORP 5.125% DUE 07-20-2045	2,105,000	2,097,317	2,242,918
CVS HEALTH CORPORATION 3.375% DUE 08-12-2024	425,000	421,082	426,590
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	110,000	166,107	159,378
DEERE & CO DEERE & CO DEB 7.1250000 7.125 DUE 03-03-2031 BEO	175,000	241,976	228,014
DELHAIZE GROUP SA 5.7 DUE 10-01-2040	320,000	336,109	330,788
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	2,395,000	3,530,718	3,358,731
DEVON ENERGY CORP 3.25% DUE 05-15-2022	95,000	95,011	90,626
DEVON ENERGY CORP 4.75% DUE 05-15-2042	575,000	571,240	501,215
DEVON ENERGY CORP 7.95% DUE 04-15-2032	595,000	784,716	728,626
DIAGEO CAP PLC 3.875% DUE 04-29-2043	590,000	549,987	551,244
DIAMOND OFFSHORE DRILLING INC 4.875 DUE 11-01-2043	680,000	557,792	483,343
DIGNITY HEALTH 5.267% DUE 11-01-2064	915,000	982,979	945,697
DIRECTV HLDGS LLC 5.15% DUE 03-15-2042	485,000	465,582	463,572
DIRECTV HLDGS LLC 6.35% DUE 03-15-2040	1,495,000	1,768,253	1,629,306
DIRECTV HLDGS/FING 6 DUE 08-15-2040	285,000	296,203	298,184
DISCOVERY 4.875% DUE 04-01-2043	415,000	415,490	351,476
DOMINION RES INC 4.05% DUE 09-15-2042	1,050,000	1,005,260	939,538
DOMTAR CORP 6.25% DUE 09-01-2042	350,000	360,136	329,206
DOW CHEM CO 4.25% DUE 10-01-2034	495,000	481,437	453,851
DOW CHEM CO 5.25% DUE 11-15-2041	870,000	924,305	857,027
DUKE ENERGY 4.25% DUE 12-15-2041	100,000	100,885	100,064
DUKE ENERGY CORP 4.8% DUE 12-15-2045	1,165,000	1,161,086	1,179,281
DUKE ENERGY CORP SR NT SER A 6 DUE 12-01-2028 BEO	125,000	153,544	151,041
DUKE ENERGY IND 4.9 DUE 07-15-2043	430,000	477,647	467,420
DUKE ENERGY IND 6.35% DUE 08-15-2038	830,000	1,092,415	1,063,620
DUKE RLTY LTD 3.625 DUE 04-15-2023	910,000	900,855	890,816
DYNEGY INC NEW DEL 7.625% DUE 11-01-2024	375,000	397,969	356,250
EATON CORP OHIO 4 DUE 11-02-2032	1,250,000	1,249,353	1,193,699
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	280,000	277,231	261,909
EBAY INC 4 DUE 07-15-2042	540,000	465,213	419,972
ECOLAB INC 5.5% DUE 12-08-2041	310,000	367,437	343,063
ECOPETROL S A 5.875 DUE 09-18-2023	160,000	177,200	158,400
ECOPETROL S A 5.875% DUE 05-28-2045	620,000	622,989	486,700
EDF S A 4.75% DUE 10-13-2035	315,000	308,391	311,207
EDF S A 4.95% DUE 10-13-2045	1,715,000	1,711,961	1,682,614
EL PASO NAT GAS CO 8.625% DUE 01-15-2022	100,000	132,470	116,485
EL PASO PIPELN 4.7% DUE 11-01-2042	1,230,000	1,090,457	842,726
ELECTR DATA SYS 7.45% DUE 10-15-2029	275,000	352,050	329,230
EMBRAER NETH FIN B 5.05% DUE 06-15-2025	420,000	418,664	397,950
ENABLE MIDSTREAM 5% DUE 05-15-2044	325,000	319,865	220,189
ENCANA CORP 5.15 DUE 11-15-2041	1,160,000	1,219,810	893,179
ENERGY EAST CORP 6.75% DUE 07-15-2036	210,000	263,842	257,685
ENERGY TRANSFER 4.9% DUE 03-15-2035	325,000	324,383	251,828
ENERGY TRANSFER 5.15% DUE 03-15-2045	830,000	815,057	627,554
ENERGY TRANSFER 5.95 DUE 10-01-2043	490,000	540,103	414,188
ENERGY TRANSFER 6.5% DUE 02-01-2042	765,000	890,100	681,743
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	815,000	807,992	699,105
ENERGY TRANSFER PARTNERS L P ENERGY TRANSFER PARTNERS 6.625% DUE 10-15-2036	535,000	627,897	495,388
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045	185,000	178,305	143,112
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044	1,620,000	1,622,959	1,253,648
ENTERGY LA LLC 1ST MTG BD 4.44 DUE 01-15-2026	25,000	27,340	26,728
ENTERGY MISS INC 3.1% DUE 07-01-2023	1,800,000	1,791,750	1,765,649
ENTERPRISE PRODS 3.35% DUE 03-15-2023	840,000	838,102	802,427
ENTERPRISE PRODS 3.75% DUE 02-15-2025	350,000	348,884	331,155
ENTERPRISE PRODS 4.45 DUE 02-15-2043	890,000	857,453	743,663
ENTERPRISE PRODS 4.95% DUE 10-15-2054	475,000	472,757	400,016
ENTERPRISE PRODS 5.7% DUE 02-15-2042	1,165,000	1,350,967	1,145,475
ENTERPRISE PRODS 6.45% DUE 09-01-2040	1,160,000	1,527,650	1,234,493
ENTERPRISE PRODS 6.65% DUE 10-15-2034	390,000	496,560	435,349
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	445,000	443,376	397,126
ERAC USA FIN LLC 4.5% DUE 02-15-2045	225,000	222,408	210,463
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	15,250
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	75,000
EXELON CORP FIXED 4.95% DUE 06-15-2035	435,000	433,791	439,277
EXELON GENERATION 5.6 DUE 06-15-2042	4,295,000	4,551,199	4,133,916
EXPRESS SCRIPTS 6.125% DUE 11-15-2041	305,000	377,993	346,941
FL PWR & LT CO 4.05% DUE 06-01-2042	580,000	571,015	572,778
FL PWR & LT CO 4.05% DUE 10-01-2044	395,000	406,056	391,812
FL PWR & LT CO 5.625% DUE 04-01-2034	60,000	73,209	71,735
FL PWR & LT CO 5.95% DUE 02-01-2038	385,000	493,699	484,551
FL PWR & LT CO 5.95% DUE 10-01-2033	140,000	176,853	171,468
FLORIDA PWR CORP 6.35% DUE 09-15-2037	1,080,000	1,425,211	1,394,910
FLORIDA PWR CORP 6.4% DUE 06-15-2038	160,000	212,022	207,036
FOMENTO ECONOMICO 4.375% DUE 05-10-2043	680,000	639,200	617,246
FORD HLDGS INC 9.3% DUE 03-01-2030	885,000	1,292,476	1,219,752
FORD MTR CO DEL 6.625% DUE 10-01-2028	320,000	375,059	378,265
FORD MTR CO DEL 7.4% DUE 11-01-2046	340,000	458,288	428,247
FORD MTR CO DEL NT 4.75 01-15-2043	2,770,000	2,832,586	2,652,970
FORD MTR CR CO LLC 4.375% DUE 08-06-2023	450,000	475,325	470,574
FREEPORT-MCMORAN 5.45% DUE 03-15-2043	635,000	645,763	398,463
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	1,290,000	1,356,935	1,191,461
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	1,637,000	2,072,248	2,073,365
GEN MTRS FINL CO FIXED 4.3% DUE 07-13-2025	385,000	384,473	377,994

GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	136,000	177,795	178,351
GENERAL ELEC CO 4.125% DUE 10-09-2042	680,000	664,354	663,879
GENERAL MTRS CO 5% DUE 04-01-2035	575,000	567,864	548,939
GENERAL MTRS CO 6.25% DUE 10-02-2043	555,000	593,532	597,648
GEORGIA PAC CORP 7.25% DUE 06-01-2028	465,000	619,822	585,127
GEORGIA PWR CO 4.75% DUE 09-01-2040	145,000	157,148	141,867
GILEAD SCIENCES 4.5% DUE 02-01-2045	485,000	482,153	475,075
GILEAD SCIENCES 4.6% DUE 09-01-2035	795,000	792,337	808,796
GILEAD SCIENCES 4.75% DUE 03-01-2046	980,000	977,219	995,596
GILEAD SCIENCES 5.65% DUE 12-01-2041	420,000	509,477	469,814
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	225,000	295,783	288,667
GOLDCORP INC NEW 5.45% DUE 06-09-2044	640,000	627,802	564,033
GOLDMAN SACHS 3.85% DUE 07-08-2024	360,000	363,571	368,627
GOLDMAN SACHS 4% DUE 03-03-2024	790,000	798,910	817,920
GOLDMAN SACHS 4.75% DUE 10-21-2045	160,000	158,534	159,982
GOLDMAN SACHS 4.8% DUE 07-08-2044	1,475,000	1,493,639	1,490,927
GOLDMAN SACHS 5.15% DUE 05-22-2045	4,565,000	4,485,572	4,537,774
GOLDMAN SACHS 6.125% DUE 02-15-2033	385,000	453,027	461,527
GOLDMAN SACHS 6.25% DUE 02-01-2041	1,000,000	1,243,790	1,206,452
GOLDMAN SACHS 6.75% DUE 10-01-2037	300,000	351,469	359,595
GOLDMAN SACHS FUTURE EQUITY GOLDMAN SACHS 5.95 DUE 01-15-2027	30,000	33,723	33,767
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO	510,000	609,477	593,102
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS BOOK ENTRY NT 5.375% DUE 03-15-2020	1,525,000	1,723,967	1,697,691
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045	305,000	304,753	317,877
GRUPO TELEVISIA S A 5% DUE 05-13-2045	1,450,000	1,429,388	1,277,836
GRUPO TELEVISIA S A 6.125% DUE 01-31-2046	555,000	556,268	563,508
GRUPO TELEVISIA S A 6.625% DUE 01-15-2040	315,000	380,520	336,963
GS MTG SECS TR 4.074% DUE 01-10-2047	945,000	993,690	1,006,988
GULF SOUTH PIPELINE CO LP 4 DUE 06-15-2022 BEO	805,000	811,140	754,157
HALLIBURTON CO 4.85% DUE 11-15-2035	530,000	529,862	534,576
HALLIBURTON CO 5% DUE 11-15-2045	1,095,000	1,094,661	1,112,105
HALLIBURTON CO 7.45% DUE 09-15-2039	775,000	1,111,699	1,019,034
HARTFORD FINL SVCS 4.3 DUE 04-15-2043	460,000	446,601	435,845
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	115,000	141,696	136,371
HARTFORD FINL SVCS GRP 5.125 15 APR 2022	45,000	50,962	49,778
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	895,000	1,241,532	1,122,147
HASBRO INC 6.35% DUE 03-15-2040	340,000	384,547	377,157
HCA INC 5.875 DUE 05-01-2023	275,000	294,938	283,938
HCP INC 3.875% DUE 08-15-2024	260,000	271,196	252,692
HCP INC 6.75% DUE 02-01-2041	1,000,000	1,327,310	1,216,124
HEINZ H J FIN CO GTD NT 6.75 DUE 03-15-2032 BEO	265,000	280,238	306,032
HESS CORP 6% DUE 01-15-2040	625,000	726,494	625,959
HLTH CARE REIT INC 4% DUE 06-01-2025	225,000	222,827	221,893
HLTH CARE REIT INC 6.5% DUE 03-15-2041	635,000	803,605	744,323
HOME DEPOT INC 4.2% DUE 04-01-2043	1,215,000	1,337,776	1,223,330
HOME DEPOT INC 4.875 DUE 02-15-2044	2,475,000	2,781,540	2,741,810
HOME DEPOT INC 5.875% DUE 12-16-2036	475,000	598,947	584,318
HSBC BK USA 5.875 11-01-2034	275,000	320,141	320,766
HSBC BK USA N A 7 DUE 01-15-2039	230,000	305,300	293,057
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035	335,000	380,935	381,499
HSBC HLDGS PLC 5.25% DUE 03-14-2044	350,000	408,163	368,206
HSBC HLDGS PLC 6.5% DUE 05-02-2036	790,000	993,354	953,949
HSBC HLDGS PLC 6.5% DUE 09-15-2037	2,045,000	2,588,731	2,483,873
HUMANA INC 4.625 DUE 12-01-2042	545,000	575,389	526,932
HUSKY ENERGY INC 6.8% DUE 09-15-2037	1,400,000	1,834,452	1,495,985
IL TOOL WKS INC 3.9% DUE 09-01-2042	1,345,000	1,303,816	1,280,932
IMPERIAL TOB FIN 4.25% DUE 07-21-2025	1,000,000	978,860	1,017,831
INGERSOLL-RAND 4.65% DUE 11-01-2044	170,000	169,969	163,576
INTEL CORP 4% DUE 12-15-2032	780,000	767,766	764,866
INTEL CORP 4.8% DUE 10-01-2041	920,000	980,801	967,887
INTEL CORP 4.9% 07-29-2045	1,440,000	1,461,481	1,520,649
INTERCONTINENTAL 3.75% DUE 12-01-2025	580,000	579,901	584,976
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	180,000	170,204	166,675
INTL BUSINESS 3.625% DUE 02-12-2024	70,000	71,424	72,275
INTL PAPER CO 5% DUE 09-15-2035	640,000	637,566	643,810
INTL PAPER CO 5.15% DUE 05-15-2046	305,000	302,347	296,509
INTL PAPER CO 6 DUE 11-15-2041	495,000	568,834	529,392
ITC HLDGS CORP 5.3% DUE 07-01-2043	430,000	475,074	442,375
JEFFERIES GROUP 6.5% DUE 01-20-2043	650,000	726,804	631,258
JOHN DEERE CAPITAL CORP 3.35 06-12-2024 REG	430,000	436,325	441,751
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	100,000	105,651	109,574
JOHNSON CTLS INC 4.625% DUE 07-02-2044	575,000	574,237	495,514
JOHNSON CTLS INC 4.95% DUE 07-02-2064	1,225,000	1,274,706	1,009,635
JPMORGAN CHASE & 3.375% DUE 05-01-2023	500,000	500,950	497,099
JPMORGAN CHASE & 4.95% DUE 06-01-2045	720,000	716,957	728,252
JPMORGAN CHASE & 5.6% DUE 07-15-2041	35,000	40,348	41,041
JPMORGAN CHASE & CO 3.875 09-10-2024	745,000	749,677	748,683
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	845,000	901,532	907,600
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	980,000	1,132,784	1,121,597
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	175,000	211,852	202,149
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG	1,180,000	1,366,286	1,302,411
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	665,000	862,977	850,121
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041	830,000	856,211	783,411
KENTUCKY UTILITIES 5.125 11-1-2040	545,000	623,117	614,969
KIMBERLY-CLARK CORP 3.7 BNDS DUE 06-01-2043 REG	65,000	60,690	60,533
KINDER MORGAN 5.5 DUE 03-01-2044	85,000	88,874	64,755
KINDER MORGAN 6.95% DUE 01-15-2038	1,130,000	1,305,195	1,040,129

KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	1,215,000	1,128,371	853,669
KINDER MORGAN INC 5.3% DUE 12-01-2034	230,000	229,351	176,281
KINDER MORGAN INC 5.55% DUE 06-01-2045	820,000	838,593	624,926
KINROSS GOLD CORP 5.95% DUE 03-15-2024	540,000	546,600	425,553
KLA-TENCOR CORP 5.65% DUE 11-01-2034	115,000	114,622	114,395
KONINKLIJKE 6.875% DUE 03-11-2038	540,000	765,639	623,704
KROGER CO 3.85% DUE 08-01-2023	310,000	319,774	320,786
KROGER CO 5.15% DUE 08-01-2043	350,000	383,583	369,558
LASMO USA INC 7.3% DUE 11-15-2027	920,000	1,233,388	1,159,207
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LLOYDS BKG GROUP 4.5% DUE 11-04-2024	145,000	144,181	147,713
LOCKHEED MARTIN 4.5% DUE 05-15-2036	585,000	574,025	593,165
LOCKHEED MARTIN 4.7% DUE 05-15-2046	1,490,000	1,467,933	1,525,675
LOCKHEED MARTIN 4.85 DUE 09-15-2041	160,000	173,904	164,369
LOEWS CORP 4.125 DUE 05-15-2043 REG	340,000	339,589	308,391
LOWES COS INC 4.375% DUE 09-15-2045	330,000	323,620	337,568
LOWES COS INC 4.65 DUE 04-15-2042	1,160,000	1,242,515	1,217,066
LOWES COS INC 5.125% DUE 11-15-2041	995,000	1,125,016	1,102,552
LYB INTL FIN B V 5.25% DUE 07-15-2043	295,000	313,004	295,409
MARATHON OIL CORP 2.8% DUE 11-01-2022	85,000	82,049	76,246
MARATHON OIL CORP 5.2% DUE 06-01-2045	670,000	657,829	575,951
MARATHON PETE CORP 5% DUE 09-15-2054	1,305,000	1,287,051	1,148,082
MASCO CORP 5.95 DUE 03-15-2022	320,000	353,200	345,600
MATTEL INC 5.45 DUE 11-01-2041	370,000	402,146	370,932
MCKESSON CORP 6% DUE 03-01-2041	455,000	554,245	526,280
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO	1,235,000	1,283,745	1,250,547
MEDTRONIC INC 4 DUE 04-01-2043	295,000	280,965	278,914
MEDTRONIC INC 4.375% DUE 03-15-2035	640,000	634,349	653,984
MEDTRONIC INC 4.625% DUE 03-15-2045	3,325,000	3,385,511	3,413,452
MERCK & CO INC 3.6 DUE 09-15-2042	160,000	142,072	146,174
MERCK & CO INC 4.15% DUE 05-18-2043	1,010,000	980,684	1,006,793
MERCK & CO INC NEW 3.7% DUE 02-10-2045	1,305,000	1,293,310	1,206,967
MERRILL LYNCH & CO 6.11% DUE 01-29-2037	2,500,000	2,941,599	2,879,768
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	790,000	1,103,170	1,084,167
METHANEX CORP 5.65% DUE 12-01-2044	330,000	327,865	269,797
METLIFE INC 4.125% DUE 08-13-2042	915,000	882,138	867,061
METLIFE INC 4.875% DUE 11-13-2043	2,345,000	2,540,875	2,463,866
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	795,000	849,537	818,553
MICROSOFT CORP 4.875 12-15-2043	630,000	671,857	685,478
MICROSOFT CORP 3.5% DUE 02-12-2035	395,000	390,458	363,329
MICROSOFT CORP 4% DUE 02-12-2055	340,000	334,594	302,590
MICROSOFT CORP 4.45% DUE 11-03-2045	1,340,000	1,335,377	1,376,018
MICROSOFT CORP 4.5 DUE 10-01-2040	1,340,000	1,433,717	1,391,244
MICROSOFT CORP 4.75% DUE 11-03-2055	890,000	886,680	894,918
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	1,135,000	1,261,870	1,219,262
MIDAMERICAN ENERGY 6.5% DUE 09-15-2037	965,000	1,273,511	1,194,913
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	65,000	80,476	78,562
MOLINA HEALTHCARE 5.375% DUE 11-15-2022	95,000	95,000	95,475
MONSANTO CO NEW 3.95% DUE 04-15-2045	240,000	239,287	193,609
MONSANTO CO NEW 4.7% DUE 07-15-2064	865,000	941,813	726,816
MOODYS CORP 5.25% DUE 07-15-2044	1,535,000	1,569,104	1,581,742
MORGAN STANLEY 3.875% DUE 04-29-2024	640,000	652,710	661,238
MORGAN STANLEY 3.95% DUE 04-23-2027	260,000	255,882	254,123
MORGAN STANLEY 4% DUE 07-23-2025	700,000	700,843	726,800
MORGAN STANLEY 4.1% DUE 05-22-2023	360,000	363,406	368,659
MORGAN STANLEY 4.3% DUE 01-27-2045	2,590,000	2,573,830	2,513,725
MORGAN STANLEY 4.35 DUE 09-08-2026	2,265,000	2,278,795	2,302,558
MORGAN STANLEY 5% DUE 11-24-2025	410,000	435,190	441,834
MORGAN STANLEY 6.25% DUE 08-09-2026	340,000	409,241	407,386
MORGAN STANLEY 6.375% DUE 07-24-2042	570,000	738,902	717,673
MOTOROLA SOLUTIONS 7.5% DUE 05-15-2025	100,000	126,669	112,269
MTN MAURITIUS 4.755% DUE 11-11-2024	240,000	241,800	223,200
MYLAN INC 5.4 DUE 11-29-2043	205,000	222,392	195,135
NATL RETAIL PPTYS 3.3 DUE 04-15-2023	755,000	732,577	728,735
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	545,000	542,876	548,952
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	1,305,000	1,609,653	1,588,887
NBCUNIVERSAL MEDIA 6.4% DUE 04-30-2040	685,000	887,945	862,230
NEWMONT MNG CORP 4.875 DUE 03-15-2042 REG	410,000	326,682	303,947
NEWMONT MNG CORP 5.875% DUE 04-01-2035	425,000	416,179	361,652
NEWMONT MNG CORP 6.25% DUE 10-01-2039	495,000	509,336	419,206
NEXEN INC 5.875% DUE 03-10-2035	145,000	162,440	160,751
NEXEN INC 6.4% DUE 05-15-2037	280,000	327,722	327,334
NEXEN INC 7.5% DUE 07-30-2039	630,000	870,302	830,287
NISOURCE FIN CORP 4.8% DUE 02-15-2044	570,000	606,098	583,457
NOBLE ENERGY INC 5.05% DUE 11-15-2044	1,030,000	1,037,492	931,031
NOBLE ENERGY INC 5.25% DUE 11-15-2043	835,000	857,386	766,807
NOBLE ENERGY INC 6% DUE 03-01-2041	775,000	876,223	764,993
NOBLE HLDG INTL 5.25% DUE 03-15-2042	415,000	325,968	262,801
NORDEA BK AG 4.875% DUE 05-13-2021	380,000	418,603	410,808
NORFOLK SOUTHN 4.65% DUE 01-15-2046	275,000	273,149	265,053
NORFOLK SOUTHN 6% DUE 03-15-2105	860,000	1,151,218	926,345
NORFOLK SOUTHN 6% DUE 05-23-2111	890,000	1,057,620	953,427
NORTHERN TR CORP 3.95% DUE 10-30-2025	125,000	128,920	131,455
NORTHN STS PWR CO 3.4 DUE 08-15-2042	160,000	140,610	141,566
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	1,135,000	1,176,419	1,159,826
NOVARTIS CAP CORP 4% DUE 11-20-2045	970,000	950,881	955,803
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	1,755,000	1,812,034	1,836,797

NUCOR CORP 5.2% DUE 08-01-2043	405,000	474,166	390,563
NV PWR CO 5.45 DUE 05-15-2041	180,000	213,688	203,096
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	50,000	68,181	64,378
NYU HOSPS CTR 4.784% DUE 07-01-2044	530,000	530,000	528,614
OCCIDENTAL PETE 4.625% DUE 06-15-2045	275,000	272,055	281,555
OGLETHORPE PWR 5.375% DUE 11-01-2040	880,000	1,009,297	943,527
OLD REP INTL CORP FIXED 4.875% DUE 10-01-2024	265,000	271,323	274,924
OMNICOM GROUP INC 3.65% DUE 11-01-2024	150,000	149,340	148,567
ONCOR ELEC 3.75% DUE 04-01-2045	375,000	372,056	325,077
ONCOR ELEC 4.1 DUE 06-01-2022	15,000	16,138	15,691
ONCOR ELEC 5.3 DUE 06-01-2042	430,000	511,317	462,137
ONCOR ELEC 7.25% DUE 01-15-2033	265,000	373,221	336,486
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	1,575,000	1,649,173	1,532,603
ONEOK PARTNERS L P 3.375% DUE 10-01-2022	530,000	517,179	452,558
ONEOK PARTNERS L P 6.125 DUE 02-01-2041	1,095,000	1,228,272	922,924
ORACLE CORP 3.25% DUE 05-15-2030	935,000	929,156	874,304
ORACLE CORP 4.125% DUE 05-15-2045	1,420,000	1,414,164	1,353,804
ORACLE CORP 4.3% DUE 07-08-2034	1,320,000	1,329,485	1,326,343
ORACLE CORP 4.375% DUE 05-15-2055	385,000	383,264	358,133
ORACLE CORP 6.5% DUE 04-15-2038	90,000	116,898	113,781
ORACLE CORP BNDS 3.625 DUE 07-15-2023	705,000	728,324	733,087
ORANGE 5.375% DUE 01-13-2042	1,570,000	1,703,940	1,711,545
ORANGE NT STEP UP 03-01-2031 02-28-2031	650,000	969,982	940,820
PAC GAS & ELEC CO 4.3% DUE 03-15-2045	1,405,000	1,401,516	1,394,269
PAC GAS & ELEC CO 4.75 DUE 02-15-2044	315,000	367,788	330,957
PAC GAS & ELEC CO 6.05% DUE 03-01-2034	390,000	487,145	467,824
PACIFICORP 6% DUE 01-15-2039	1,250,000	1,566,189	1,528,459
PARTNERS 4.117% DUE 07-01-2055	1,040,000	1,040,000	943,758
PEPSI BOTTLING 7% DUE 03-01-2029	160,000	215,383	213,945
PEPSICO INC 3.6% DUE 03-01-2024	720,000	735,581	753,680
PEPSICO INC 3.6% DUE 08-13-2042	1,005,000	889,564	916,310
PEPSICO INC 4.25% DUE 10-22-2044	165,000	165,744	165,005
PERRIGO FIN PLC 4.9% DUE 12-15-2044	215,000	214,357	199,477
PETROBRAS GLOBAL 5.625% DUE 05-20-2043	800,000	695,315	508,064
PETROBRAS GLOBAL 7.25% DUE 03-17-2044	270,000	292,323	191,989
PETROBRAS INTL FIN 5.375% DUE 01-27-2021	435,000	441,160	346,782
PETRO-CDA 7.875% DUE 06-15-2026	75,000	102,184	98,113
PETROLEOS MEXICANOS 6.375% 01-23-2045	1,950,000	2,215,075	1,808,625
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	1,200,000	1,105,423	1,104,593
PHILIP MORRIS INTL 3.375% DUE 08-11-2025	495,000	490,189	503,711
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	480,000	453,978	457,698
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	925,000	942,409	929,406
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	765,000	815,075	817,634
PHILLIPS 66 4.65% DUE 11-15-2034	475,000	469,034	470,342
PHILLIPS 66 4.68% DUE 02-15-2045	545,000	544,744	432,191
PHILLIPS 66 4.875% DUE 11-15-2044	775,000	752,515	762,611
PHILLIPS 66 5.875 DUE 05-01-2042	915,000	1,040,624	994,006
PIONEER NAT RES CO 3.95% DUE 07-15-2022	50,000	49,795	50,035
PIONEER NAT RES CO 4.45% DUE 01-15-2026	155,000	154,828	155,512
PLACER DOME INC 6.45% DUE 10-15-2035	370,000	394,298	328,415
PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025	330,000	329,492	309,572
PLAINS ALL AMERN 4.7 DUE 06-15-2044	1,055,000	1,064,897	787,208
PNC BK N A PITTSBURGH PA 2.7 DUE 11-01-2022	460,000	443,983	448,799
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	415,000	412,532	407,087
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	140,000	188,744	180,767
PRECISION 3.25% DUE 06-15-2025	175,000	174,643	174,007
PRIDE INTL INC DEL SR NT 7.875 DUE 08-15-2040	285,000	344,639	258,554
PRIN FINL GROUP 4.35% DUE 05-15-2043	245,000	239,567	230,578
PRIN FINL GROUP 4.625% DUE 09-15-2042	190,000	191,455	185,481
PRUDENTIAL FINL 5.1% DUE 08-15-2043	665,000	740,250	699,297
PRUDENTIAL FINL 5.75% DUE 07-15-2033	1,245,000	1,453,977	1,416,526
PRUDENTIAL FINL 6.2% DUE 11-15-2040	115,000	142,983	137,255
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	650,000	712,413	648,921
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040	15,000	19,467	18,658
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	400,000	515,575	500,227
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY NT 5.625% DUE 05-12-2041	400,000	474,075	450,100
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	1,035,000	1,001,155	998,291
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	340,000	445,352	439,703
PVTPL 21ST CENTY FOX AMER INC 144A 4.95%DUE 10-15-2045/10-21-2015 BEO	180,000	178,861	182,215
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO	1,325,000	1,772,996	1,716,216
PVTPL ALFA S.A 6.875 DUE 03-25-2044 BEO	220,000	245,080	213,400
PVTPL ALIBABA GROUP HLDG LTD SR NT 144A 3.6% DUE 11-28-2024/11-28-2014 BEO	150,000	149,726	144,596
PVTPL ANGLO AMERN CAP PLC SR NT 4.875% DUE 05-14-2025 BEO	260,000	258,903	193,700
PVTPL BAXALTA INC SR NT 5.25% DUE 06-23-2045	190,000	188,750	191,010
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO	500,000	557,455	516,393
PVTPL CCO SAFARI II LLC SR SECD NT 144A 6.834% 23 OCT 2055	325,000	325,000	329,620
PVTPL CCO SAFARI II LLC. SR SECD NT 144A 6.384% 23 OCT 2035	2,240,000	2,276,441	2,318,913
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO	465,000	457,830	446,042
PVTPL COLUMBIA PIPELN GROUP INC GTD SRNT144A 4.5 DUE 06-01-2025/05-22-2015 BEO	245,000	244,625	234,567
PVTPL COLUMBIA PIPELN GROUP INC GTD SRNT144A 5.8 DUE 06-01-2045/05-22-2015 BEO	600,000	598,632	563,678
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO	440,000	402,891	366,919
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 5.625% DUE 10-18-2043 BEO	505,000	546,464	473,053
PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO	250,000	247,410	195,672
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO	810,000	1,112,015	912,197
PVTPL DEN NORSKE STATS OLJESELSKAP A S -STATO DEB 144A 6.5 DUE 12-01-2028	1,310,000	1,730,562	1,645,021
PVTPL DEUTSCHE TELEKOM INTL FIN B V 4.875 DUE 03-06-2042	10,000	10,881	10,279
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO	765,000	848,023	755,820

