

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>06/29/1992</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DASSAULT SYSTEMES AMERICAS CORP.</u> <u>175 WYMAN STREET</u> <u>WALTHAM, MA 02451</u>	2b Employer Identification Number (EIN) <u>51-0379588</u> 2c Plan Sponsor's telephone number <u>781-810-3000</u> 2d Business code (see instructions) <u>541519</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2016</u>	<u>DANIEL BARNES</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 623
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 197
a(2) Total number of active participants at the end of the plan year	6a(2) 193
b Retired or separated participants receiving benefits.....	6b 100
c Other retired or separated participants entitled to future benefits.....	6c 157
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 450
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 2
f Total. Add lines 6d and 6e	6f 452
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 11	
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>0</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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	49758022	
b Actuarial value	2b	49034255	
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	92	13107107	13107107
b For terminated vested participants	334	12953873	12953873
c For active participants	197	11877180	12305491
d Total	623	37938160	38366471
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	6.42%	
6 Target normal cost	6	350000	

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

SIGN HERE		10/12/2016
	Signature of actuary	Date
LOIDA R A MOSHER	Type or print name of actuary	14-06037
TOWERS WATSON DELAWARE INC.	Firm name	Most recent enrollment number
300 SOUTH GRAND AVENUE SUITE 2000 LOS ANGELES, CA 90071	Address of the firm	213-337-6000
		Telephone number (including area code)

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 ☐

Liquidity shortfall as of end of quarter of this plan year

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 3
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	350000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	350000	
	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	350000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3056761	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2706761	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DASSAULT SYSTEMES AMERICAS CORP.	D Employer Identification Number (EIN) 51-0379588	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MCDONNELL INVESTMENT MANAGEMENT

36-4445613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	75948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD FRERES & CO

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	60990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL INVESTMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	49996	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)

BLACKROCK

32-0174431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	48509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50	NONE	47432	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	47240	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)

RIVERBRIDGE PARTNERS

41-1930193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	38748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 DASSAULT SYSTEMES AMERICAS CORP.		D Employer Identification Number (EIN) 51-0379588

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1293	38330
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3129826	3000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	296821	284534
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	946361	1203285
(2) U.S. Government securities.....	1c(2)	5856232	4476124
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	4956195	4420633
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22117194	19874491
(5) Partnership/joint venture interests	1c(5)	5748403	5336349
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6196052	4004690
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	523171	530455

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	49771548	43168891

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49771548	43168891
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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)	3300000	
(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)		3300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	295	
(B) U.S. Government securities	2b(1)(B)	79335	
(C) Corporate debt instruments	2b(1)(C)	190703	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	22767	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		293100
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	373912	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	209422	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		583334
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22742344	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22581997	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		160347
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-1153597	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1153597

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-315165
c Other income	2c		580174
d Total income. Add all income amounts in column (b) and enter total	2d		3448193

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9681987	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9681987
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	321431	
(4) Other	2i(4)	47432	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		368863
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10050850

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6602657
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: STEVEN STROLL

(2) EIN: 95-4665222

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
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	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			5000000
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		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3124172</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>171</u>

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

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

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

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

STEVEN STROLL, CPA

B"H

A PROFESSIONAL CORPORATION
MEMBER
THE CALIFORNIA SOCIETY
OF CERTIFIED PUBLIC ACCOUNTANTS

4929 WILSHIRE BOULEVARD, SUITE 985
LOS ANGELES, CALIFORNIA 90010
TELEPHONE (323) 936-2777
FACSIMILE (323) 936-2745

INDEPENDENT AUDITOR'S REPORT

To the Administrator:
Dassault Systemes Americas Corp.
Employee Retirement Plan
Waltham, Massachusetts

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of the Dassault Systemes Americas Corp. Employee Retirement Plan, which comprise the statements of net assets available for benefits of as of December 31, 2015 and 2014 and the related statement of changes in net assets available for benefits for the years then ended, as well as the related statement of accumulated plan benefits for the year ended December 31, 2014 and the related notes to the financial statements, and the supplemental schedules of assets held at end of year and of transactions in excess of 5% of the current value of plan assets.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by First State Trust Company, Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules.

I have been informed by the administrator of the plan that the trustee holds the plan's investment assets and executes investment transactions. The administrator of the plan has obtained

certification from the trustee that the information provided to the Administrator by the Trustee as of December 31, 2015 and 2014 and for the years then ended is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



A Professional Corporation
Steven Stroll, CPA
Los Angeles, California
October 2, 2016

DASSAULT SYSTEMES AMERICAS CORP.
EMPLOYEE RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Investments held by Trustee at fair value -		
Investments that represent 5% or more of the Plan's net assets are separately identified:		
Cash	\$ 38,330	\$ 1,293
Money Market Funds	1,203,285	946,361
Common stocks (Cost \$17,858,832 in 2015; \$18,320,898 in 2014)	19,874,491	22,117,194
Corporate obligations (Cost \$4,458,312 in 2015; \$4,855,768 in 2014)	4,420,633	4,956,195
U.S. Gov't/Federal agency obligations (Cost \$4,500,154 in 2015; \$5,710,309 in 2014)	4,476,124	5,856,232
Municipal obligations (Cost \$484,045 in 2015; \$458,499 in 2014)	530,455	523,171
Skybridge Multi Advisor Series G Hedge Fund (Cost \$5,553,961 in 2015; \$5,194,778 in 2014)	5,336,349	5,748,403
Equity Mutual Funds:		
AQR Managed Futures Fund (Cost \$2,291,006 in 2015; \$2,384,779 in 2014)	2,258,686	2,455,092
Mutual Funds - Other (Cost \$2,024,872 in 2015; \$3,914,481 in 2014)	1,746,004	3,740,960
Total Investments	<u>39,846,027</u>	<u>46,343,608</u>
Receivables -		
Contributions	3,000,000	3,129,826
Interest and dividends	284,534	296,821
Total Receivables	<u>3,284,534</u>	<u>3,426,647</u>
Total Assets	<u>43,168,891</u>	<u>49,771,548</u>
Net Assets Available for Benefits	<u>\$ 43,168,891</u>	<u>\$ 49,771,548</u>