PVTPL EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75 DUE 08-01-2026	620,000	625,890	587,976
PVTPL ERAC USA FIN LLC GTD NT 5.625 DUE 03-15-2042 BEO	925,000	1,060,115	994,402
PVTPL FLORIDA GAS TRANSMISSION CO SR NT 144A 5.45% DUE 07-15-2020/07-19-2010 BEO	445,000	504,772	479,043
PVTPL FRONTIER COMMUNICATIONS CORP SR NT144A 11% DUE 09-15-2025/09-25-2015 BEO	405,000	405,000	396,900
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR #00128 4.418 11-15-2035 BEO	10,736,000	10,256,191	11,012,881
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO	485,000	717,878	632,879
PVTPL HEINZ H J CO BNDS 5.0% DUE 07-15-2035 BEO	640,000	636,370	660,830
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	830,000	962,875	1,025,968
PVTPL HEINZ(H.J.)CO BNDS 5.2% DUE 07-15-2045 BEO	515,000	512,971	535,916
PVTPL HEWLETT PACKARD ENTERPRISE CO NT 144A 6.35% DUE 10-15-2045/10-09-2015 BEO	240,000	239,837	230,749
PVTPL HOLCIM CAP CORP LTD GTD NT SER B 144A 6.5% DUE 09-12-2043 BEO	575,000	705,036	651,719
PVTPL HUTCHISON WHAMPOA INTL 11 LTD 4.625 DUE 01-13-2022	220,000	238,392	236,834
PVTPL KEYSPAN GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO	290,000	393,698	336,707
PVTPL LIBERTY MUT GROUP INC GTD SR NT 144A 4.25% DUE 06-15-2023 BEO	540,000	560,002	551,859
PVTPL LIBERTY MUT GROUP INC GTD SR NT 144A 5% DUE 06-01-2021 BEO	430,000	474,380	462,404
PVTPL LIBERTY MUT GROUP INC SR NT 6.5 DUE 05-01-2042 BEO	1,130,000	1,387,002	1,322,255
PVTPL MICRON TECHNOLOGY INC SR NT 144A 5.25% DUE 08-01-2023/02-03-2015 BEO	255,000	255,000	239,700
PVTPL MIZUHO FINANCIAL GROUP 4.353% DUE 10-20-2025 BEO	570,000	570,000	569,236
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	1,800,000	2,036,054	1,992,602
PVTPL MONONGAHELA PWR CO 1ST MTG BD 144A4.1% DUE 04-15-2024/11-27-2013 BEO	500,000	526,470	515,436
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	670,000	838,820	719,850
PVTPL NATIONWIDE FINL SVCS INC SR NT 144A 5.3% DUE 11-18-2044 BEO	900,000	959,341	912,558
PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040	575,000	814,896	759,132
PVTPL PERNOD RICARD S A 5.5 DUE 01-15-2042	325,000	372,135	333,311
PVTPL PETROLEOS MEXICANOS 5.625% DUE 01-23-2046 BEO	1,195,000	1,186,324	1,003,800
PVTPL PETROLEOS MEXICANOS MEDIUM TERM NTS BOOK 5.5% DUE 06-27-2044 REG	1,145,000	1,183,929	944,625
PVTPL QTEL INTL FIN LTD GTD GLOBAL TRANCHE # TR 770 3.875 01-31-2028	365,000	354,963	349,031
PVTPL REYNOLDS AMERN INC 8.125% DUE 05-01-2040	730,000	1,011,093	913,399
PVTPL SCHULMAN A INC 6.875% DUE 06-01-2023	330,000	330,000	323,400
PVTPL SEAGATE HDD CAYMAN GTD SR NT 144A 5.75% DUE 12-01-2034/12-02-2014 BEO	900,000	897,354	696,783
PVTPL SFAVE COML MTG SECS TR SER 2015-5AVE CL B VAR 01-05-2035	520,000	500,988	515,378
PVTPL SOLVAY FIN AMER LLC GTD NT 144A 4.45% DUE 12-03-2025/12-03-2015 BEO	200,000	199,760	200,574
PVTPL STANDARD CHARTERED PLC NT 144A 3.2% DUE 04-17-2025 BEO	685,000	683,137	643,112
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	680,000	679,368	698,312
PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO	560,000	560,209	565,025
PVTPL TRANSPORTADORA DE GAS DEL PERU S ASR NT 4.25% DUE 04-30-2028 BEO	880,000	852,456	836,000
PVTPL UBS GROUP FDG JERSEY LTD SR NT 144A 4.125% DUE 09-24-2025 BEO	640,000	638,803	642,806
PVTPL VOLKSWAGEN GROUP AMER FIN LLC GTD NT 144A 3C7 1.25% DUE 05-23-2017 BEO	490,000	474,467	473,079
PVTPL VOTORANTIM CIMENTOS S A GTD SR NT 144A 7.25% DUE 04-05-2041 BEO	225,000	233,415	181,238
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	645,000	642,955	634,716
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	290,000	286,619	208,800
RABOBANK NEDERLAND 5.25% DUE 08-04-2045	445,000	443,002	469,843
REALTY INCOME CORP 4.65% DUE 08-01-2023	410,000	438,380	429,337
REPUBLIC SVCS INC 5.7% DUE 05-15-2041	420,000	505,957	471,238
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	1,280,000	1,624,704	1,518,762
RETAIL PPTYS AMER 4% DUE 03-15-2025	185,000	184,123	175,099
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035	665,000	673,909	730,448
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	1,350,000	1,359,976	1,509,432
RIO TINTO FIN USA 5.2 DUE 11-02-2040	610,000	655,723	594,870
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	1,045,000	1,087,817	978,124
ROGERS 5% DUE 03-15-2044	965,000	984,862	986,654
ROGERS 7.5% DUE 08-15-2038	895,000	1,230,652	1,165,209
ROHM & HAAS CO 7.85% DUE 07-15-2029	1,395,000	1,914,066	1,806,140
ROPER TECHNOLOGIES 3.85% DUE 12-15-2025	255,000	254,577	255,617
ROWAN COS INC 5.4% DUE 12-01-2042	580,000	523,984	388,664
ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07/06/1998 8.375 10-1-30	470,000	650,062	619,532
S CAROLINA ELEC & 4.5% DUE 06-01-2064	430,000	427,532	402,186
S CAROLINA ELEC & 5.1% DUE 06-01-2065	730,000	724,109	771,267
SANTANDER 5.179% DUE 11-19-2025	800,000	800,000	803,280
SBC COMMUNICATIONS 6.15% DUE 09-15-2034	465,000	544,016	511,110
SBC COMMUNICATIONS 6.45% DUE 06-15-2034	160,000	193,045	181,545
SEAGATE HDD CAYMAN FIXED 4.75% DUE 06-01-2023	205,000	208,924	181,018
SEMPRA ENERGY 3.75% DUE 11-15-2025	525,000	523,572	530,180
SEMPRA ENERGY 6% DUE 10-15-2039	620,000	778,125	712,627
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	625,000	623,756	617,963
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	1,195,000	1,287,577	1,212,047
SHELL INTL FIN B V 4.125% DUE 05-11-2035	735,000	728,870	732,930
SHELL INTL FIN B V 6.375% DUE 12-15-2038	1,075,000	1,420,137	1,344,117
SIMON PPTY GROUP L 4.25% DUE 10-01-2044	45,000	42,637	45,078
SIMON PPTY GROUP L 4.75% DUE 03-15-2042	385,000	409,813	410,368
SIMON PPTY GROUP L 6.75% DUE 02-01-2040	865,000	1,167,728	1,156,642
SOUTHERN CAL EDISON 3.6% 02-01-2045	215,000	214,174	195,563
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	635,000	786,321	752,214
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	765,000	754,781	608,450
SOUTHN NAT GAS CO 7.35 DUE 02-15-2031 BEO	540,000	668,034	541,384
SOUTHWESTN ELEC 6.2% DUE 03-15-2040	600,000	740,360	717,692
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	292,000	351,711	358,105
ST PAUL TRAVELERS COS INC FORMERLY ST P ST PAUL TRAVELERS 6.75 06-20-2036 BEO	330,000	446,526	435,811
STANLEY BLACK & 5.2% DUE 09-01-2040	560,000	658,525	602,034
STATOIL ASA 3.95 DUE 05-15-2043	380,000	395,071	356,731
STATOIL ASA 4.8 DUE 11-08-2043	185,000	217,847	199,012
STATOIL ASA 5.1 DUE 08-17-2040	495,000	567,349	550,035
SUNCOR ENERGY INC 3.6% DUE 12-01-2024	200,000	198,470	199,011
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	795,000	1,083,192	973,623
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	2,290,000	2,315,626	1,782,330
SUNOCO LOGISTICS 5.95% DUE 12-01-2025	365,000	364,033	363,338
SUNOCO LOGISTICS 6.1% DUE 02-15-2042	10,000	11,656	8,640

TALISMAN ENERGY 5.5% DUE 05-15-2042	1,780,000	1,607,717	1,420,547
TARGET CORP 3.5 DUE 07-01-2024 REG	235,000	233,957	244,445
TARGET CORP 4% DUE 07-01-2042	2,500,000	2,351,485	2,428,282
TC PIPELINES LP 4.375% DUE 03-13-2025	495,000	492,901	459,416
TCI COMMUNICATIONS 7.875% DUE 02-15-2026	165,000	232,036	224,786
TEACHERS INS & 6.85% DUE 12-16-2039	220,000	315,018	273,748
TECK RES LTD 5.2 DUE 03-01-2042 REG	615,000	558,397	284,437
TECK RES LTD 5.4 DUE 02-01-2043	250,000	243,048	115,000
TELECOM ITALIA CAP 7.721% DUE 06-04-2038	375,000	425,625	399,937
TELEFONICA 7.045% DUE 06-20-2036	555,000	709,171	673,027
TELEFONICA EMISIONES S A U 5.462 DUE 02-16-2021 REG	610,000	698,145	686,573
THERMO FISHER 3.65% DUE 12-15-2025	280,000	279,602	280,781
TIME WARNER CABLE 4.5% DUE 09-15-2042	620,000	599,562	502,946
TIME WARNER CABLE 5.5% DUE 09-01-2041	1,280,000	1,447,667	1,176,115
TIME WARNER CABLE 5.875% DUE 11-15-2040	340,000	391,263	328,474
TIME WARNER CABLE 6.75% DUE 06-15-2039	1,660,000	2,138,318	1,713,208
TIME WARNER CABLE 7.3% DUE 07-01-2038	305,000	404,844	330,053
TIME WARNER COS 6.625% DUE 05-15-2029	1,180,000	1,504,861	1,415,903
TIME WARNER INC 5.375% DUE 10-15-2041	1,600,000	1,760,352	1,662,794
TIME WARNER INC 6.1 07-15-2040	180,000	223,850	199,174
TIME WARNER INC 6.25% DUE 03-29-2041	60,000	71,933	67,616
TIME WARNER INC 6.5% DUE 11-15-2036	85,000	106,365	98,012
TIME WARNER INC FIXED 4.85% DUE 07-15-2045	180,000	179,872	175,318
TN GAS PIPELN CO 7% DUE 03-15-2027	2,530,000	3,207,824	2,556,061
TN GAS PIPELN CO 7% DUE 10-15-2028	665,000	847,064	669,662
TRANSCANADA 4.625% DUE 03-01-2034	1,345,000	1,410,265	1,284,530
TRANSCANADA 7.625% DUE 01-15-2039	1,770,000	2,491,983	2,284,079
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	945,000	941,012	669,681
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	380,000	430,939	297,312
TRINITY ACQSTN PLC 6.125% DUE 08-15-2043	510,000	555,706	548,204
TX EASTN TRANSP 7% DUE 07-15-2032	715,000	932,650	842,670
TYCO ELECTRONICS 7.125% DUE 10-01-2037	840,000	1,118,972	1,075,701
TYSON FOODS INC 5.15% DUE 08-15-2044	175,000	187,206	183,052
UN PAC RES GROUP 7.15% DUE 05-15-2028	255,000	327,493	289,401
UNILEVER CAP CORP 5.9% DUE 11-15-2032	450,000	582,061	577,127
UNION ELEC CO 3.9 DUE 09-15-2042	500,000	482,485	477,502
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	450,000	448,938	409,645
UNION PAC CORP 3.875% DUE 02-01-2055	330,000	328,601	294,145
UNION PAC CORP 4.375% DUE 11-15-2065	425,000	408,183	402,372
UNION PAC CORP 4.75% DUE 09-15-2041	285,000	312,956	306,540
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	450,000	417,329	423,407
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	300,000	299,964	316,549
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	665,000	663,563	699,997
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	325,000	391,057	382,174
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	1,015,000	1,273,135	1,201,136
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	810,000	1,066,341	1,026,546
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	1,060,000	1,310,302	1,202,853
UNUM GROUP 3.875% DUE 11-05-2025	395,000	392,346	389,865
UTD TECHNOLOGIES 3.1% DUE 06-01-2022	30,000	30,477	30,655
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	1,495,000	1,562,329	1,517,190
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	910,000	1,114,623	1,079,486
VA ELEC & PWR CO 6% DUE 05-15-2037	840,000	1,076,200	1,034,341
VALE OVERSEAS LTD 6.875% DUE 11-10-2039	860,000	971,103	630,595
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	665,000	747,640	490,910
VALERO ENERGY CORP 6.625% DUE 06-15-2037	1,355,000	1,659,504	1,466,461
VERIZON 3.85% DUE 11-01-2042	1,275,000	1,125,328	1,068,895
VERIZON 4.272% DUE 01-15-2036	675,000	615,365	621,813
VERIZON 4.672% DUE 03-15-2055	4,573,000	4,209,621	4,064,633
VERIZON 4.862% DUE 08-21-2046	918,000	890,153	892,397
VERIZON 5.012% DUE 08-21-2054	3,191,000	3,215,616	3,018,807
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	700,000	684,954	662,978
VERIZON COMMUNICATIONS 4.522% 09-15-2048	6,913,000	6,501,226	6,279,354
VERIZON COMMUNICATIONS 6.4 NTS DUE 09-15-2033 USD REG	204,000	248,833	237,911
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035	450,000	517,050	494,553
VERIZON GLOBAL FDG 7.75 DUE 06-15-2032	290,000	399,017	361,632
VIACOM INC NEW 4.85% DUE 12-15-2034	275,000	273,743	234,358
VIACOM INC NEW 5.85% DUE 09-01-2043	2,405,000	2,704,752	2,197,400
VODAFONE GROUP PLC 4.375% DUE 02-19-2043	600,000	562,491	500,852
WALGREENS BOOTS 4.5% DUE 11-18-2034	375,000	372,506	345,131
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	1,635,000	1,634,738	1,496,581
WAL-MART STORES 2.55% DUE 04-11-2023	50,000	48,190	49,327
WAL-MART STORES 4.3 DUE 04-22-2044	790,000	810,893	806,031
WAL-MART STORES 5% DUE 10-25-2040	1,230,000	1,359,274	1,361,264
WAL-MART STORES 5.25% DUE 09-01-2035	75,000	86,153	86,048
WAL-MART STORES 5.625% DUE 04-15-2041	4,615,000	5,724,556	5,543,593
WAL-MART STORES 5.875% DUE 04-05-2027	780,000	969,143	959,978
WAL-MART STORES 6.5% DUE 08-15-2037	20,000	26,460	25,888
WAL-MART STORES 7.55% DUE 02-15-2030	15,000	21,561	21,213
WAL-MART STORES INC 4.75 DUE 10-02-2043	815,000	896,084	886,581
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG	1,035,000	1,032,868	963,774
WELLPOINT INC 4.625 DUE 05-15-2042	985,000	1,038,553	953,366
WELLPOINT INC 4.65% DUE 08-15-2044	145,000	138,288	139,468
WELLPOINT INC 4.85% DUE 08-15-2054	1,595,000	1,591,097	1,531,101
WELLPOINT INC 5.1% DUE 01-15-2044	875,000	954,260	897,697
WELLS FARGO & CO 3.9% DUE 05-01-2045	220,000	204,876	203,684
WELLS FARGO & CO 4.1% DUE 06-03-2026	330,000	329,696	335,357
WELLS FARGO & CO 4.9% DUE 11-17-2045	560,000	555,733	569,914

WELLS FARGO & CO 5.375% DUE 11-02-2043	30,000	32,505	32,424
WELLS FARGO & CO 5.606% DUE 01-15-2044	3,155,000	3,555,216	3,523,876
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	2,040,000	2,087,732	1,998,253
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027	440,000	438,328	453,018
WI PWR & LT CO 4.1% DUE 10-15-2044	485,000	464,940	478,096
WILLIAMS COS INC 5.75% DUE 06-24-2044	1,050,000	1,013,920	748,671
WILLIAMS PARTNERS 3.35 DUE 08-15-2022	30,000	29,653	25,564
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	1,355,000	1,348,523	976,107
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	115,000	135,796	97,950
YUM BRANDS INC 6.875% DUE 11-15-2037	300,000	378,282	270,288
ZOETIS INC 4.7 02-01-2043	875,000	832,038	759,301
TOTAL CORPORATE DEBT SECURITIES		548,475,910	515,907,492
PREFERRED STOCK			
DRAEGERWERK KGAA NON-VTG PRF NPV	4,600	377,290	341,392
SCHAEFFLER AG NPV (NON VTG PRF SHS)	2,447	39,367	42,901
AB SAGAX PFD SHS NPV	105,400	477,731	392,783
TOTAL PREFERRED STOCK		894,388	777,076
COMMON STOCK			
#REORG/ALTERA CORP CASH MERGER 12-28-2015	11,792	226,530	622,618
#REORG/GLOBE SPECIALTY METALS INC STOCK MERGER FERROGLOBE PLC 221CAG1 12-24-15	58,340	833,266	593,318
** #REORG/LUMENIS LTD COM STK CASH MERGER 10-13-2015	149	1,184	2,050
** #REORG/PREMIERE GLOBAL SVCS INC COM CASH MERGER 12-9-2015	66,332	639,494	920,025
** #REORG/STOCK BLDG NAME CHANGE BMC STOCK HOLDINGS 221CA51 12-02-2015	33,242	515,431	571,430
** 2U INC COM	19,569	243,417	472,004
3I GROUP ORD GBP0.738636	181,796	1,201,712	1,375,129
AAREAL BANK AG NPV	12,800	551,919	431,180
ACCELL GROUP	1,900	43,200	40,535
ACCIONA SA EUR1	970	74,289	80,718
ACS ACTIVIDADES CO EUR0.5	15,351	510,355	500,494
ACTIA GROUP EUR0.75	72,500	489,423	403,529
ADASTRIA CO LTD	2,200	133,757	129,559
ADIDAS AG	25,000	1,274,657	2,418,319
ADITYA BIRLA MINER NPV	211,800	405,809	29,927
ADLER MODEMARKTE NPV	29,900	426,627	350,526
ADOBE SYS INC COM	47,000	3,333,328	4,298,620
** ADR ALIBABA GROUP HLDG LTD-SP A	71,000	5,891,481	5,969,680
ADR BAIDU INC SPONSORED ADR	30,500	3,289,886	6,648,085
ADR CONTROLADORA VUELA COMPANIA DE AVIACION SPONSORED ADR REPSTG 10 CPOS	103,408	1,058,317	1,829,288
AECON GROUP INC. COM NPV	20,300	186,667	215,706
** AERCAP HOLDINGS N.V. EUR0.01	11,752	499,248	534,011
AES CORP COM	128,800	1,560,118	1,286,712
AGFA GEVAERT NV NPV	114,330	781,361	567,523
AGGREKO ORD GBP0.048329113924	47,100	1,186,891	712,541
AGNICO-EAGLE MINES LTD COM	20,748	677,273	548,785
AIA GROUP LTD NPV	361,800	1,603,477	2,160,920
AICHI BANK NPV	1,400	75,436	77,223
AICHI STEEL CORP NPV	75,000	368,163	332,779
AIR LIQUIDE(L') EUR5.50	16,600	2,047,775	2,024,956
AIR NEW ZEALAND NPV	534,196	917,403	957,463
AKAMAI TECHNOLOGIES INC COM STK	7,121	220,999	410,241
AKITA BANK NPV	16,000	50,760	56,716
AKKA TECHNOLOGIES EUR1.53	8,500	189,320	255,852
ALASKA AIR GROUP INC COM	18,610	921,148	1,483,775
** ALBEMARLE CORP COM	9,395	364,061	503,196
ALENT PLC ORD GBP0.104545	30,400	119,497	229,950
** ALEXION PHARMACEUTICALS INC COM	22,000	1,391,379	3,925,680
** ALLEGHENY TECHNOLOGIES INC COM	95,223	2,217,938	1,206,475
ALLIANZ SE (SE SOCIETAS EUROPEAE)	2,183	380,854	386,530
** ALLSCRIPTS HEALTHCARE SOLUTIONS INC	28,111	363,510	428,131
** ALLSTATE CORP COM	27,580	1,195,829	1,730,921
ALLY FINL INC COM	52,535	1,099,016	1,048,599
ALPHA SYSTEMS INC NPV	1,200	18,154	18,241
ALPHABET INC CAP STK CL A CAP STK CL A	12,571	4,935,574	9,589,787
ALPHABET INC CAP STK CL C CAP STK CL C	8,143	3,587,928	6,046,992
ALPS LOGISTICS NPV	1,700	22,018	21,181
AMADEUS IT HLDGS EUR0.01	32,589	1,299,075	1,306,713
AMAZON COM INC COM	6,200	3,228,805	4,121,760
AMDOCS ORD GBP0.01	4,733	169,386	267,746
AMEC FOSTER WHEELER ORD GBP0.50	17,100	275,799	112,075
AMER ELEC PWR CO INC COM	22,600	978,771	1,265,826
AMERICAN AIRLINES INC COM USD1	16,598	433,449	684,833
AMERICAN INTERNATIONAL GROUP INC COM	39,720	1,927,027	2,525,398
AMLIN ORD GBP0.28125	108,000	692,452	1,072,165
** ANTHEM INC COM	1,177	100,094	153,457
AOKI SUPER CO LTD NPV	2,000	21,708	20,766
AOZORA BANK NPV	96,000	270,996	337,962
APERAM S.A.	20,332	664,390	691,237
APPLE INC COM STK	29,465	3,218,857	3,485,710
ARATA CORPORATION NPV	2,300	40,651	50,000
ARC LAND SAKAMOTO NPV	15,100	236,512	343,817
ARGO GRAPHICS NPV	3,300	49,203	48,692
ARKEMA EUR10	4,700	267,612	338,489
ARM HLDGS ORD GBP0.0005	26,361	425,650	446,017
ARMSTRONG WORLD INDS INC NEW COM STK	10,353	533,357	514,337

** ARTISAN PARTNERS ASSET MGMT INC CL A CL A	7,975	356,611	311,743
ASAHI HOLDINGS INC NPV	18,800	346,717	296,304
ASCOM HOLDING AG CHF0.50(REGD)	24,100	347,724	477,100
ASCOPIAVE EUR1	147,100	313,905	347,695
ASIA CASSAVA RESOURCES	910,000	260,672	104,477
** ASPEN TECHNOLOGY INC COM	8,047	301,469	353,666
ASSURANT INC COM	4,411	229,286	377,229
ASSURED GUARANTY LTD COMMON STK	35,803	992,350	946,631
ASTM S.P.A	44,200	580,962	574,187
AT&S AUSTRIA TECH NPV	1,429	21,495	22,654
AT&T INC COM	39,130	1,250,644	1,317,507
** ATHENAHEALTH INC COM MON STOCK	15,000	1,333,549	2,516,250
ATMEL CORP COM	36,437	278,593	315,180
AURUBIS AG NPV	1,259	87,406	78,412
AUSTEVOLL SEAFOOD NOK0.50	79,200	501,906	490,325
AUSTRALIAN PHARMAC NPV	377,508	167,175	560,762
AVIVA ORD GBP0.25	14,878	124,110	114,555
** AVOCET MINING ORD GBP0.05	189,600	172,396	7,206
AXFOOD AB NPV	4,753	88,080	86,328
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	10,122	440,039	566,832
AXWAY SOFTWARE EUR2	1,693	42,526	44,451
BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	6,700	667,209	814,728
BANCA IFIS EUR1	31,200	544,625	827,092
BANCO SANTANDER EUR0.50(REGD)	273,155	1,563,437	1,490,930
BANDO CHEMICAL IND NPV	22,000	79,378	96,723
BANK NEW YORK MELLON CORP COM STK	119,019	4,719,175	5,217,793
BANK OF AMERICA CORP	217,002	3,764,038	3,782,345
BASLER KTBK PTG CHF8.50	5,943	463,343	398,339
BAUER AG NPV (BR)	1,012	20,802	19,885
BE SEMICONDUCTOR EUR0.90	20,000	227,890	431,543
BEACON ROOFING SUPPLY INC COM	16,100	508,648	688,597
** BED BATH & BEYOND INC COM	15,936	924,088	868,831
BELDEN INC COM	22,228	813,418	1,395,252
BELLUNA CO LTD NPV	53,100	146,762	301,078
BELLWAY GBP0.125	38,300	1,032,055	1,508,202
BERENDSEN PLC ORD GBP0.30	31,872	376,835	508,555
BERKLEY GP HOLDINGS	33,651	1,465,888	1,626,527
** BERKLEY W R CORP COM	10,985	247,362	611,425
BERRY PLASTICS GROUP INC COM	39,452	673,630	1,434,475
BETFAIR GROUP PLC ORD GBP0.00095	2,845	93,665	156,871
** BIG LOTS INC COM	3,158	146,986	142,078
BILLERUDKORSNAS AB NPV	42,687	659,879	815,943
BINCKBANK N.V. EUR0.10	33,255	387,970	290,848
BIOGAIA AB SER'B'NPV	2,275	76,811	75,389
BIOGEN INC COMMON STOCK	8,300	1,490,705	2,380,938
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	33,916	1,615,840	3,234,569
BIOTAGE AB NPV	10,883	22,969	27,204
BIRD CONSTR INC COM	15,000	156,337	160,403
BK OF QUEENSLAND NPV	36,300	363,726	359,299
BK OF SAGA NPV	96,000	275,957	211,032
BKW AG CHF2.50	7,100	239,304	260,392
BLOOMSBURY PUBLISHING ORD GBP0.0125	163,400	311,011	389,241
BML INC NPV	11,900	372,068	380,321
BOBST GROUP AG CHF1 (REGD)	1,113	53,846	48,182
BOIRON EUR1	1,945	89,515	159,920
BOISE CASCADE CO COM	16,551	372,398	518,046
BOLIDEN AB NPV	37,577	594,898	690,692
BORUSSIA DORTMUND NPV	5,122	22,206	21,855
BOVIS HOMES GROUP GBP0.50	65,700	879,937	942,005
BP ORD USD0.25	567,205	4,700,706	3,289,317
** BRIGHTCOVE INC	94,024	628,424	656,288
BROADWAY INDL GRP NPV	692,000	306,329	86,442
BROTHER INDUSTRIES NPV	22,900	279,856	273,619
BUCHER INDUSTRIES CHF0.20 (REGD)	2,000	457,749	455,275
BULTEN AB	28,300	260,926	270,147
BUNGE LTD	13,295	1,108,895	885,580
BUNKA SHUTTER CO NPV	40,000	350,341	347,502
CABCHARGE AUSTRALI NPV	79,500	493,563	157,840
CABOT CORP COM	12,133	328,027	528,271
** CADENCE DESIGN SYS INC COM	9,303	207,882	207,457
** CAESARSTONE SDOT YAM LTD COM STK	20,275	459,029	828,842
** CAL MAINE FOODS INC COM NEW STK	17,801	1,031,031	970,333
CALTEX AUSTRALIA NPV	71,609	1,801,788	1,780,792
CANADIAN IMP BANK COM NPV	5,400	398,097	406,647
CANFOR PULP PRODS COM NPV	4,700	60,646	49,059
CANON ELECTRONICS NPV	20,200	379,323	351,960
CANON MARKETING JAPAN INC NPV	24,400	429,536	385,357
CAP 1 FNCL COM	10,380	736,044	814,934
CAPE ORD GBP0.25	117,600	535,036	447,426
CARDINAL HLTH INC	13,445	804,849	1,167,698
CAREER EDUCATION C COM USD0.01	85,525	403,651	360,916
** CARILLION ORD GBP0.50	231,400	1,162,413	1,097,925
CARLISLE COMPANIES INC COM	3,818	161,386	337,702
** CARRIZO OIL & GAS INC COM	33,621	868,419	1,357,616
CASCADES INC COM NPV	12,400	74,082	107,551
CATELLA AB SER'B'NPV	11,529	21,209	23,134
** CBL & ASSOC PPTY INC COM	33,405	515,505	436,603

CBRE GROUP INC CL A CL A	34,273	1,078,487	1,284,209
CEGEDIM EUR0.9528	948	33,342	34,042
CENKOS SECURITIES ORD GBP0.01	5,810	16,041	15,436
CENTRAL JAPAN RLWY NPV	1,700	299,717	303,168
CENTROSOLAR GROUP NPV	1,200	209,191	134
CERNER CORP COM	37,000	1,409,182	2,205,200
CEWE STIFTUNG & CO NPV	4,900	174,030	277,180
** CF INDS HLDGS INC COM	24,050	1,244,798	1,109,667
CFE NPV	829	116,047	97,186
CHALLENGER LTD NPV	133,600	686,303	817,047
CHAMPION TECH HLDG HKD0.10	12,000	417	201
CHARACTER GROUP ORD GBP0.05	5,092	39,198	38,478
CHEMRING GROUP ORD GBP0.01(POST SUBD)	111,600	515,156	335,143
CHEN HSONG HOLDING HKD0.10	792,000	353,157	180,837
** CHICOS FAS INC COM	21,317	147,165	255,804
CHINA METAL INTL HKD0.01	706,000	226,264	201,273
CHINA MOBILE LTD HKD0.10	160,500	1,094,876	1,824,064
CHINA RES CEMENT HKD0.1	684,000	462,370	223,237
** CHIPOTLE MEXICAN GRILL INC COM STK	5,100	1,379,073	2,955,705
CHORI CO LTD NPV	25,300	284,213	365,093
** CHRISTIAN DIOR SE EUR2	565	107,684	103,353
CHUANGS CONS INTL HKD0.25	180,000	21,729	19,969
CIE FINANCIER TRAD CHF2.50 (BR)	311	21,391	19,680
CIRCLE OIL ORD EUR0.01	1,430,600	431,298	88,831
CITIGROUP INC COM NEW COM NEW	64,610	3,431,934	3,494,755
CITRIX SYS INC COM	5,682	428,430	435,639
CLOSE BROS GROUP ORD GBP0.25	29,600	553,230	634,044
CLP HOLDINGS NPV	185,500	1,090,284	1,550,629
CNOOC LTD HKD0.02	1,570,000	2,063,072	1,737,705
COCHLEAR LTD NPV	18,000	1,248,469	1,230,849
** COEUR MNG INC COM NEW COM NEW	118,407	567,970	303,122
COGECO CABLE INC SUB-VTG COM CAD0.01	2,400	120,776	116,968
COGECO INC SUB-VTG SHS NPV	376	15,976	15,479
** COGENT COMMUNICATIONS HLDGS INC	53,209	549,485	1,785,694
COLLINS FOOD LTD	22,906	41,074	64,399
COLTENE HOLDING AG CHF5(REGD)	302	19,754	17,642
COLUMBUS A/S DKK1.25	1,016	962	877
COMDIRECT BANK AG NPV	4,267	46,243	49,527
COMPASS GROUP PLC ORD GBP0.10625	125,500	1,793,354	2,180,081
COMPUTACENTER ORD GBP0.075555	3,123	19,952	38,431
CONCORDIA MARITIME SER'B'NPV	9,199	21,326	21,518
CONNECT GRP PLC	126,673	326,016	318,437
CONSILIUM SER'B'NPV	4,005	40,504	39,723
CONSTANTIN MEDIEN AG ORD NPV	10,082	19,256	18,922
** CONTROL4 CORP COM	48,533	542,796	353,320
** COOPER COS INC COM NEW	9,956	402,723	1,456,065
** COOPER TIRE & RUBBER CO COM, NO PAR	11,884	487,083	499,009
CORP FINANC ALBA EUR1	8,200	326,531	365,643
CREDIT CORP GROUP NPV	42,000	147,989	312,245
** CREE INC COM	26,578	706,691	734,616
CROENERGIES AG NPV (BR)	12,802	67,783	76,717
CSE GLOBAL LTD SGD0.05	898,700	441,448	306,168
CSL LTD NPV	28,500	965,595	2,067,382
CVS GROUP PLC COMM STK	1,826	9,442	20,794
CVS HEALTH CORP COM	76,067	7,674,602	7,157,144
** CYPRESS SEMICONDUCTOR CORP COM	69,038	821,943	746,991
DAIHATSU DIESEL NPV	61,000	429,008	380,508
DAIHEN CORP NPV	74,000	262,506	332,544
DAIICHI JITSUGYO NPV	71,000	312,302	297,753
DAIICHI SANKYO COM NPV	37,300	711,673	767,603
DAIKIN INDUSTRIES NPV	26,700	802,430	1,873,418
** DAIKOKU DENKI CO NPV	24,100	405,958	300,664
DAITO BANK NPV	246,000	233,002	431,019
DAITO PHARM NPV	21,130	304,580	573,328
DAITO TRUST CONST NPV	19,300	1,076,395	2,002,328
DAIWA HOUSE INDS NPV	62,200	912,506	1,730,076
DAIWA SECS GROUP INC	23,000	185,152	148,563
** DANA HLDG CORP COM	27,769	550,123	456,522
DANIELI & C EUR1	15,300	434,615	298,943
DANONE EUR0.25	30,446	1,721,850	2,132,877
DART GROUP ORD GBP0.0125	85,900	170,132	674,327
DBS GROUP HLDGS NPV	303,576	2,582,170	3,555,133
DCM HOLDINGS CO LTD NPV	22,700	156,362	155,409
DEBENHAMS ORD GBP0.0001	640,500	639,638	806,025
DECKERS OUTDOOR CORP COM	2,270	202,500	111,094
DECMIL GROUP LTD COMSTK	452,800	555,133	310,053
DELHAIZE GROUP NPV	9,761	848,612	977,610
DELTA AIR LINES INC DEL COM NEW COM NEW	31,694	1,025,346	1,472,503
** DELTA LLOYD NV EUR0.20	22,400	508,728	161,204
DENSO CORP NPV	39,600	1,355,274	1,886,525
DERICHEBOURG EUR0.25	15,331	51,946	38,569
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	105,173	1,711,982	1,506,779
DEVOTAM SA EUR0.15	1,069	30,673	36,411
DEXCOM INC COM	17,879	131,053	1,520,073
DFDS AS DKK20	21,400	288,697	825,571
DIAGEO ORD PLC	74,400	2,389,575	2,139,092
DIGIA PLC NPV	27,700	166,201	204,202