DASSAULT SYSTEMES AMERICAS CORP.
EMPLOYEE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Additions to Plan:		
Employer contributions	<u>\$ 3,300,000</u>	<u>\$ 3,317,326</u>
Investment income		
Interest & dividends earned	1,248,708	1,323,631
Unrealized appreciation		
(depreciation) in fair value of investments	(1,468,762)	1,427,822
Net gain (loss) on investments sold	160,347	188,787
Total Investment income (loss)	<u>(59,707)</u>	<u>2,940,240</u>
Total Additions to Plan	<u>3,240,293</u>	<u>6,257,566</u>
Deductions from Plan:		
Pension benefits provided	9,681,987	1,276,929
Investment management fees	321,431	268,802
Trustee fees	39,140	29,598
Other	<u>8,292</u>	<u>217,804</u>
Total Deductions from Plan	<u>10,050,850</u>	<u>1,793,133</u>
Net additions (subtractions) to Plan for year	(6,810,557)	4,464,433
Net assets available for benefits:		
Balance at beginning of year	49,771,548	45,307,115
Prior period adjustment	<u>207,900</u>	<u>-</u>
Balance at End of Year	<u><u>\$ 43,168,891</u></u>	<u><u>\$ 49,771,548</u></u>

DASSAULT SYSTEMES AMERICAS CORP.
EMPLOYEE RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2014

Actuarial present value of accumulated plan benefits at January 1, 2014		\$ 39,614,430
Increase (decrease) during year attributable to:		
Benefits accumulated and net gains and losses experienced		
Actuarial (gains)/losses	\$ 184,236	
Decrease in the discount period	2,341,608	
Benefits paid	(1,175,259)	
Assumption changes	2,085,318	
Plan amendments	-	
Net increase for year		<u>3,435,903</u>
Actuarial present value of accumulated plan benefits at December 31, 2014		<u><u>\$ 43,050,333</u></u>
Consisting of:		
Vested Benefits:		
Active employees	\$ 13,700,740	
Participants with deferred benefits	15,010,885	
Participants receiving benefits	<u>13,947,505</u>	
Total vested benefits	42,659,130	
Non-vested accumulated benefits	<u>391,203</u>	
Total Accumulated Plan Benefits:		<u><u>\$ 43,050,333</u></u>

DASSAULT SYSTEMES AMERICAS CORP.
EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 – PLAN DESCRIPTION:

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

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

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

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

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

FUNDING –

Contributions to the plan are expected to fund each year's normal costs and a portion of unfunded accrued liabilities. As of January 1, 2015, the latest actuarial valuation date, the minimum funding requirements of the Employee Retirement Income Security Act (ERISA) had been met.

TERMINATION –

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

1. Retirement benefits payable as a pension at the beginning of the three-year period ending on the termination date, or those benefits that would have been in pay status during that time had the

participant chosen to retire, excluding any increases in retirement benefits resulting from Plan amendments during the preceding five years. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

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

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES:

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

USE OF ESTIMATES –

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

NOTE 3 – FAIR VALUE MEASUREMENTS:

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value; there have been no changes in the methodologies used at December 31, 2015 and 2014:

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

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

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

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

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

The following table presents the plan's assets at fair value as of December 31, 2015 and 2014, within the fair value hierarchy:

	Assets at Fair Value as of December 31, 2015			Totals
	Level 1	Level 2	Level 3	
Money market funds -				
Money market funds	\$ -	\$ 1,203,053	\$ -	\$ 1,203,053
Short term investment fund	232	-	-	232
	<u>232</u>	<u>1,203,053</u>	<u>-</u>	<u>1,203,285</u>
U.S. treasury obligations -				
U.S. treasury bonds & notes	-	1,737,505	-	1,737,505
U.S. treasury inflation index	-	853,124	-	853,124
	<u>-</u>	<u>2,590,629</u>	<u>-</u>	<u>2,590,629</u>
U.S. Government agencies -				
Government agencies bond	-	1,885,495	-	1,885,495
Corporate & foreign bonds-				
Corp. bonds domestic	-	4,068,553	177,446	4,245,999
Corp. bonds Variable	-	174,634	-	174,634
	<u>-</u>	<u>4,243,187</u>	<u>177,446</u>	<u>4,420,633</u>
Municipal obligations -				
Muni bonds taxable	-	530,455	-	530,455
Common equity securities -				
Common stock domestic	11,667,927	-	-	11,667,927
Common stock foreign	8,206,564	-	-	8,206,564
	<u>19,874,491</u>	<u>-</u>	<u>-</u>	<u>19,874,491</u>
Equity Mutual Funds				
Mutual Fund Domestic Equity	-	2,258,686	-	2,258,686
Closed End Fixed Inc-Non-Taxable-				
Mutual Fund Int'l Fixed Income	-	1,746,004	-	1,746,004
	<u>-</u>	<u>1,746,004</u>	<u>-</u>	<u>1,746,004</u>
Other Assets-				
Hedge Funds	-	-	5,336,349	5,336,349
	<u>-</u>	<u>-</u>	<u>5,336,349</u>	<u>5,336,349</u>
Total assets at fair value	<u>\$ 19,874,723</u>	<u>\$ 14,457,509</u>	<u>\$ 5,513,795</u>	<u>\$ 39,846,027</u>

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

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE:

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

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

	December 31,	
	2015	2014
Interest Bearing Cash	\$ 1,203,285	\$ 946,361
Common stocks	19,874,491	22,117,194
U.S Gov't/Federal agencies obligations	4,476,124	5,856,232
Corporate obligations	4,951,088	5,479,366
Partnership/Joint Venture Int	5,336,349	5,748,403
Mutual funds	4,004,690	6,196,052
Total	<u>\$ 39,846,027</u>	<u>\$ 46,343,608</u>

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

	Year Ended December 31,			
	2015		2014	
	Net		Net	
	Interest, Dividend & Other Income	realized/unrealized gain (loss) in fair value	Interest & Dividend Income	realized/unrealized gain (loss) in fair value
Interest bearing cash	\$ 295	\$ -	\$ 515	\$ -
Common Stock	746,186	29,735	722,664	990,016
US Gov't/Federal agencies obligations	79,335	(71,395)	88,279	141,945
Corporate obligations	212,948	(182,999)	209,016	185,147
Partnership/Joint Venture Int	-	(771,237)	-	325,534
Mutual funds	209,422	(315,165)	302,833	(26,033)
Other	522	2,646	324	-
Total	<u>\$ 1,248,708</u>	<u>\$ (1,308,415)</u>	<u>\$ 1,323,631</u>	<u>\$ 1,616,609</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated Plan benefits are the estimated future periodic payments attributable to pension credits earned by participants through the valuation date, January 1, 2015.

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

The significant assumptions used to calculate the present value of accumulated plan benefits (per FASB ASC 960) as of January 1, 2015 were as follows:

Investment return - 6.0% per annum

Mortality - Non-disabled participants:

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

Disabled participants:

Mortality specified under Revenue 96-7.

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

NOTE 6 – INCOME TAX STATUS:

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

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

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require provision for income taxes in the accompanying financial statements.

NOTE 7 – RISKS AND UNCERTAINTIES:

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

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

NOTE 8 – RELATED PARTY TRANSACTIONS:

Certain Plan investments are shares of funds managed by Morgan Stanley Smith Barney LLC. Morgan Stanley Smith Barney LLC is the custodian of Plan assets and is also an investment consultant and advisor, and, therefore, these transactions qualify as party-in-interest transactions that are exempt from the prohibited transactions rules. Fees paid by the Plan for the year ended December 31, 2015 amounted to \$379,452.

NOTE 9 –PRIOR PERIOD ADJUSTMENT

In 2014, a transfer of assets between accounts occurred, and the receipt was not recorded by the trustee until 2015. The result was an understatement of net assets amounting to \$207,900, which was corrected in the current period through an adjustment to net assets.

NOTE 10 – SUBSEQUENT EVENTS:

Management has evaluated all activity of the Plan through October 2, 2016, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		1		0		0		0		0		0		0		0		0	
30 - 34	0		4		4		0		0		0		0		0		0		0	
35 - 39	0		6		21		4		0		0		0		0		0		0	
40 - 44	0		9		11		9		1		0		0		0		0		0	
45 - 49	0		11		12		13		2		0		0		0		0		0	
50 - 54	0		7		12		3		3		4		7		3		0		0	
55 - 59	0		6		9		4		1		1		3		5		0		0	
60 - 64	0		1		7		3		0		0		0		1		0		0	
65 - 69	0		2		1		3		0		2		0		0		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
 EIN / PN: 51-0379588 / 002
 Plan Sponsor: Dassault Systemes Americas Corp.
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.72% | 1.17% |
| ■ Second segment rate | 6.11% | 4.07% |
| ■ Third segment rate | 6.81% | 5.17% |
| ■ Effective interest rate | 6.42% | 6.61% |

Annual rates of increase:

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

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Plan Sponsor:	Dassault Systemes Americas Corp.
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality:

■ Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

■ Disabled Mortality specified under Revenue Ruling 96-7.

Termination

Representative Termination Rates

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

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

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SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled are shown below:

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

Retirement

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

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

Unpredictable Contingent Event Benefit (UCEB) assumptions

None.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of vesting service or age 65.
- Deferred vested benefit The later of termination of employment and the age the participant would have attained age 55 with 10 years of vesting service or age 65.
- Disability benefit Upon disablement and vested.
- Retirement benefit Upon termination and vested.

Form of payment For married participants, 35% assumed to be payable as a life annuity and 65% as a 100% joint and survivor annuity. Single participants assumed to be payable as a life annuity.

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

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

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

Administrative expenses The amount included this year for the plan-related expenses is \$350,000. The assumed plan related expenses for 2015 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

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

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for the 2013 and 6.00% for the 2014 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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

Participant data

Employee data was supplied electronically as of the valuation date.

Benefits not valued

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in Compensation, National Average Wages (NAW), CPI

The plan was frozen on December 31, 2011. Therefore there is no assumption for increase in compensation or NAW.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 1992-2014.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

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

- The required mortality table used to calculate the funding target, and target normal cost were updated to include one additional year of projected mortality improvement.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2013 to October 2014.
- The assumed plan-related expenses added to the target normal cost were changed from \$300,000 for 2014 to \$350,000 for 2014. The assumed plan related expenses for 2015 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.
- Benefit form assumption changed for married participants from 100% assumed to be paid as a life annuity to 35% payable as a life annuity and 65% as a 100% joint and survivor annuity.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF 5% REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2015
PLAN SPONSOR: DASSAULT SYSTEMES OF AMERICA, CORP.

EIN: 51-0379588
PLAN NUMBER: 002

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Morgan Stanley Bank Deposit						
16,098,368.95 Units Bought In 650 Transactions	100.00000000	0.00	16,098,368.95	16,098,368.95		34.58%
15,851,336.31 Units Sold In 234 Transactions	100.00000000	0.00	15,851,338.77	15,851,336.31	-2.46	34.05%
				31,949,705.26	-2.46	68.63%
Northern Instl Diversified Assets-SW						
3,709,690.8 Units Bought In 21 Transactions	100.00000000		3,709,690.80	3,709,690.80		7.97%
4,655,818.98 Units Sold In 32 Transactions	100.00000000		4,655,818.98	4,655,818.98	0.00	10.00%
				8,365,509.78	0.00	17.97%