DIOS FASTIGHETER NPV		41,300	325,389	304,265
DMX TECHNOLOGIES USD0.05		25,300	5,605	1,957
DNB ASA NOK10		82,447	1,017,179	1,086,378
DOMTAR CORP COM NEW COM NEW		10,632	414,134	436,869
DORO AB NPV		48,800	314,132	304,962
DR PEPPER SNAPPLE GROUP INC COM STK		4,600	238,804	412,850
DRIL-QUIP INC COM		9,050	442,139	571,146
DTS CORP JPY50		7,100	104,715	167,824
DTS INC COM		31,220	764,820	803,291
DURO FELGUERA EUR0.50		94,300	617,144	202,178
E TRADE FINL CORP FORMERLY E TRADE GROUP INC TO 10/01/2003 COM NEW COM NEW		18,186	369,468	553,400
E2V TECHNOLOGIES ORD GBP0.05		66,300	105,459	234,284
** EAGLE MATLS INC COM		15,190	416,449	1,049,325
EBAY INC COM USD0.001		402,629	9,822,563	11,913,792
ECKERT & ZIEGLER NPV (BR)		1,909	45,058	39,225
** EDISON INTL COM		22,130	840,662	1,313,637
EDWARDS LIFESCIENCES CORP COM		19,275	2,339,404	3,141,825
EFG INTERNATIONAL AG CHF0.50 (REGD)		8,301	81,199	80,753
EIGHTEENTH BANK NPV		122,000	334,587	369,127
ELANDERS AB SER'B'NPV		4,156	23,116	28,950
ELECTR ARTS COM		18,531	238,077	1,256,216
ELECTROLUX AB SER'B'NPV (POST SPLIT)		15,932	441,073	467,669
ELICA EUR0.20		5,488	15,208	11,256
** ELLIE MAE INC COM STK		10,055	256,817	641,911
ELMOS SEMICONDUCTO NPV		2,092	41,279	32,115
EMAK EUR0.26		23,707	32,761	20,318
EMPEROR ENTERTAINMENT HOTEL LTD HKD0.0001		1,405,000	284,158	264,617
ENCE ENERGIA Y CEL EUR0.90		55,623	204,179	218,242
ENCORE WIRE CORP COM		8,933	315,594	390,104
** ENERFLEX LTD COM NPV		3,600	38,417	37,902
ENGINEERING SPA EUR2.55		8,764	565,598	537,317
** ENQUEST PLC ORD GBP0.05		79,600	193,799	26,960
** ENSCO PLC SHS CLASS A COM		93,135	1,833,407	1,594,471
ENTERGY CORP NEW COM		25,269	1,717,937	1,683,673
** ENTERTAINMENT ONE ORD NPV		48,808	251,749	157,962
ENTU (UK) LTD ORD GBP0.0005		21,628	45,806	19,534
EOG RESOURCES INC COM		1,950	172,003	162,689
EPWIN GROUP PLC		11,691	23,596	21,822
ERG SPA EUR0.10		4,403	73,476	55,012
EROS INTERNATIONAL COM		4,254	134,579	41,349
ERSTE GROUP BANK AG NPV		21,301	635,039	653,314
ESPEC Y50		23,900	263,583	278,976
ESSILOR INTL EUR0.18		16,800	703,815	2,192,187
ESSO(FRANCAISE) EUR7.65		1,745	125,312	93,273
ESUN HOLDINGS LTD HKD0.50		68,000	10,206	5,614
EURAZEO NPV		1,222	86,861	82,122
EUROFINS SCIENTIFI EUR0.10		903	290,115	339,709
EUROMICRON AG COMMUNICATION ORDSHR		10,864	275,906	94,741
EUROPACORP EUR0.34		9,510	54,493	51,526
EVEREST RE GROUP COM		9,538	801,863	1,759,189
EVN AG NPV		19,000	295,597	201,672
EXELON CORP COM		10,690	344,274	291,944
EXOR SPA EUR1		18,759	458,495	840,439
EXPERIAN ORD USD0.10		107,400	1,729,492	1,990,148
** EXXON MOBIL CORP COM		10,151	864,000	828,931
FACEBOOK INC CL A CL A		81,000	2,529,873	8,443,440
FAIRCHILD SEMICONDUCTOR INTL INC COM		41,350	610,492	807,979
FANUC CORP NPV		11,000	1,099,994	1,955,873
FEDEX CORP COM		9,169	1,416,386	1,453,653
FEINTOOL INT HLDG CHF10 (REGD)		311	27,767	26,276
FENNER ORD GBP0.25		81,900	408,017	188,625
FERREXPO PLC ORD GBP0.10		94,100	220,003	36,475
** FIAT CHRYSLER AUTOMOBILES NV		20,007	327,309	285,683
FIDEA HOLDINGS NPV		225,000	494,837	518,332
FIELDS CORP NPV		23,500	336,423	395,161
FINNAIR NPV		7,713	25,585	36,250
** FIRST JUKEN CO NPV		22,800	336,692	235,620
** FLEETMATICS GROUP PLC COM EUR0.015		21,686	676,780	1,294,654
FLEURY MICHON EUR3.05		346	24,801	23,936
FLEXTRONICS INTL LTD COM STK		143,232	1,228,260	1,611,360
** FMC CORP COM (NEW)		17,048	498,467	732,553
FMC TECHNOLOGIES INC COM		51,000	1,561,658	1,735,020
FONCIERE DES MURS EUR4		7,751	213,814	211,204
** FOOT LOCKER INC COM		9,210	448,624	598,650
FORMULA SYST(1985) ILS1		8,972	119,571	255,064
FORTINET INC COM		23,201	419,211	835,700
FOSTER ELECTRIC CO NPV		14,500	278,117	342,975
FOX FACTORY HLDG CORP COM		45,367	694,426	806,172
** FRED OLSEN ENERGY NOK20		18,000	740,528	79,820
FREENET AG - ORD SHS		11,500	64,111	386,963
FUJI HEAVY INDUSTRIES NPV		8,700	352,676	359,066
FUJI KIKO CO LTD NPV		9,800	45,293	39,429
FUJI PHARMA CO LTD NPV		21,200	445,201	380,905
FUJI SOFT INC NPV		19,400	346,279	431,968
FUJIKURA NPV		167,000	912,240	944,184
FUJITSU FRONTTECH NPV		2,000	25,415	24,659
FUJITSU GENERAL NPV		4,000	56,296	52,953

FUJITSU Y50	170,000	1,005,561	857,171
FUKUDA DENSHI CO NPV	6,000	245,359	318,787
FURUKAWA ELECTRIC NPV	197,000	427,369	426,663
FURUSATO INDUSTRIE NPV	1,500	19,353	21,780
FUTURE BRIGHT HOLD HKD0.1	1,080,000	406,930	112,849
FUYO GENERAL LEASE NPV	8,700	347,444	419,192
FYFFES ORD EUR0.06	301,500	130,531	509,487
GAMESA CORP TECNO EUR0.17	26,023	400,486	455,413
** GEN MTRS CO COM	26,100	906,300	944,820
** GENERAC HLDGS INC COM STK	28,180	927,201	904,578
GENERAL DYNAMICS CORP COM	5,220	725,941	764,521
** GENWORTH FINL INC COM CL A COM CL A	53,047	248,475	267,887
GEO HOLDINGS CORP	19,700	240,269	312,247
GERRESHEIMER AG NPV (BR)	4,249	247,508	331,632
GILEAD SCIENCES INC	14,474	1,507,476	1,533,665
GIVAUDAN AG CHF10	1,228	2,281,291	2,218,392
** GLOBAL EAGLE ENTERTAINMENT INC	97,651	1,272,127	1,057,560
GLOBAL PMTS INC COM	9,178	193,223	650,261
** GOGO INC COM	59,801	964,643	1,073,428
GOLDEN RESOURCES HKD0.10	3,068,000	210,191	187,991
GOLDMAN SACHS GROUP INC COM	3,431	626,882	651,959
GOODYEAR TIRE & RUBBER CO COM	31,273	1,004,380	1,090,802
GPO CATALANA OCCID EUR0.30	13,200	389,232	412,659
GRAMMER AG NPV	11,900	414,076	356,811
GRANDY HOUSE CORPO NPV	12,900	43,632	42,588
GRANITE OIL CORP COM NPV	8,312	45,077	55,241
GREEN DOT CORP COM STK	31,116	624,634	523,371
GREENE KING ORD GBP0.125	29,480	261,233	377,198
** GREENHILL & CO INC COM	7,686	214,873	203,756
GREGGS ORD GBP0.02	21,271	202,403	397,999
GROUPE CRIT EUR0.36	627	32,831	35,547
** GTT EUR0.01	861	53,947	41,516
GUANGNAN(HLDGS) NPV	1,130,000	246,025	151,601
GUERBET EUR1	2,813	177,484	181,198
GUNNEBO AB SEK5	4,296	21,073	21,674
GUOCO GROUP USD0.50	4,000	45,071	44,686
HALDEX AB NPV	35,300	300,171	343,039
HALFORDS GROUP ORD GBP0.01	2,700	14,757	15,152
HANG LUNG PROPERTIES HKD1	625,000	2,104,994	1,464,148
HANNOVER RUECK SE ORD NPV(REGD)	20,786	1,840,104	2,431,310
HARBOES BRYGGERI SER'B'DKK10	2,865	72,629	43,805
HARGREAVES SERVICE ORD GBP0.10	33,407	370,362	149,480
HARMAN INTL INDS INC NEW COM STK USD0.01	9,562	224,819	986,416
HARSCO CORP COM	32,792	612,179	342,348
HARTFORD FINL SVCS GROUP INC COM	5,222	242,448	238,332
HASEKO CORPORATION NPV	38,100	367,819	425,256
HAWAIIAN HOLDINGS INC COM	6,970	160,225	252,314
HEARTLAND BANK LIMITED LTD	383,800	327,349	333,835
** HEARTWARE INTL INC COM COM	16,001	623,194	765,808
** HEIDELBERGER DRUCK ORD NPV	1,000	2,936	2,482
HEIWA CORP NPV	19,200	396,437	359,455
** HELMERICH & PAYNE INC COM	5,124	296,510	298,473
HELVETIA HOLDING CHF0.10	47	16,580	25,033
HENNES & MAURITZ SER'B'NPV	67,395	1,884,881	2,499,946
** HERBALIFE LTD COM STK	19,740	1,087,822	1,139,590
HESS CORP COM STK	1,430	98,275	84,370
HI LEX CORPORATION	11,300	196,070	335,939
HIAP SENG ENGINEER NPV	473,000	234,576	37,264
HIGASHI-NIPPON BK NPV	102,000	193,075	328,472
HIGH ARCTIC ENERGY SVCS INC	12,100	32,037	32,802
HIGHLAND GOLD MINING ORD GBP0.001	427,400	432,885	332,942
HIKMA PHARMACEUTIC ORD GBP0.10	26,805	745,738	873,568
** HILLS LIMITED NPV	120,100	193,016	33,069
HITACHI KOKUSAI EL NPV	47,800	591,371	704,903
HO BEE LAND LTD	212,300	250,316	301,359
HOCK LIAN SENG HLD NPV	59,100	19,241	16,569
HOME DEPOT INC COM	72,134	8,327,993	9,657,300
HOME RETAIL GROUP ORD GBP0.10	234,200	734,226	362,765
HONDA MOTOR CO NPV	60,400	1,965,398	1,960,746
HONG KONG & CHINA GAS HKD0.25	946,522	1,363,504	1,858,379
HONG LEONG ASIA NPV	26,000	32,557	13,379
HONSHU CHEM IND NPV	2,000	21,480	18,657
HORNBACH BAUMARKT ORD NPV	586	23,059	20,430
HORNBACH HLDG KGAA NPV	311	27,403	24,963
** HORSEHEAD HLDG CORP COM STK	34,424	268,040	84,683
HOST HOTELS & RESORTS INC REIT	16,400	388,418	272,240
HTL INTL HLDGS NPV	474,000	273,426	149,707
** HUNTINGTON BANCSHARES INC COM	79,340	864,744	927,485
HUNTINGTON INGALLS INDS INC COM	4,548	307,946	595,424
IBERDROLA SA EUR0.75	142,115	1,004,697	995,278
ICON PLC COM	22,368	1,074,231	1,662,613
IFS AB SER'B'NPV	723	24,072	30,218
IIDA GROUP LTD	30,200	501,555	586,460
** ILLUMINA INC COM	22,995	3,312,861	4,228,781
** IMAX CORP COM	20,087	401,964	760,896
INABATA & CO NPV	34,400	185,304	367,774
INCHCAPE ORD GBP0.10	5,113	57,602	60,534

INCYTE CORP COM	4,492	512,472	513,166
INDEPENDENCE GROUP NPV	164,800	601,434	288,982
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	62,200	756,971	2,237,488
INDIVIOR PLC ORD USD0.10	28,829	104,318	84,840
INFO SVC INTL DENT NPV	3,000	24,546	52,320
INGREDION INC COM	5,342	463,686	526,561
INPEX CORPORATION NPV	166,900	3,168,001	1,655,056
INSULET CORP COM STK	46,039	462,225	1,684,567
INTEGRATED DEVICE TECHNOLOGY INC COM	30,073	235,407	843,247
INTEGRATED RESEARC NPV	13,200	22,799	19,512
INTEL CORP COM	401,975	12,885,867	13,976,671
INTERMEDIATE CAPITAL GROUP PLC GBP0.233333	122,314	661,288	1,128,651
INTERNATIONAL BUSINESS MACHS CORP COM	69,821	11,229,673	9,734,444
** INTEROIL CORP COM	25,037	1,152,605	975,442
INTERTEK GROUP ORD GBP0.01	25,800	1,209,332	1,097,915
INTL PAPER CO COM	17,221	919,590	720,354
INVESTEC ORD GBP0.0002	133,475	1,128,144	1,135,198
INVESTOR AB SER'B'NPV	29,660	1,108,964	1,130,475
IPSEN EUR1	20,308	981,572	1,303,413
IREN SPA EUR1	323,300	448,875	505,351
IT HOLDINGS CORP NPV	800	11,270	19,358
ITALMOBILIARE DI RISP EUR2.60(NON CNV)	905	24,499	28,913
ITALMOBILIARE EUR2.60	2,186	95,259	94,081
ITOCHU ENEX CO LTD NPV	4,900	26,665	39,787
** ITRON INC COM STK NPV	23,814	930,858	856,113
IWASAKI ELECTRIC NPV	16,000	38,146	35,302
** JABIL CIRCUIT INC COM	73,211	1,346,752	1,873,469
JAFCO CO LTD NPV	28,400	1,115,385	1,126,509
JAPAN AIRLINES CO NPV	43,900	1,004,805	1,499,181
JAPAN FOUNDATION NPV	6,500	22,296	27,048
JAPAN TRANCITY CP NPV	75,000	254,203	291,410
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	35,800	2,097,724	1,786,420
JBCC HOLDINGS INC NPV	3,400	22,729	21,871
JETBLUE AWYS CORP COM	58,666	565,802	1,451,397
JIANGNAN GROUP LTD HKD0.01	2,418,000	491,862	514,671
JOHNSON & JOHNSON COM USD1	38,990	3,884,566	3,947,348
JOHNSON SERVICE GP ORD GBP0.10	322,900	175,990	428,949
J-OIL MILLS INC NPV	109,000	335,843	308,574
JONES LANG LASALLE INC COM STK	2,654	418,315	440,882
JPMORGAN CHASE & CO COM	68,490	3,799,266	4,566,913
** JUNIPER NETWORKS INC COM	30,568	875,270	921,014
K&O ENERGY GROUP I NPV	22,000	234,525	303,731
** K.R.S.CORP NPV	2,100	23,117	44,017
KAMEI CORP NPV	4,900	53,273	53,420
KANADEN CORP NPV	4,300	34,357	34,496
KANEKA CORP NPV	67,000	394,868	659,783
KANEKO SEEDS CO NPV	2,200	21,707	21,772
KANEMATSU CORP NPV	204,000	338,673	340,883
KAPSCH TRAFFICOM NPV	1,806	54,383	66,759
KAR AUCTION SVCS INC COM STK	15,952	279,178	605,059
KASAI KOGYO CO LTD NPV	9,400	42,886	141,900
KATO SANGYO CO NPV	4,300	81,598	99,792
KENDRION EUR2	16,100	480,952	392,878
KEYENCE CORP NPV	3,871	778,131	2,095,012
KINGMAKER FOOTWEAR HKD0.10	1,526,000	334,449	407,487
KINUGAWA RUBBER NPV	88,000	426,047	530,370
KIRBY CORP COM	6,913	331,918	446,580
KITA-NIPPON BANK NPV	1,200	35,901	32,609
KITANO CONST CORP NPV	9,000	23,527	24,895
KLOVERN AB SER'A' NPV (POST SPLIT)	136,468	137,522	153,351
KLOVERN AB SER'B' NPV (POST-SPLIT)	433,300	383,680	489,388
KNT-CT HLDGS LTD NPV	36,000	59,172	72,128
KOMATSU NPV	96,800	2,781,521	1,598,676
KOMORI CORP NPV	41,200	468,994	523,355
KONE CORPORATION NPV ORD 'B'	47,200	1,523,750	2,013,453
KRATON PERFORMANCE POLYMERS INC COM STK	44,152	871,328	982,382
KROGER CO COM	40,947	486,127	1,542,064
KUDELSKI SA CHF10 (BR)	1,707	25,743	21,006
KUEHNE&NAGEL INTL CHF1 (REGD)	15,100	2,314,895	2,043,300
KURABO INDUSTRIES NPV	34,000	71,520	61,502
KURARAY CO NPV	26,100	338,401	331,755
KURODA ELECTRIC NPV	27,800	432,683	529,932
KYORIN HOLDINGS INC NPV	15,500	312,790	292,197
KYOWA EXEO CORP NPV	35,300	313,494	355,634
KYOWA LEATHER NPV	8,400	67,698	64,117
KYUDENKO CORP NPV	5,000	79,410	90,891
L E LUNDBERGFORETA SER'B'NPV	8,180	403,067	437,087
LA DORIA SPA EUR1.38	5,450	29,457	76,555
LAMPRELL PLC ORD GBP0.05	21,491	55,283	34,615
LEAR CORP COM NEW COM NEW	13,113	964,816	1,650,927
LECTRA EUR1.00	856	8,119	10,451
LEGAL & GENERAL GP ORD GBP0.025	25,322	95,383	103,488
LEGRAND SA EUR4	65	-	3,822
** LENDINGCLUB CORP COM	160,500	2,944,558	1,929,210
LENNOX INTL INC COM	8,019	272,574	1,089,942
LEONI AG NPV	6,300	331,708	242,462
LEUCADIA NATL CORP COM	23,497	614,106	415,427