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Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
* No Broker Specified *						
Northern Instl Diversified Assets-SW						
3,709,690.8 Units Bought In 21 Transactions	100.00000000		3,709,690.80	3,709,690.80		7.97%
4,655,818.98 Units Sold In 32 Transactions	100.00000000		4,655,818.98	4,655,818.98	0.00	10.00%
				8,365,509.78	0.00	17.97%
				8,365,509.78	0.00	17.97%
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
16,097,771.75 Units Bought In 647 Transactions	100.00000000	0.00	16,097,771.75	16,097,771.75		34.58%
15,844,381.91 Units Sold In 233 Transactions	100.00000000	0.00	15,844,384.37	15,844,381.91	-2.46	34.04%
				31,942,153.66	-2.46	68.61%
				31,942,153.		%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1510-0110 2015 This Form is Open to Public Inspection																				
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>																						
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.																						
A Name of plan Dassault Systemes Americas Corp. Employee Retirement Plan	B Three-digit plan number (PN) ▶ <u>002</u>																					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dassault Systemes Americas Corp.	D Employer Identification Number (EIN) 51-0379588																					
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500																						
Part I Basic Information																						
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>																						
2 Assets: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Market value</td> <td style="width: 10%; text-align: center; border: 1px solid black;">2a</td> <td style="width: 20%; text-align: right; border: 1px solid black;">49,758,022</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center; border: 1px solid black;">2b</td> <td style="text-align: right; border: 1px solid black;">49,034,255</td> </tr> </table>			a Market value	2a	49,758,022	b Actuarial value	2b	49,034,255														
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b Actuarial value	2b	49,034,255																				
3 Funding target/participant count breakdown <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;"></th> <th style="width: 15%; text-align: center;">(1) Number of participants</th> <th style="width: 15%; text-align: center;">(2) Vested Funding Target</th> <th style="width: 20%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">92</td> <td style="text-align: right;">13,107,107</td> <td style="text-align: right;">13,107,107</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: center;">334</td> <td style="text-align: right;">12,953,873</td> <td style="text-align: right;">12,953,873</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">197</td> <td style="text-align: right;">11,877,180</td> <td style="text-align: right;">12,305,491</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">623</td> <td style="text-align: right;">37,938,160</td> <td style="text-align: right;">38,366,471</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	92	13,107,107	13,107,107	b For terminated vested participants.....	334	12,953,873	12,953,873	c For active participants.....	197	11,877,180	12,305,491	d Total.....	623	37,938,160	38,366,471		
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4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐ <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width: 10%; text-align: center; border: 1px solid black;">4a</td> <td style="width: 20%; border: 1px solid black;"></td> </tr> <tr> <td>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</td> <td style="text-align: center; border: 1px solid black;">4b</td> <td style="border: 1px solid black;"></td> </tr> </table>			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															
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5 Effective interest rate..... 5 6.42%																						
6 Target normal cost..... 6 350,000																						
Statement by Enrolled Actuary <small>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.</small>																						
SIGN HERE Loida R A Mosher Signature of actuary Loida R A Mosher Type or print name of actuary Towers Watson Delaware Inc. Firm name 300 South Grand Avenue Suite 2000 Los Angeles CA 90071 Address of the firm	<div style="font-size: 1.5em; margin-bottom: 10px;">10/11/2016</div> Date 1406037 Most recent enrollment number 213-337-6000 Telephone number (including area code)																					
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) 2015 v. 150123																						

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,014,726
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11,014,726
10	Interest on line 9 using prior year's actual return of <u>6.58%</u>	0	724,769
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,709,069
	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>		179,069
	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		2,888,138
	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	11,739,495

14	Funding target attainment percentage	14	97.20%
15	Adjusted funding target attainment percentage	15	127.80%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.	16	90.19%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/15/2015	300,000	0				
04/29/2016	3,000,000	0				
			Totals ▶	18(b)	3,300,000	18(c) 0

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	3,056,761

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	350,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	350,000
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)		36	350,000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	3,056,761
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	2,706,761
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	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2015

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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

Active Participants Weighted Average Retirement Age: 62.482

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

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		1		0		0		0		0		0		0		0		0	
30 - 34	0		4		4		0		0		0		0		0		0		0	
35 - 39	0		6		21		4		0		0		0		0		0		0	
40 - 44	0		9		11		9		1		0		0		0		0		0	
45 - 49	0		11		12		13		2		0		0		0		0		0	
50 - 54	0		7		12		3		3		4		7		3		0		0	
55 - 59	0		6		9		4		1		1		3		5		0		0	
60 - 64	0		1		7		3		0		0		0		1		0		0	
65 - 69	0		2		1		3		0		2		0		0		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.72% | 1.17% |
| ■ Second segment rate | 6.11% | 4.07% |
| ■ Third segment rate | 6.81% | 5.17% |
| ■ Effective interest rate | 6.42% | 6.61% |

Annual rates of increase:

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

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Demographic Assumptions

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

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

Mortality:

■ Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

■ Disabled Mortality specified under Revenue Ruling 96-7.

Termination

Representative Termination Rates

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

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

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Disability

Sample rates at which participants become disabled are shown below:

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

Retirement

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

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

Unpredictable Contingent Event Benefit (UCEB) assumptions

None.

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of vesting service or age 65.
- Deferred vested benefit The later of termination of employment and the age the participant would have attained age 55 with 10 years of vesting service or age 65.
- Disability benefit Upon disablement and vested.
- Retirement benefit Upon termination and vested.

Form of payment For married participants, 35% assumed to be payable as a life annuity and 65% as a 100% joint and survivor annuity. Single participants assumed to be payable as a life annuity.

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

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

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

Administrative expenses The amount included this year for the plan-related expenses is \$350,000. The assumed plan related expenses for 2015 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

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

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Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for the 2013 and 6.00% for the 2014 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

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

Participant data

Employee data was supplied electronically as of the valuation date.