** LIAN BENG GROUP NPV	846,000	238,624	300,224
LINCOLN NATL CORP COM	23,160	917,118	1,273,568
LINEDATA SERVICES EUR1	9,000	259,836	314,532
LINKEDIN CORP CL A	23,200	4,647,856	5,640,152
LINTEC CORP NPV	14,300	301,287	308,666
** LIONS GATE ENMTT CORP COM NEW	25,804	183,140	875,788
LIU CHONG HING INV NPV	22,000	27,456	26,564
LLOYDS BANKING GP ORD GBP0.1	8,436,902	10,226,161	9,265,970
LONZA GROUP AG CHF1 (REGD)	1,049	130,224	165,930
LOOKERS GBP0.05	170,300	171,254	443,746
L'OREAL EUR0.20	10,800	923,604	1,911,716
** LOUISIANA-PACIFIC CORP COM	67,113	1,116,887	1,234,879
LOW & BONAR ORD GBP5.0	259,391	230,760	257,704
LOWES COS INC COM	160,725	12,016,404	12,311,535
** LPL FINL HLDGS INC COM	9,126	245,482	419,613
LUM CHANG HLDGS NPV	77,700	22,656	20,129
** LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	12,100	2,027,930	2,028,732
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	8,754	774,647	838,808
M.A.X. AUTOMATION NPV	3,091	18,355	18,190
MACA LIMITED NPV	174,700	338,714	102,536
MACNICA FUJI ELECTRONICS HOLDINGS, INC.	34,500	374,480	460,354
MACQUARIE GP LTD NPV	3,684	217,572	217,318
MAEDA ROAD CONST NPV	4,000	73,682	66,385
MAGNA INTL INC COM NPV	27,600	918,136	1,258,907
MAN GROUP PLC ORD USD0.03428571428	246,400	470,328	605,318
MARATHON OIL CORP COM	32,370	852,044	566,799
MARATHON PETE CORP COM	34,750	1,585,169	2,029,748
** MARINEMAX INC COM	28,353	460,403	514,607
MARS ENGINEERING NPV	18,000	307,634	308,371
MARSHALLS ORD GBP0.25	24,767	119,935	122,657
MARSTON'S PLC ORD GBP0.07375	137,100	203,308	354,968
** MARTIN MARIETTA MATLS INC COM	3,644	313,554	573,566
** MASTEC INC COM	44,368	897,498	906,438
MASTERCARD INC CL A	70,776	6,451,787	6,930,386
MATSUDA SANGYO NPV	36,900	509,297	443,291
MATSUI CONSTRUCT NPV	4,000	23,642	25,308
** MATTSON TECH INC COM	132,288	456,253	394,218
MAXIM INTEGRATED PRODS INC COM	20,351	509,734	789,008
MAYR-MELNHOF KARTO NPV	3,100	369,489	345,741
MCBRIDE ORD GBP0.10	133,900	389,904	317,960
** MCDERMOTT INTL INC COM	178,078	500,871	788,886
MCJ CO LTD NPV	91,800	284,780	314,241
MCKESSON CORP	5,561	466,612	1,052,975
MEDIVATION INC COM STK	3,549	138,023	150,052
MEDNAX INC COM	13,338	341,073	951,933
** MEGACHIPS CORP NPV	9,800	145,817	92,531
MEGGITT ORD GBP0.05	22,900	134,875	133,646
MEIWA ESTATE CO NPV	10,200	55,120	45,920
MENZIES(JOHN) ORD GBP0.25	35,400	242,999	198,363
MERCK KGAA NPV	13,392	1,493,917	1,371,116
MERITOR INC COM	56,083	695,898	602,331
METALS X LTD COM STK	73,107	71,389	56,946
METROPOLE TV-(M6) EUR0.40	17,300	395,565	321,211
METSA BOARD OYJ	31,756	152,076	228,401
MGI COUTIER EUR0.8	865	15,409	17,093
MGIC INVT CORP WIS COM	78,349	727,953	747,449
MICHAEL KORS HOLDINGS LTD COM NPV	13,301	546,449	572,209
** MICRO SYSTEMATIONS NPV SER'B'	3,107	21,708	29,926
MICROSOFT CORP COM	360,601	15,665,515	19,598,664
MIE BANK NPV	10,000	22,337	22,307
** MINERAL RESOURCES NPV	43,900	489,129	155,233
MITANI CORP NPV	700	9,412	16,688
MITSUBISHI UFJ FIN NPV	19,700	131,745	126,241
mitsui chemicals NPV	64,000	239,515	266,321
MITSUI HIGH TEC NPV	2,300	10,180	13,545
MITSUI HOME CO NPV	5,000	27,575	23,645
MITSUI SUGAR CO LTD JPY50	114,000	417,499	505,824
MITSUUROKO GROUP NPV	5,200	24,924	26,067
MIZRAHI TEFAHOT BANK LTD ILS0.01	30,600	264,907	362,284
MIZUHO FINANCIAL GROUP NPV	1,121,000	2,049,198	2,259,641
** MOBILEYE NV EUR0.01	46,000	2,476,947	2,005,600
MODINE MFG CO COM STK	25,949	260,536	243,661
MONDI PLC GBP	73,914	945,990	1,717,897
MONEYSUPERMARKET.C ORD GBP0.0002	80,887	398,383	396,935
MONOLITHIC PWR SYS INC COM	20,386	335,304	1,392,975
MONSANTO CO NEW COM	30,500	3,183,462	2,902,380
MOODYS CORP COM	11,061	1,050,496	1,140,610
MORITA HOLDINGS CORP NPV	37,000	200,250	383,866
MOSAIC CO/THE	8,011	402,817	253,468
MQ HOLDING AB NPV	110,500	494,961	581,572
** MRC GLOBAL INC COM	31,484	690,684	465,648
MUENCHENER RUECKVE NPV(REGD)	2,571	413,669	517,955
MURPHY OIL CORP COM	19,150	534,414	547,307
** MYER HOLDINGS LTD NPV	165,600	450,743	133,193
** MYRIAD GENETICS INC COM	16,926	437,757	736,281
N V R INC COM	100	136,115	168,248
NABORS INDUSTRIES COM USD0.10	51,967	810,850	525,386

NAFCO CO LTD NPV	1,400	23,022	21,622
NAMURA SHIPBUILDNG NPV	39,700	384,526	364,861
NAPHTHA ISRAEL PET ILS2	8,924	56,955	47,511
** NATIONAL OILWELL VARCO COM STK	5,070	248,962	189,314
NATL EXPRESS GRP ORD GBP0.05	96,600	390,327	467,063
NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	16,300	376,918	291,808
** NESTE OYJ NPV	51,902	1,121,656	1,495,389
NESTLE SA CHF0.10(REGD)	92,053	5,929,502	6,837,148
** NETFLIX INC COM STK	28,000	3,153,033	3,453,240
NEURONES EUR0.40	327	6,080	6,225
NEW JAPAN RADIO CO JPY50	6,000	23,460	27,644
NEWMARKET GOLD INC NEW COM	18,400	23,038	19,897
NEXON CO LTD NPV	2,100	29,733	33,268
NICHIBAN CO LTD NPV	11,000	49,937	57,641
NICHIHA CORP NPV	7,623	90,515	107,778
NICHIREKI CO LTD NPV	4,000	35,420	32,349
NICHIRIN CO LTD NPV	1,500	20,052	20,076
NIHON YAMAMURA GLA NPV	107,000	168,896	161,437
NIPPON CHEMIPHAR CO LTD NPV	9,000	47,305	49,205
** NIPPON COMMER DEV NPV	4,500	71,294	65,777
NIPPON PILLAR PACK NPV	37,700	302,853	311,924
NIPPON STEEL & SUMIKIN BUSSAN NPV	128,740	404,440	441,734
NIPPON TELEGRAPH & TELEPHONE CORP NPV	49,952	1,091,599	1,849,699
NISSIN ELECTRIC NPV	76,600	425,142	552,380
NISSIN SUGAR CO LTD	9,100	195,735	335,123
NISSUI PHARM CO NPV	24,200	270,470	270,503
NOBIA AB NPV	6,669	57,114	81,899
** NOBLE CORP PLC COMMON STOCK	118,005	1,785,195	1,565,926
NOMURA RL EST INC NPV	5,000	101,667	97,786
NORDEX SE NPV	46,034	819,521	1,546,078
NORDNET AB SER'B'NPV	6,115	24,675	22,087
NORTH AMERN ENERGY PARTNERS INC COM	6,338	35,814	13,120
NORTHGATE ORD GBP0.50	37,300	266,088	224,085
NORTHROP GRUMMAN CORP COM	10,115	901,104	1,885,031
NOVAE GROUP PLC	50,695	453,001	669,631
NOVARTIS AG CHF0.50 (REGD)	22,100	1,206,814	1,890,846
NOVO-NORDISK AS DKK0.2 SER'B'	34,500	416,929	1,899,952
** NRG ENERGY INC COM NEW	8,744	114,594	108,076
** NRW HOLDINGS LTD NPV	104,400	161,511	9,078
NSL LTD NPV	18,500	23,827	18,776
NTT DATA CORP NPV	3,800	163,789	184,945
** NU SKIN ENTERPRISES INC CL A CL A	9,516	399,373	331,823
NUANCE COMMUNICATIONS INC COM	24,755	358,916	518,122
NUPLEX INDUSTRIES NPV	144,500	375,768	405,630
OBAYASHI ROAD CORP NPV	45,000	208,330	312,824
OCEANEERING INTL INC COM	16,667	725,884	729,015
OIL STS INTL INC COM ISIN US6780261052	24,300	1,376,585	770,796
OITA BANK NPV	22,000	77,412	89,942
OMV AG NPV	17,563	620,711	501,106
ON SEMICONDUCTOR CORP COM	73,835	639,166	809,232
ORACLE CORP COM	260,545	10,567,037	10,153,439
ORION CORPORATION SER'B'NPV	45,541	1,627,378	1,520,382
OTSUKA HOLDINGS CO LTD	1,000	32,825	33,079
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	128,100	1,000,882	788,266
** OWENS & MINOR INC NEW COM	7,551	275,194	290,789
PACE PLC ORD GBP0.05	78,971	275,629	473,836
PACWEST BANCORP DEL COM	35,814	1,592,649	1,683,974
PALO ALTO NETWORKS INC COM USD0.0001	12,800	2,058,773	2,397,952
** PAN AFRICAN RES ORD GBP0.01	1,628,600	337,845	169,401
PAPELES Y CART EUR EUR2	81,282	434,158	433,522
PARAGON GRP OF COS ORD GBP1	70,600	187,605	407,243
PATRIZIA IMMO AG NPV (REGD)	8,738	39,997	217,288
PAYPAL HLDGS INC COM	280,671	9,805,865	9,896,459
PENDRAGON ORD GBP0.05	181,830	110,248	121,800
** PEPSICO INC COM	6,835	682,401	684,594
PER AARSLEFF DKK20'B'	896	87,919	312,045
PESCANOVA SA EUR6	19,300	595,985	120,468
** PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,121
PEUGEOT SA EUR1	21,842	374,293	390,087
** PFIZER INC COM	121,370	4,178,687	3,977,295
** PGG WRIGHTSON LTD NPV	784,700	296,633	214,587
PHILIP MORRIS INTL COM STK NPV	13,045	1,117,398	1,140,003
PICO FAR EAST HLDG HKD0.05	1,253,000	210,022	328,123
POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	26,206	476,035	778,580
PORR AG NPV	1,124	30,119	30,580
PRIMA MEAT PACKERS NPV	126,000	301,215	336,259
** PRIMORIS SVCS CORP COM	11,220	216,866	258,958
PROBI AB NPV	1,620	22,188	25,077
PROFFICE AB NPV	111,300	251,621	319,054
PROGRAMMED MAINTEN NPV	155,400	355,717	296,145
** PROSAFE SE PAR EUR 0.25	62,600	461,162	173,048
PRUDENTIAL FINL INC COM	2,650	226,912	229,358
** PUB SERVICE ENTERPRISE GROUP INC COM	22,230	899,838	869,193
PV CRYSTALOX SOLAR ORD GBP0.052	198,192	427,519	25,433
QANTAS AIRWAYS NPV	476,338	1,054,927	1,256,362
** QIAGEN N V COM	14,772	294,672	390,572
QINETIQ GROUP ORD GBP0.01	52,200	136,755	206,578

QLOGIC CORP COM	59,447	556,471	766,866
** QORVO INC COM	29,234	2,058,074	1,697,618
QUALCOMM INC COM	88,068	5,913,563	4,296,838
QUEST DIAGNOSTICS INC COM	5,600	424,642	382,592
** QUICKLOGIC CORP CDT-COM STK	293,716	1,029,384	384,768
** QUINSTREET INC COM STK	40,015	474,224	195,673
RAKUTEN INC NPV	132,800	2,061,716	1,671,849
RANK GROUP PLC ORD GBP0.1388888	108,120	284,652	450,175
RAYMOND JAMES FNCL INC COM STK	13,438	202,707	789,214
RECKITT BENCK GRP ORD GBP0.10	22,800	938,969	2,138,188
RECTICEL NPV	59,340	399,947	326,145
** REDROW ORD GBP0.10	147,200	683,654	1,006,417
REGENERON PHARMACEUTICALS INC COM	9,800	1,803,516	5,336,100
REINSURANCE GROUP AMER INC COM NEW STK	3,858	292,567	354,473
RENTOKIL INITIAL ORD GBP0.01	22,227	52,981	53,399
RESONA HOLDINGS NPV	45,300	245,195	220,768
RESTAURANT BRANDS. NPV	136,200	273,691	376,946
REZIDOR HOTEL GRP NPV	69,100	275,783	253,546
RHEINMETALL AG NPV	10,200	618,322	647,118
** RHI AG NPV	12,800	294,035	256,788
RICOH LEASING NPV	12,800	378,306	386,762
RIGHTMOVE ORD GBP0.01	3,642	211,024	219,347
RION CO LTD NPV	19,900	248,807	293,464
RISO KAGAKU CORP NPV	21,400	144,923	347,177
RIVERSTONE HOLDING NPV	46,000	55,758	74,438
RLJ LODGING TR COM REIT	9,876	235,418	240,974
RM ORD GBP0.02(POST CONSOLIDATION)	92,148	234,034	229,566
ROBERT WALTERS ORD GBP0.20	4,180	26,751	22,778
ROCHE HLDGS AG GENUSSSCHEIN NPV	7,000	1,508,265	1,876,064
** ROCKY MOUNTAIN DEL COM NPV	4,100	27,791	20,105
ROGERS CORP COM	16,165	560,299	896,026
ROTHSCHILD & CO EUR2	2,419	77,221	63,296
** ROVI CORP COM	114,938	2,050,159	1,357,418
** ROWAN COMPANIES PLC	71,276	1,412,611	1,449,041
ROYAL BK OF CANADA COM NPV	27,800	1,537,606	1,588,273
ROYAL DUTCH SHELL 'A'SHS EUR0.07	161,869	5,141,309	4,034,608
RPS GROUP ORD GBP0.03	17,100	59,913	60,040
RSA INSURANCE GRP ORD GBP1.00	27,073	172,090	179,272
RYODEN TRADING CO NPV	27,000	149,164	184,190
S FOODS INC NPV	26,300	215,829	447,578
S.W. AIRL CO COM	29,960	568,010	1,374,565
SABAF SPA EUR1	1,204	16,241	15,107
SABMILLER PLC ORD USD0.10	15,800	582,612	958,841
SAKAI CHEMICAL IND NPV	123,000	563,627	421,042
SALA CORPORATION NPV	5,100	24,544	25,732
SALESFORCE COM INC COM STK	103,500	1,685,249	8,247,915
SAN-AI OIL CO NPV	26,570	140,820	212,508
** SANGAMO BIOSCIENCES INC COM STK	20,368	277,089	168,647
SANKYO-TATEYAMA HOLDINGS INC	4,000	78,013	55,970
SANOFI EUR2	67,324	6,546,622	5,999,776
SANOH INDUSTRIAL NPV	56,700	438,558	348,626
SANYO SHOKAI NPV	57,000	154,803	142,408
SAP SE	27,700	1,446,863	2,182,157
** SARAS RAFFINERIE NPV	51,110	134,352	102,292
** SAS AB COMSTK	270,100	489,347	613,223
SBI HLDGS INC NPV	63,600	731,037	719,679
** SCALES CORP LT NPV	201,882	285,325	295,327
** SCHLUMBERGER LTD COM COM	29,500	1,995,057	2,275,925
SCHOUW & CO DKK10	14,778	316,495	858,821
SCHRODERS VTG SHS GBP1	22,480	1,150,202	1,013,821
SCHWAB CHARLES CORP COM NEW	94,000	2,235,308	3,168,740
SCOR SE EUR7.876972	29,600	767,187	1,160,447
** SEACHANGE INTL INC COM	77,707	523,425	541,618
** SEMTECH CORP COM	11,016	249,242	221,422
** SENSHU ELECTRIC CO NPV	21,300	295,767	302,188
SENSHU IKEDA HLDGS NPV	82,300	428,171	338,466
SESA S.P.A NPV	25,300	402,751	414,169
** SEVEN GROUP HLDGS NPV	54,900	509,374	206,063
SG FLEET GROUP LTD NPV	10,461	21,284	28,804
SGS SA CHF1 (REGD)	1,050	1,347,102	2,010,215
** SHIDAX CORP NPV	11,000	51,634	46,934
SHIMIZU BANK NPV	1,500	40,888	36,746
SHINAGAWA REFRACTORIES NPV	1,000	2,390	2,190
SHIN-ETSU CHEMICAL NPV	32,000	1,663,792	1,807,398
SHIN-ETSU POLYMER NPV	5,700	27,757	31,025
SHIRE PLC ADR	4,444	901,084	925,952
SHIZUOKAGAS CO LTD NPV	4,200	25,825	28,413
SHOWA SANGYO CO NPV	88,000	315,594	344,776
SHUN HO TECH HLDGS NPV	112,000	44,568	39,154
SIGMA PHARMACEUTICALS LTD NPV	488,200	334,252	307,762
SILICON GRAPHICS INC COM	705	-	12
SILICON LABORATORIES INC COM	5,920	187,517	320,331
** SILVER SPRING NETWORKS INC COM	48,396	395,608	645,119
SINGAMAS CONTAINER (HK) HKD0.10	1,637,000	691,270	171,050
SINGAPORE AIRLINES NPV	74,400	623,055	536,502
SIXT SE ORD NPV	7,700	243,243	406,577
SKAND ENSKILDA BKN SER'A'NPV	117,054	1,067,060	1,244,884

** SK-ELECTRONICS CO NPV	2,700	45,954	17,784
SKISTAR AB SER'B/NPV	1,847	22,291	27,426
SKYEPHARMA ORD GBP1	9,914	50,044	48,501
SKYWORKS SOLUTIONS INC COM	19,105	162,975	1,586,097
SMC CORP NPV	4,000	987,361	1,058,404
SMITH & NEPHEW ORD USD0.20	77,800	616,740	1,317,514
SMURFIT KAPPA GROUP PLC ORD EUR0.001	12,000	201,598	327,744
** SOCO INTL COMSTK	55,500	326,371	112,993
SOFTBANK TECHNOLOG NPV	2,200	23,670	22,735
SOGO MEDICAL NPV	7,500	123,680	269,813
SOJITZ CORPORATION	265,600	400,965	581,700
SOPRA STERIA GROUP	4,400	333,391	501,882
SPAR NORD BANK AS DKK10	35,100	388,682	320,509
SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS NOK50	5,263	28,270	21,823
SPAREBANK 1 SMN NOK25	58,000	514,876	344,045
SPAREBANK 1 SR BK NOK25	44,300	437,742	197,467
SPECTRUM ASA COMSTK	4,131	33,472	13,799
SPIRIT AEROSYSTEMS HLDGS INC CL A	20,255	913,059	1,062,375
** SPLUNK INC COMSTK COM USD0.001	46,000	2,212,945	2,737,000
SPONDA OYJ NPV	207,200	917,505	840,324
SRA HOLDINGS INC NPV	19,000	308,631	417,205
ST.MODWEN PROPS ORD GBP0.10	14,633	104,176	95,267
STADA ARZNEIMITTEL NPV(REGD) (VINKULIERT)	1,892	88,186	72,216
STANDARD CHART PLC ORD USD0.50 (NPD)	11,092	-	15,194
STANDARD CHARTERED PLC SHS	31,917	735,885	267,705
STATE STR CORP COM	67,846	5,113,745	4,924,263
STATOIL ASA	74,568	1,766,223	1,154,335
STMICROELECTRONICS EUR1.04	50,207	354,554	364,714
STORA ENSO OYJ NPV SER'R	129,332	1,138,154	1,277,154
STRABAG SE NPV (BR)	16,614	459,495	418,668
STUART OLSON INC COM STK	4,200	20,095	21,352
** STW COMMUNICATIONS GROUP LTD NPV	292,800	240,415	150,636
SUMITOMO MITSUI FINANCIAL GROUP NPV	56,500	2,392,018	2,152,665
SUN LIFE FINL INC COM NPV	9,800	309,292	324,103
** SUN TR BANKS INC COM	41,097	1,713,643	1,784,432
SUNCALL CORP NPV	25,000	109,412	122,283
SUNCOR ENERGY INC COM NPV 'NEW'	72,400	2,423,342	2,006,203
SUOMINEN OYJ	18,449	23,853	25,525
SUPREMEX INC COM NPV	13,400	53,495	50,213
SUZUKI MOTOR CORP NPV	7,400	235,937	227,198
** SWATCH GROUP CHF2.25(BR)	3,500	1,801,621	1,231,869
** SWIFT TRANSN CO CL A CL A COM STK	24,283	521,597	387,799
SWISS LIFE HOLDINGS AG	2,271	357,104	573,301
SWISS RE AG CHF0.10	4,320	386,402	412,059
SYMANTEC CORP COM	78,161	1,905,716	1,530,392
** SYNAPTICS INC COM	10,412	301,280	934,685
SYNERGIE EUR5	2,697	66,162	70,385
SYNGENTA CHF0.10 (REGD)	4,600	1,555,874	1,697,339
SYNTHOMER PLC ORD GBP0.10	57,100	173,024	276,424
T ROWE PRICE GROUP INC	10,200	842,762	776,730
TAIKO BANK NPV	11,000	21,200	21,772
** TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM	21,699	702,642	767,494
TAKIRON CO LTD NPV	76,000	283,071	356,327
** TANDEM DIABETES CARE INC COM	46,289	530,543	477,240
** TANGOE INC COM STK	18,378	240,752	158,051
TARGET CORP COM STK	115,291	8,850,833	8,358,597
TARO PHARMACEUTICAL INDUSTRIES ORD ILS1	1,847	256,066	267,501
TASSAL GROUP NPV	113,200	231,492	360,088
TATE & LYLE ORD GBP0.25	12,100	137,346	107,463
TAYCA CORP NPV	8,000	33,978	39,455
TECHNICOLOR EUR1	75,036	577,308	562,511
TENNECO INC	4,019	107,791	216,544
TESCO ORD GBP0.05	2,920,343	11,099,675	7,350,099
** TESORO CORP	15,192	943,564	1,749,663
TESSERA TECHNOLOGIES INC COM STK	27,717	490,585	882,786
TESSI EUR2	2,000	175,987	266,488
TETHYS OIL AB NPV (POST SPLIT)	19,300	131,552	139,420
** TGS NOPEC GEOPH.CO NOK0.25	16,800	479,271	323,345
THE PRICELINE GROUP INC	3,300	1,914,351	4,121,205
** THORN GROUP LTD COMSTK	177,100	293,198	261,786
TIETO OYJ ORD NPV	11,735	241,377	299,189
TIGERS POLYMER CP NPV	3,500	22,615	20,015
** TIVO INC COM	87,483	857,245	786,472
TOCALO CO LTD NPV	23,500	408,665	502,863
TOCHIGI BANK NPV	14,000	79,982	84,604
TOKAI RIKI CO NPV	15,400	296,077	355,144
TOKEN CORPORATION NPV	900	46,407	70,595
TOKIO MARINE HOLDINGS INC NPV	50,500	1,736,801	1,859,750
TOKYO ELEC POWER NPV	153,600	952,663	939,442
TOKYO TY FINANCIAL GROUP INC	7,500	223,982	246,390
TONAMI HOLDINGS CO LTD JPY50	8,000	26,296	23,686
TONGDA GROUP HLDGS HKD0.01	2,980,000	150,692	549,720
TOSOH CORP NPV	27,000	127,060	151,119
EUR2.5	27,344	1,427,129	1,357,330
GABON USD17	183	77,366	30,924
TOURISM HOLDINGS NPV	8,867	11,047	12,737
TOWA PHARMACEUTICAL CO. LTD NPV	7,700	484,782	476,565

TOYO INK SC HLDGS NPV	175,000	758,669	726,801
TOYO KOHAN CO LTD NPV	86,000	320,933	297,177
TOYO TIRE & RUBBER NPV	18,100	76,385	390,835
TOYOTA BOSHOKU CP NPV	6,400	139,615	137,521
TRANSCONTINENTAL CLASS'A/SUB-VTG NPV	23,800	321,735	386,584
TRANSCOSMOS INC NPV	3,500	33,322	86,733
** TRANSOCEAN LTD	27,303	371,932	392,071
** TRAVELERS COS INC COM STK	18,067	1,164,695	2,069,936
** TREX CO INC COM	11,871	116,489	514,014
TRIGANO EUR 4.256780342	2,023	57,742	117,513
TRINITY IND INC COM	9,040	261,802	245,436
** TRONOX LTD SHS CL A	62,571	1,020,324	364,163
TSUKUBA BANK LTD NPV	8,900	29,832	29,527
TT ELECTRONICS ORD GBP0.25	86,000	206,925	192,889
TUI AG ORD REG SHS NPV (DI)	42,156	586,972	701,238
TULLETT PREBON GRP ORD GBP0.25	65,700	405,544	346,045
TV ASAHI HOLDINGS CORP	19,500	313,300	336,758
TYSAN HOLDINGS HKD0.10	54,000	21,531	24,242
U AND I GROUP PLC ORD GBP0.50	7,878	31,104	27,008
ULTRATECH INC EFF 06-10-03	52,758	1,212,989	876,310
ULVAC INC NPV	2,200	53,730	55,589
UMS HLDGS LTD NPV	925,250	207,236	334,914
** UNDER ARMOR INC CL A	25,534	2,274,043	2,201,541
UNILEVER NV CVA EURO.16	109,686	4,778,678	4,810,458
UNIPOL GRUPPO FIN NPV	122,600	631,138	610,905
** UNITED CONTL HLDGS INC COM STK	101,235	2,933,112	5,641,827
UNITED SUPER MARKE NPV	23,900	125,799	201,041
** UNUM GROUP	22,030	722,954	808,060
UNVL DISPLAY CORP COM	15,339	419,173	806,218
UNVL ELECTRS INC COM	918	47,068	48,645
UPM-KYMMENE CORP NPV	99,112	1,291,920	1,891,516
USU SOFTWARE AG NPV	921	19,707	18,482
** UTD THERAPEUTICS CORP DEL COM STK	10,499	859,286	1,602,462
UTI WORLDWIDE INC ORD NPV	90,278	1,240,893	631,946
VALEO EUR3	9,798	595,137	1,516,522
VALERO ENERGY CORP COM STK NEW	28,766	1,424,044	2,067,125
VALOR HOLDINGS NPV	17,400	286,734	407,760
VAUDOISE ASSURANCES HOLDINGS CHF25(REGD)(POST SUBD)	900	406,552	463,593
** VEECO INSTRS INC DEL COM	50,579	1,223,822	1,034,340
VERBIO AG NPV (BR)	17,913	89,905	102,162
VERIFONE SYSTEMS INC COM	9,027	282,176	258,894
VERISIGN INC COM	12,856	803,813	1,149,841
VERIZON COMMUNICATIONS COM	35,860	1,712,355	1,629,837
VERTU MOTORS PLC ORD GBP0.10	279,900	317,812	328,640
VESUVIUS PLC ORD GBP0.10	58,300	215,831	298,907
VETROPACK HLDG SA CHF50(BR)	219	447,439	319,568
VIB VERMOEGEN AG NPV	19,200	321,329	357,097
** VISA INC COM CL A STK	283,288	12,579,922	22,382,585
** VITA GROUP LIMITED NPV	24,379	25,201	33,563
VITROLIFE AB NPV	2,199	31,539	66,945
VOESTALPINE AG NPV	10,100	406,905	328,547
VOYA FINL INC COM	40,033	1,636,851	1,629,343
VP BANK AG CHF10 (BR)	52	4,099	4,145
** WABASH NATL CORP COM	13,062	83,202	169,414
** WABCO HLDGS INC COM STK	3,471	97,387	373,063
WACKER NEUSON SE(REGD)	33,700	738,273	483,521
WALTER MEIER N CHF 0.10	173	11,108	5,806
WASHTEC AG NPV	1,443	36,076	49,508
WATSCO INC COM	7,110	312,163	903,752
WEB COM GROUP INC COM	12,336	209,991	298,654
WELLS FARGO & CO NEW COM STK	186,818	10,159,405	10,293,672
WESTJET AIRLINES COM VARIABLE SHARES NPV	210	5,481	3,349
WESTN REFNG INC COM	14,380	634,911	650,839
** WHOLE FOODS MKT INC COM	16,898	758,831	492,577
WINCANTON ORD GBP0.10	161,800	500,368	487,115
WINCOR NIXDORF AG NPV	9,500	439,214	480,651
** WING TAI HOLDINGS NPV	246,100	346,380	296,064
WOOD GROUP (JOHN) ORD GBP0.0428571	17,641	180,788	148,310
** WOOLWORTHS LTD NPV	320,087	7,322,960	5,489,902
WOWOW INC NPV	11,000	126,365	297,575
** WPX ENERGY INC COM SHS	44,791	754,473	384,307
XINYI GLASS HLDGS HKD0.1	730,000	434,034	391,747
XTREME DRILLING & COIL SVCS CORP	10,200	23,252	14,707
YAMAGUCHI FINANCIA NPV	19,000	234,076	220,084
YAMANASHI CHUO BK NPV	10,000	51,794	51,995
YELLOW HAT LTD NPV	100	979	2,151
YELLOW PAGES LIMITED COM NPV	725	14,033	8,907
YOKOHAMA RUBBER CO NPV	20,000	363,292	343,446
YONGNAM HLDGS NPV (POST-SPLIT)	296,200	216,744	79,886
YOROZU CORP NPV	18,000	284,005	354,364
YUM BRANDS INC COM	133,931	10,847,390	9,711,337
YURTEC CORPORATION NPV	18,000	137,124	181,197
Z ENERGY LIMITED NPV	11,248	39,036	50,327
ZAPPALLAS INC NPV	28,000	298,454	116,515
ZEHNDER GROUP CHF0.05 (REGD) 'A'	2,597	86,184	85,645
ZENKOKU HOSHO CO L NPV	600	15,256	19,638
** ZYNGA INC	233,370	869,073	602,095

TOTAL COMMON STOCK		723,741,259	835,336,679
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
CF ALLIANCEBERNSTEIN EMERGING MKTS MULTI-ASSET COLLECTIVE TRUST CLASS RRD FD	11,100,000	111,000,000	103,452,000
CF DFA SMALL CAP VALUE TR	49,968	15,066,748	108,369,424
CF WELLS FARGO EMERGING MARKETS EQUITY FUND	9,896,320	111,000,000	95,024,468
* COLTV SHORT TERM INVT FD	25,763,260	25,763,260	25,763,260
* MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING	31,159	114,546,250	212,439,245
TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		377,376,258	545,048,397
REGISTERED INVESTMENT COMPANY			
MFO ALLIANCEBERNSTEIN HIGH IN-I	16,676,296	153,931,904	139,080,305
ANNUITY CONTRACTS			
GAC GREAT WEST 72095 INVESTMENT ONLY CONTRACT	36,224	36,224	36,224
GAC JOHN HANCOCK 43 IPG FUND	2,202,078	2,202,078	2,202,078
GIC PRUDENTIAL 3266-301 7.00% 12-31-15 UNALLOCATED GENERAL	8,743,731	8,743,731	8,743,731
TOTAL ANNUITY CONTRACTS		10,982,033	10,982,033
PARTNERSHIP/JOINT VENTURE INTEREST			
DOVER STREET VII (AIV 2) CAYMAN FUND LP	560,694	560,694	821,011
DOVER STREET VII CAYMAN FUND	4,593,787	4,593,787	6,446,615
HARBOURVEST INTL PVT EQUITYPARTNERS VI -CAYMAN PARTNERSHIP FD LP	11,298,572	14,546,886	14,948,510
PANTHEON EUROPE FUND VI, L.P.	1,284,500	1,674,433	2,831,613
PANTHEON USA FUND VIII, LP	14,070,973	14,070,973	20,732,362
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST		35,446,773	45,780,111
REAL ESTATE			
CF JPMCB STRATEGIC PROPERTY FUND	39,706	101,559,410	109,541,868
REALTY ASSOCIATES FD IX CORP	19,910,496	19,910,496	26,090,340
TOTAL REAL ESTATE		121,469,906	135,632,208

UNALLOCATED CONTRACTS					
*	PRINCIPAL LIFE INSURANCE COMPANY - GROUP INSURANCE CONTRACTS		1,119,522	1,119,522	1,119,522
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS					
*	CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	<u>624,050,622</u>		<u>624,050,622</u>
TOTAL INVESTMENTS			<u>\$ 3,368,978,895</u>		<u>\$ 3,662,535,286</u>

* A party in interest as defined by ERISA.