Benefits not valued

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of increase in Compensation, National Average Wages (NAW), CPI

The plan was frozen on December 31, 2011. Therefore there is no assumption for increase in compensation or NAW.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 1992-2014.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

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

- The required mortality table used to calculate the funding target, and target normal cost were updated to include one additional year of projected mortality improvement.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2013 to October 2014.
- The assumed plan-related expenses added to the target normal cost were changed from \$300,000 for 2014 to \$350,000 for 2014. The assumed plan related expenses for 2015 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.
- Benefit form assumption changed for married participants from 100% assumed to be paid as a life annuity to 35% payable as a life annuity and 65% as a 100% joint and survivor annuity.

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Schedule SB, Line 24 Change in Actuarial Assumptions

Since prior valuation the following change in assumptions was made:

- Benefit form assumption changed for married participants from 100% assumed to be paid as a life annuity to 35% payable as a life annuity and 65% as a 100% joint and survivor annuity.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

Coverage and participation

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

Definitions

Plan year

The twelve-month period ending December 31.

Vesting service

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

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

Credited service

Prior to January 1, 1991

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

On and After January 1, 1991

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

Credited Service includes service with Dassault Systemes Services.

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

Compensation

The rate of base compensation including 401(k) deferrals, but excluding overtime, bonus, and commissions. In 2011, compensation was limited by law to \$245,000. No pay after 2011 is considered since benefit accruals froze for all participants effective December 31, 2011.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Final average compensation	The average of the five highest consecutive years of compensation of a participant out of the last ten years, or the average of the entire period of participation, if less than five years. Effective December 31, 2011, final average compensation is frozen.
Excess pay	Final Average Pay less \$15,600, but not less than \$8,480.68. Effective December 31, 2011, excess pay is frozen.
Normal retirement date (NRD)	The later of the participants' 65th birthday or the fifth anniversary of participation in the plan.
Accrued normal retirement benefit	<p>For each year of Credited Service (not greater than 35) through December 25, 1984, \$195 plus 1.5% of Excess Pay.</p> <p>PLUS</p> <p>For each year of Credited Service after December 25, 1984 (not greater than 40 less credited service up to December 25, 1984), 1% of Final Average Pay.</p> <p>Normal retirement benefits for those employees who transferred from Dassault Systemes Services (DSS) are reduced by the accrued benefits earned while covered by the DSS plan.</p> <p>Normal retirement benefits for those employees of Enovia Corporation who transferred their accrued benefits from the IBM Retirement Plan (IBM) are not less than their accrued benefits earned as of April 1, 1998 under the IBM plan.</p> <p>Normal retirement benefits are frozen effective December 31, 2011.</p>

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

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

Other Plan Provisions

Forms of payment	<p><u>Normal form</u></p> <p>Life annuity for single participant. 50% Joint and Survivor annuity for married participant.</p> <p><u>Optional forms</u></p> <p>66 2/3%, 75%, 100% Joint and Survivor; 10 years certain and life, Social Security level income. Lump sums under \$1,000 are automatically paid by the plan, and the participants may elect lump sums up to \$5,000.</p> <p>Optional forms of payment are calculated according to actuarial equivalence factors shown on Appendix A of the plan document. Lump sums and social security level income forms of payment are calculated according to Section 417(e) of the Internal Revenue Code.</p>
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Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

Pension Increases None.

Plan participants' contributions None.

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dassault Systemes Americas Corp.
EIN/PN	51-0379588/002
Plan Name	Dassault Systemes Americas Corp. Employee Retirement Plan
Valuation Date	January 1, 2015
Enrolled Actuary	Loida R. A. Mosher
Enrollment Number	14-06037

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2015

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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

Active Participants Weighted Average Retirement Age: 62.482

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

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SCHEDULE SB ATTACHMENTS

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

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EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
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SCHEDULE SB ATTACHMENTS

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EIN / PN:	51-0379588 / 002
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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EIN / PN: 51-0379588 / 002
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Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

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Disablement	<p>Accrued Normal Retirement Benefit based on Final Average Pay and Credited Service to date of disablement, reduced by excess of (i) sum of retirement benefits and worker's compensation payments over (ii) 60% of monthly pay at disablement. The benefit is payable while disabled until Normal Retirement Age. At age 65, Normal Retirement Benefit is payable, subject to adjustment for optional annuity factors at that age.</p> <p>Effective December 31, 2011, no member shall accrual additional Continuous Service or Credited Service for purposes of calculating disability benefits.</p>
Preretirement death	<p>Married participant entitled to death benefit payable to spouse upon death while vested, but before benefits commence. Benefit is the amount the surviving spouse would have received under a 50% Joint and Survivor annuity if the participant had retired on the date before his or her death, or at age 55 if later.</p>
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Other Plan Provisions

Forms of payment	<p><u>Normal form</u></p> <p>Life annuity for single participant. 50% Joint and Survivor annuity for married participant.</p> <p><u>Optional forms</u></p> <p>66 2/3%, 75%, 100% Joint and Survivor; 10 years certain and life, Social Security level income. Lump sums under \$1,000 are automatically paid by the plan, and the participants may elect lump sums up to \$5,000.</p> <p>Optional forms of payment are calculated according to actuarial equivalence factors shown on Appendix A of the plan document. Lump sums and social security level income forms of payment are calculated according to Section 417(e) of the Internal Revenue Code.</p>
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Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588 / 002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date:	January 1, 2015

SCHEDULE SB ATTACHMENTS

Pension Increases None.

Plan participants' contributions None.

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015

EIN: 51-0379588
PLAN NUMBER: 002

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
PLAN YEAR ENDED DECEMBER 31, 2015
PLAN SPONSOR: DASSAULT SYSTEMES OF AMERICA, CORP.

	Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
		Money Market Funds					
		Money Market Funds					
*	1,203,050.9600	Morgan Stanley Bank Deposit Cusip:061871901	1,203,050.96	1,203,050.96	100.000	3.02%	0.00%
		Total Money Market Funds	1,203,050.96	1,203,050.96		3.02%	0.00%
		Short Term Investment Fund					
	232.1000	Northern Instl Diversified Assets-SW Cusip:665278107	232.10	232.10	100.000	0.00%	0.03%
		Total Short Term Investment Fund	232.10	232.10		0.00%	0.03%
		U.S. Treasury Obligations					
		U.S. Treasury Bonds & Notes					
	190,000.0000	United States Treas Nts 0.3030% 10/31/17 Cusip:912828M23	190,087.02	189,826.72	99.909	0.48%	0.30%
	530,000.0000	US Treasury N/B 1.375% 09/30/18 Cusip:912828RH5	531,364.92	531,656.25	100.313	1.33%	1.37%
	510,000.0000	US Treasury N/B 2.750% 11/15/42 Cusip:912810QY7	481,065.68	486,273.27	95.348	1.22%	2.88%
	540,000.0000	US Treasury Note 1.125% 12/31/19 Cusip:912828UF5	530,394.64	529,748.64	98.102	1.33%	1.15%
		Total U.S. Treasury Bonds & Notes	1,732,912.26	1,737,504.88		4.36%	1.61%
		U.S. Treasury Inflation Index					
	64,000.0000	U S Treasury TIPS 1.375% 02/15/44 Cusip:912810RF7	66,066.90	66,540.46	103.969	0.17%	1.32%
	103,000.0000	U.S. Treasury TIPS .125% 04/15/18 Cusip:912828UX6	107,329.92	105,856.65	102.773	0.27%	0.12%

EIN: 51-0379588
 PLAN NUMBER: 002

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
420,000.0000	U.S. Treasury TIPS .125% 07/15/22 Cusip:912828TE0	427,600.55	421,679.92	100.400	1.06%	0.12%
67,000.0000	U.S. Treasury TIPS 3.875% 04/15/29 Cusip:912810FH6	140,037.67	131,845.74	196.785	0.33%	1.97%
145,000.0000	US Treasury TIPS .625% 02/15/43 Cusip:912810RA8	126,012.40	127,202.06	87.726	0.32%	0.71%
	Total U.S. Treasury Inflation Index	867,047.44	853,124.83		2.15%	0.59%
	Total U.S. Treasury Obligations	2,599,959.70	2,590,629.71		6.51%	1.27%
	U.S. Government Agencies					
	Government Agency Bonds					
350,000.0000	FNMA 2.625% 09/06/24 Cusip:3135G0ZR7	354,919.66	353,695.65	101.056	0.89%	2.60%
450,000.0000	FNMA 1.750% 06/20/19 Cusip:3135G0ZE6	457,362.00	453,447.45	100.766	1.14%	1.74%
550,000.0000	FNMA 1.5000% 11/30/20 Cusip:3135G0F73	548,861.50	540,229.25	98.224	1.35%	1.53%
540,000.0000	United States Treas Nts .875% 11/15/17 Cusip:912828G20	539,050.64	538,122.42	99.652	1.35%	0.88%
	Total Government Agency Bonds	1,900,193.80	1,885,494.77		4.73%	1.59%
	Total U.S. Government Agencies	1,900,193.80	1,885,494.77		4.73%	1.59%
	Corporate & Foreign Bonds					
	Corp Bonds Domestic					
85,000.0000	Ace Ina Holdings 3.150% 03/15/25 Cusip:00440EAS6	83,240.50	84,006.44	98.831	0.21%	3.19%
107,000.0000	American Express Cr Corp 2.6000% 09/14/20 Cusip:0258M0DX4	108,062.51	107,247.17	100.231	0.27%	2.59%
95,000.0000	American Intl Group 4.500% 07/16/44 Cusip:026874DA2	101,630.97	87,852.01	92.476	0.22%	4.87%

EIN: 51-0379588
PLAN NUMBER: 002

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
94,000.0000	Amgen Inc 2.125% 05/15/17 Cusip:031162BQ2	96,161.06	94,573.59	100.610	0.24%	2.11%
100,000.0000	Anheuser-Busch 5.375% 01/15/20 Cusip:03523TAN8	111,723.06	110,655.60	110.656	0.28%	4.86%
82,000.0000	Bank of America Corp 5.000% 01/21/44 Cusip:06051GFC8	87,087.21	85,582.58	104.369	0.21%	4.79%
172,000.0000	Bank of Montreal 2.375% 01/25/19 Cusip:06367VHL2	174,296.52	173,447.55	100.842	0.43%	2.36%
180,000.0000	Burlington Northern Santa Fe 3.000% 03/15/23 Cusip:12189LAM3	183,326.60	177,385.14	98.547	0.44%	3.04%
170,000.0000	Capital One Financial 4.750% 07/15/21 Cusip:14040HAY1	192,083.08	184,136.69	108.316	0.46%	4.39%
95,000.0000	Caterpillar Inc. 3.900% 05/27/21 Cusip:149123BV2	95,013.65	100,859.70	106.168	0.25%	3.67%
75,000.0000	Centerpoint Energy Res Corp 6.125% 11/01/17 Cusip:15189WAC4	83,658.00	80,699.78	107.600	0.20%	5.69%
85,000.0000	Cigna Corp. 4.000% 02/15/22 Cusip:125509BS7	84,267.88	87,855.07	103.359	0.22%	3.87%
83,000.0000	Citigroup Inc 3.375% 03/01/23 Cusip:172967GL9	79,565.80	83,250.41	100.302	0.21%	3.36%
92,000.0000	ComcAst Corp 5.1500% 03/01/20 Cusip:20030NBA8	92,629.26	102,794.27	111.733	0.26%	4.61%
75,000.0000	Cooper Us Inc 3.875% 12/15/20 Cusip:216871AE3	79,371.00	77,572.50	103.430	0.19%	3.75%
102,000.0000	CVS Caremark 2.250% 12/05/18 Cusip:126650CB4	102,375.59	102,492.15	100.483	0.26%	2.24%
180,000.0000	Directv Hldgs LLC 3.9500% 01/15/25 Cusip:25460CAA1	178,695.00	177,445.80	98.581	0.44%	4.01%

EIN: 51-0379588
PLAN NUMBER: 002

Shares/Per Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	Dominion Resources Inc. 03/15/21 Cusip:25746UBL2	4.450%	111,087.45	105,819.20	105.819	0.27%	4.21%
30,000.0000	DTE Energy Company 06/01/16 Cusip:233331AM9	6.350%	33,565.80	30,638.13	102.127	0.08%	6.22%
97,000.0000	Enterprise Products Oper 03/15/44 Cusip:29379VBA0	4.850%	98,861.41	78,534.11	80.963	0.20%	5.99%
170,000.0000	General Elec Cap Corp 01/09/23 Cusip:36962G6S8	3.100%	161,221.24	172,552.04	101.501	0.43%	3.05%
89,000.0000	Goldman Sachs Group Inc. 05/22/25 Cusip:38148LAE6	3.750%	88,808.37	89,593.45	100.667	0.22%	3.73%
82,000.0000	Intel Corp Cusip:458140AK6	4.800% 10/01/41	86,461.13	85,483.11	104.248	0.21%	4.60%
95,000.0000	John Deere Capital Corp 09/15/16 Cusip:24422ERF8	1.850%	94,949.65	95,528.01	100.556	0.24%	1.84%
104,000.0000	John Deere Corp Cusip:24422ESF7	1.950% 12/13/18	104,337.75	104,442.31	100.425	0.26%	1.94%
173,000.0000	JP Morgan Chase Cusip:46625HJJ0	3.375% 05/01/23	172,768.84	170,027.34	98.282	0.43%	3.43%
95,000.0000	Marathon Oil Corp Cusip:565849AK2	2.800% 11/01/22	94,395.51	75,725.45	79.711	0.19%	3.51%
100,000.0000	McKesson Corp. Cusip:58155QAC7	3.250% 03/01/16	100,237.00	100,358.90	100.359	0.25%	3.24%
80,000.0000	Merrill Lynch Cusip:59018YJ69	6.400% 08/28/17	77,726.03	85,695.84	107.120	0.21%	5.97%
78,000.0000	Metlife Inc V-Q Cusip:59156RAP3	6.4000% 12/15/36	76,904.28	85,215.00	109.250	0.21%	5.86%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
77,000.0000	Midamer Ener Hld 6.1250% 04/01/36 Cusip:59562VAM9	78,978.26	89,793.09	116.614	0.23%	5.25%
180,000.0000	Oracle Corp Sr Nt 3.900% 05/15/35 Cusip:68389XBE4	178,217.57	168,768.72	93.760	0.42%	4.16%
85,000.0000	Paccar Financial Corp 1.600% 03/15/17 Cusip:69371RK54	84,983.85	85,167.88	100.198	0.21%	1.60%
150,000.0000	Private Export Funding Corp 4.375% 03/15/19 Cusip:742651DG4	165,406.50	162,215.40	108.144	0.41%	4.05%
85,000.0000	Sempra Energy 2.875% 10/01/22 Cusip:816851AT6	77,720.37	82,252.46	96.768	0.21%	2.97%
105,000.0000	Thermo Fisher Scientific 2.250% 08/15/16 Cusip:883556BA9	105,738.65	105,574.88	100.548	0.26%	2.24%
187,000.0000	Verizon Communications 2.450% 11/01/22 Cusip:92343VBJ2	181,180.07	177,010.46	94.658	0.44%	2.59%
174,000.0000	Wells Fargo & Company 4.300% 07/22/27 Cusip:94974BGL8	175,996.44	177,746.92	102.153	0.45%	4.21%
	Total Corp Bonds Domestic	4,282,733.86	4,245,999.15		10.62%	3.68%
	Corp Bonds Variable					
175,000.0000	Apple Inc VAR .8626% 05/03/18 Cusip:037833AG5	175,577.77	174,633.55	99.791	0.44%	0.59%
	Total Corp Bonds Variable	175,577.77	174,633.55		0.44%	0.59%
	Total Corporate & Foreign Bonds	4,458,311.63	4,420,632.70		11.06%	3.55%
	Municipal Obligations					
	Muni Bonds Taxable					
80,000.0000	Chicago II Wtr 5.720% 12/01/38 Cusip:167560PL9	83,441.30	92,407.20	115.509	0.23%	4.95%