** All or a portion of this security participates in Securities Lending

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p style="font-size: small;">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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<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 12/01/2014 and ending 11/30/2015

► **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 BOWNE PENSION PLAN	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. DONNELLEY & SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	
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>12</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	3,206,034,808	
b Actuarial value.....	2b	2,937,369,760	
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.....	22,940	1,285,733,850	1,285,733,850
b For terminated vested participants.....	14,484	453,478,210	453,478,210
c For active participants.....	22,168	830,183,355	838,808,082
d Total.....	59,592	2,569,395,415	2,578,020,142
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	6.47%	
6 Target normal cost.....	6	10,614,978	

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	 Signature of actuary	<u>08/29/2016</u> Date
	DANIEL F. MCFALL Type or print name of actuary	<u>1404341</u> Most recent enrollment number
	HEWITT ASSOCIATES LLC Firm name	<u>847-295-5000</u> Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE IL 60069 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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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	8,039,388
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,754
9 Amount remaining (line 7 minus line 8)	0	8,028,634
10 Interest on line 9 using prior year's actual return of <u>13.66%</u>	0	1,096,711
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>6.61%</u>		0
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		0
d Portion of (c) to be added to prefunding balance		0
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	9,125,345

Part III Funding Percentages

14 Funding target attainment percentage	14	113.58%
15 Adjusted funding target attainment percentage	15	113.93%
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	100.82%
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
Totals ▶			18(b)	0	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	0

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

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 4
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	10,614,978
b Excess assets, if applicable, but not greater than line 31a		31b	10,614,978
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	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

2013 Plan Merger

The Retirement Benefit Plan (RBP) of R.R. Donnelley & Sons Company was merged into the Bowne Pension Plan effective December 31, 2013.

Since there is no guidance under PPA on how to reflect a merger, we have opted to demonstrate how the Prefunding Balance of the Bowne Pension Plan was rolled forward.

Line Description	RBP	Bowne	Bowne After Merger
7 Prefunding Balance, 12/1/2013	\$ 39,388	\$ 8,000,000	\$ 8,039,388
8 Portion Applied to 12/1/2013 MRC			10,754
9 Amount Remaining			\$ 8,028,634
10 Interest of 13.66%			1,096,711
13 Prefunding Balance, 12/1/2014			\$ 9,125,345

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2014), without regard to the interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.14%
Cash Balance Interest Crediting Rate	4.00%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

January 1, 2013 Plan Year

7.16%

December 1, 2013 Plan Year

7.16%

Trust Expenses Included in Target Normal Cost

Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premiums for the current year, rounded up to the nearest \$1,000

Participants Over the Age to Commence Required Minimum Distributions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2014

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley and Sons Company and Legacy Banta Salaried

Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Haddon

Employee Account Balance Interest Crediting Rate	7.50%
Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Other Assumptions Same as Legacy Bowne

Legacy Meredith Burda

Optional Payment Form Election Percentage 75% election of 50% J&S option and 25% election of single life annuity

Employee Account Balance Interest Crediting Rate 2.00% (expected 120% of Federal Mid-Term Rate)

Employee Account Balance Conversion Interest Rate 4.00% (expected 120% of 30-year Treasury securities interest rate)

Employee Account Balance Conversion Mortality Current 417(e) mortality table for lump sums

Retirement Age
 Terminated Vested Participants NRA as defined in Plan Provisions

Withdrawal Rates N/A

Surviving Spouse Benefit It is assumed that 75% of males and 75% of females have an eligible spouse.

Other Assumptions Same as Legacy Bowne

Legacy Moore Wallace

Optional Payment Form Election Percentage 100% election of a lump sum for the pension equity and special enhancement benefits.

 100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.

Retirement Age
 Terminated Vested Participants Age 62

Surviving Spouse Benefit It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Other Assumptions Same as Legacy Bowne

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2014
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality:</p>

Cash Balance Account

Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.

The account is credited at the end of each month with interest based on the 10-Year Treasury Rate plus 25 basis points, subject to a 2% floor and 7% cap.

Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Eligible for a vested benefit

Annual Benefit

An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.

Annual Benefit

Accrued benefit payable at normal retirement age

Postponed Retirement
Eligibility

Age 65

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Account

The participant will continue to earn interest credits and the balance will be converted at the postponed retirement date.

Definitions

Credited Service

Credited service is measured in completed years and months.

Compensation

Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum.

Plan Year

December 1 to November 30.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan

December 31, 1940. Restated effective January 1, 2005.
Effective December 31, 2013, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program

Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.

Career Average

Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–64	0.25%
65+	0.50%

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Formula

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year

No additional pay credits will be granted after January 1, 2005

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Three years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Traditional Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement¹
Eligibility

25 continuous years of service

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months

Credited Service

All service while participating in the Plan. Credited service is measured in completed years and months

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.

Optional Lump Sum

Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered
Compensation Level

The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan January 1, 1952. Restated effective August 1, 2003.

Eligibility An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

Employees in a collective bargaining unit are not eligible

After December 31, 2011, no additional individuals shall become participants of the plan.

Career Average Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility Age 65

Benefit

The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:

- (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,
- (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or
- (c) 0.70% for all other participants

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.</p> <p>If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.</p>
Vested Termination Benefits Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or
 - (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than
- (d) \$29.00 times years of credited service

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Fifteen years of vesting service

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service

Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and 1 year of service.
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	Monthly benefit (greater of (i) or (ii) below): (i) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (ii) Monthly annuity equal to \$17.00 for each year of credited service
Early Retirement Eligibility	Age 60 and 10 years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement Eligibility	15 years of Vesting Service
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	Total service from date of hire to date of termination Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994
Credited Service	Service after date of employment to termination of employment Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a section 125 or section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company

Eligibility A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.

After December 31, 2013, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

The monthly amount of normal pension payable is the sum of:

\$8.00 for each year of Credited Service through December 31, 1991;

\$15.00 for each year of Credited Service from 1992–2005;

\$16.00 for each year of Credited Service from 2006–2007;

\$18.00 for each year of Credited Service from 2008–2009; and

\$20.00 for each year of Credited Service after December 31, 2009

Early Retirement
Eligibility

Age 55 and five years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Age 50 and 10 years of Vesting Service

Benefit
Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

A participant is 100% vested upon completion of 5 years of Vesting Service

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions
Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.

Normal Form of Benefit
Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity

Early, Disabled, or Deferred Retirement Single life annuity. If married, 50% joint and survivor annuity

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

An employee becomes a participant on the first day of
the month coinciding with or next following date of
employment, unless they are members of a union
represented by a collective bargaining agreement which
has not assented to coverage by the Plan. Effective
December 31, 1997 only G.C.I.U. employees in
Bloomsburg are eligible to become new participants in
the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Equal to the sum of the Noncontributory Retirement
Income described below, and the Optional Contributory
Retirement Income, if any, described below.

A participant's monthly Noncontributory Retirement
Income is equal to the product of Benefit Service and the
appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U	\$24.00	1/1/09 - 12/31/09
Local 732-C (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown) Frozen 12/31/1997		
Office & Management (All Locations) Frozen 12/31/1997		

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

A participant's monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and 1/2% (.015) of the participant's Compensation earned in each year, after 1988, during which the required Participant Contributions are made.

Early Retirement
Eligibility

Age 55 and 20 years of Vesting Service

Benefit Reduction for Early Payment

Actuarial equivalence

Disability Retirement
Eligibility

N/A

Benefit

N/A

Preretirement Surviving Spouse Benefit
Eligibility

Three year of Vesting Service

Benefit

Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.

If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

Three years of Vesting Service

Benefit

The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions
Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of \$3,600.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Benefit Service	Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.
Vesting Service	A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company.
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or Lump Sum.
Actuarial Equivalence	6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal Mid-Term Rate

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

**Legacy Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P.
and R.R. Donnelley Printing Company**

Effective Date of Original Plan

September 1, 1938. Restated effective August 31, 2010.
Effective August 31, 2010, the plan was merged into the
Retirement Benefit Plan of R.R. Donnelley & Sons
Company.

Eligibility

Nonbargaining class who prior to December 31, 1991,
was a participant in the Restated Retirement Income
Plan for Non-Bargaining Unit Employees of Meredith
Burda Company, Limited Partnership (GA 61148).

Employee of the Meredith Burda Corporation and who
prior to December 31, 1991, was a participant in the
Restated Retirement Income Plan for Employees of
Meredith Burda Corporation (GA 8664).

After December 31, 1991, no further employee shall be
an eligible employee (provided that participants in GA
8664 whose accrued benefits transferred to the plan
upon the merger effective August 31, 1997, shall be
considered participants).

Normal Retirement
Eligibility

Age 65 (Age 62 and 15 years of plan participation for the
bargaining class, but no later than age 65)

Benefit

The accrued benefit as of December 31, 1991.
Payments received guaranteed to be at least equal to
participant's contribution account.

Early Retirement
Eligibility

Age 55 and 10 years of plan participation or age 62

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
 Bowne Pension Plan
 EIN: 36-1004130 PN: 022

Benefit Reduction for Early Payment

The reduction factors are:

Number of Years Early Retirement Date Precedes Normal Retirement Date	Factor
1	0.9125
2	0.8347
3	0.7653
4	0.7031
5	0.6473
6	0.5971
7	0.5516
8	0.5104
9	0.4732
10	0.4392

Disability Retirement Eligibility

Age 55

Benefit

Accrued benefit on disability retirement date reduced to reflect the fact that the disability retirement precedes normal retirement date. Reduction factors are equal to those applied to early retirement.

Preretirement Surviving Spouse Benefit Eligibility

Qualified married participant fully or partially vested in an accrued benefit

Benefit

Greater of (a) and (b) below:

- (a) Survivor Annuity Death Benefit—Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement date, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
- (b) Single Sum Death Benefit—Lump sum payment of the participant's contribution account on date of death payable to beneficiary.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits
Eligibility

20% after three years of vesting plus 20% per year thereafter, up to 100%

Benefit

Equal to the sum of (a) and (b) below:

- (a) The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account.
- (b) Vesting percentage times the excess of the accrued benefit as of the date of termination over (a) above.

Late Retirement
Eligibility

Maximum age is 70½

Benefit

Benefit credit continued to be earned until attained age 65. Retirement benefits after age 65 are increased by an amount that can be provided by the accumulation of benefit payments between age 65 and actual retirement.

Readjustment Allowance Benefit
Eligibility

Active participant who has attained age 62 with five years of service, but not attained age 65, and retires during this period

Benefit

Single sum payment or fixed period installments, not to exceed six months. Monthly compensation multiplied by an adjustment factor based on the participant's attained age, as described in the plan. This allowance benefit is in addition to the other retirement benefits allowed under the plan.

Supplemental Income

The monthly retirement income which a plan member receives at retirement will vary depending upon the investment performance of the separate account. However, a minimum benefit equal to the retirement income paid at retirement is guaranteed. If the variable retirement income is less than the minimum benefit, the difference is paid as a supplemental income.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Participant's Contribution Account	Participant's contributions before September 1, 1982 accumulated to date of determination with interest.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none">▪ 5 or 10 years certain and life▪ Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100▪ Single life annuity with modified cash refund of the Participant's Contribution Account
Participant's Contribution Account Conversion	417(e) mortality and interest on 30-year Treasury securities for the July preceding the 12-month period beginning on September 1 that contains the benefit starting date.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65
Benefit	0.70% of pensionable earnings for each year after 2004

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

² Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

- (a) 4%
- (b) Years of credited service between July 1, 1997 and December 31, 2000
- (c) Final average compensation, (frozen as of December 31, 2000)

³The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

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EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

Schedule SB Attachment (Form 5500)—December 1, 2014 Plan Year
Bowne Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit

Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

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Bowne Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions
Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The Specialty Converting (KCS) Component Plan was closed to new participants and benefit accruals were ceased as of December 31, 2013.
- The Book Group Component Plan was closed to new participants and benefit accruals were ceased as of December 31, 2014

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24—Change in Actuarial Assumptions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

This change was made upon the recommendation of R.R. Donnelley & Sons Company's ERISA Counsel. This assumption change did not reduce the funding shortfall by 5%; as such, approval of the Commissioner is not required.

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Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2014

Attained Age	Number of Participants, Average Annual Benefit and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		11	11							
25-29		68 \$324 \$165	508 \$821 \$91	44 \$1,384 \$256						
30-34		86 \$311 \$618	692 \$1,091 \$320	546 \$1,991 \$1,421	83 \$2,916 \$1,185					
35-39		67 \$516 \$538	534 \$1,269 \$462	633 \$2,603 \$1,623	624 \$3,714 \$2,553	62 \$4,165 \$2,890				
40-44		75 \$444 \$299	590 \$1,342 \$728	623 \$2,831 \$2,541	937 \$4,989 \$4,315	600 \$5,764 \$3,951	115 \$5,937 \$5,180			
45-49		71 \$1,050 \$588	611 \$1,529 \$930	572 \$2,921 \$2,488	829 \$4,895 \$4,988	666 \$7,026 \$6,145	887 \$8,135 \$6,743	80 \$7,176 \$9,497		
50-54		67 \$542 \$128	565 \$1,473 \$575	601 \$2,839 \$2,138	764 \$5,118 \$4,658	595 \$7,647 \$6,146	1,056 \$10,430 \$8,773	887 \$11,127 \$9,677	226 \$11,590 \$9,755	
55-59		59 \$660 \$402	431 \$1,619 \$352	492 \$2,833 \$1,793	590 \$5,279 \$4,216	388 \$9,229 \$8,359	576 \$10,449 \$7,544	610 \$13,796 \$10,699	784 \$13,645 \$10,776	142 \$14,600 \$8,830
60-64		39 \$813 \$214	243 \$1,839 \$428	286 \$2,888 \$1,850	326 \$4,939 \$4,429	205 \$9,702 \$5,295	254 \$10,003 \$7,544	228 \$12,698 \$10,226	262 \$14,221 \$14,657	358 \$14,543 \$11,834
65-69		10 \$1,416 \$315	61 \$1,416 \$315	70 \$3,613 \$2,194	78 \$6,060 \$3,425	52 \$10,944 \$7,170	54 \$9,643 \$7,202	31 \$12,161 \$13,203	23 \$13,804 \$0	74 \$11,830 \$14,404
70+		2	6	4	17	9	1	1	3	13

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Note: As the plan is hard frozen, average annual accrued benefits are reported in lieu of compensation.

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