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25,000.0000	Clemson Univ S C Univ Revs 2.600% 05/01/22 Cusip:185630VP2	25,545.75	24,927.25	99.709	0.06%	2.61%
50,000.0000	Downer Grove IL 5.800% 12/15/30 Cusip:260775FM8	50,000.00	53,194.50	106.389	0.13%	5.45%
100,000.0000	Houston TX 2.049% 05/15/19 Cusip:4424354V2	100,000.00	100,644.00	100.644	0.25%	2.04%
45,000.0000	KS St Dept Transn Hwy Rev 4.596% 09/01/35 Cusip:485424NF8	45,000.00	49,010.40	108.912	0.12%	4.22%
65,000.0000	Lake County IL 5.9000% 12/15/32 Cusip:508354RR0	65,058.00	71,159.40	109.476	0.18%	5.39%
50,000.0000	Lisle ILL PK Dist 5.800% 12/30/31 Cusip:53655VFL7	50,000.00	54,415.50	108.831	0.14%	5.33%
65,000.0000	New York Ny Mun Wtr 6.011% 06/15/42 Cusip:64972FL20	65,000.00	84,696.95	130.303	0.21%	4.61%
	Total Muni Bonds Taxable	484,045.05	530,455.20		1.32%	4.31%
	Total Municipal Obligations	484,045.05	530,455.20		1.32%	4.31%
	Common Equity Securities					
	Common Stock Domestic					
255.0000	3m Co Cusip:88579Y101	29,015.97	38,413.20	150.640	0.10%	2.72%
6,015.0000	Abbott Labs Cusip:002824100	223,072.90	270,133.65	44.910	0.68%	2.32%
546.0000	AbbVie Inc Cusip:00287Y109	24,376.58	32,345.04	59.240	0.08%	3.85%
3,015.0000	Actelion Ltd (Switzerland) Cusip:00507G102	102,568.49	105,118.28	34.865	0.26%	0.00%
323.0000	Acuity Brands (Holding Co) Inc Cusip:00508Y102	53,416.19	75,517.40	233.800	0.19%	0.22%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,143.0000	Adobe Systems Inc Cusip:00724F101	170,524.29	201,313.42	93.940	0.50%	0.00%
1,317.0000	Advisory Board Company Cusip:00762W107	65,866.49	65,336.37	49.610	0.16%	0.00%
266.0000	Alphabet Inc Cl A Cusip:02079K305	95,967.27	206,950.66	778.010	0.52%	0.00%
394.0000	Alphabet Inc Cl C Cusip:02079K107	162,756.45	298,998.72	758.880	0.75%	0.00%
203.0000	American Express Co Cusip:025816109	14,423.04	14,118.65	69.550	0.04%	1.67%
1,078.0000	American International Group Cusip:026874784	61,695.47	66,803.66	61.970	0.17%	1.81%
560.0000	Ansys Inc Cusip:03662Q105	42,684.10	51,800.00	92.500	0.13%	0.00%
440.0000	Anthem Inc Cusip:036752103	60,414.43	61,353.60	139.440	0.15%	1.79%
1,605.0000	Apple Computer Inc Cusip:037833100	56,823.49	168,942.30	105.260	0.42%	1.98%
732.0000	Athenahealth Inc Cusip:04685W103	65,074.13	117,830.04	160.970	0.30%	0.00%
2,438.0000	Automatic Data Processing Inc Cusip:053015103	174,749.23	206,547.36	84.720	0.52%	2.50%
2,745.0000	Beacon Roofing Supply Inc Cusip:073685109	66,728.78	113,039.10	41.180	0.28%	0.00%
705.0000	Bio Techne Corp Cusip:09073M104	44,673.18	63,450.00	90.000	0.16%	1.42%
783.0000	Bristol Myers Squibb Co Cusip:110122108	31,329.13	53,862.57	68.790	0.14%	2.21%
1,041.0000	C M S Energy Corp Cusip:125896100	35,938.17	37,559.28	36.080	0.09%	3.22%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,287.0000	Celgene Corp Cusip:151020104	147,483.12	154,131.12	119.760	0.39%	0.00%
2,540.0000	Cepheid Com Cusip:15670R107	106,956.74	92,786.20	36.530	0.23%	0.00%
1,900.0000	ChannelAdvisor Corp Cusip:159179100	47,979.82	26,315.00	13.850	0.07%	0.00%
615.0000	Chemed Corp Cusip:16359R103	39,219.21	92,127.00	149.800	0.23%	0.64%
530.0000	Chevron Corporation Cusip:166764100	43,156.28	47,678.80	89.960	0.12%	4.76%
2,700.0000	Citigroup Inc Cusip:172967424	137,714.93	139,725.00	51.750	0.35%	0.39%
433.0000	Cme Group Inc. Cusip:12572Q105	32,309.64	39,229.80	90.600	0.10%	2.21%
1,176.0000	Coca Cola Co Cusip:191216100	47,767.39	50,520.96	42.960	0.13%	3.07%
1,175.0000	Cognex Corp Cusip:192422103	56,282.53	39,679.75	33.770	0.10%	0.83%
1,134.0000	ComcAst Corp-CI A Cusip:20030N101	48,009.96	63,991.62	56.430	0.16%	1.77%
584.0000	Conocophillips Cusip:20825C104	35,618.58	27,266.96	46.690	0.07%	6.34%
646.0000	CoStar Group Inc. Cusip:22160N109	67,814.35	133,521.74	206.690	0.33%	0.00%
1,315.0000	Cvent Inc Cusip:23247G109	40,943.16	45,906.65	34.910	0.12%	0.00%
1,283.0000	Dollar General Corp Cusip:256677105	95,454.09	92,209.21	71.870	0.23%	1.22%
978.0000	Dominion Res Inc Va New Cusip:25746U109	60,606.69	66,151.92	67.640	0.17%	3.83%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
880.0000	Dorman Products Cusip:258278100	50,237.16	41,773.60	47.470	0.10%	0.00%
943.0000	Dow Chemical Co Cusip:260543103	32,818.38	48,545.64	51.480	0.12%	3.57%
1,319.0000	Du Pont E I De Nemours & Co Cusip:263534109	66,096.89	87,845.40	66.600	0.22%	2.28%
1,900.0000	Echo Global Logistics Cusip:27875T101	29,299.39	38,741.00	20.390	0.10%	0.00%
547.0000	Eversource Energy Cusip:30040W108	24,219.00	27,935.29	51.070	0.07%	3.27%
1,315.0000	Examworks Group Inc Cusip:30066A105	51,806.49	34,979.00	26.600	0.09%	0.00%
1,115.0000	Exelon Corp Cusip:30161N101	34,147.43	30,963.55	27.770	0.08%	4.47%
1,381.0000	Exxon Mobil Corp Cusip:30231G102	108,508.37	107,648.95	77.950	0.27%	3.75%
1,588.0000	Facebook Inc - A Cusip:30303M102	125,631.45	166,200.08	104.660	0.42%	0.00%
6,628.0000	Fastenal Co Cusip:311900104	302,140.17	270,554.96	40.820	0.68%	2.74%
1,315.0000	Financial Engines Inc Cusip:317485100	51,641.90	44,276.05	33.670	0.11%	0.83%
1,547.0000	Five Below Cusip:33829M101	57,906.46	49,658.70	32.100	0.12%	0.00%
1,340.0000	Gap Inc Cusip:364760108	47,027.13	33,098.00	24.700	0.08%	3.72%
1,696.0000	Gartner Inc Cl A Cusip:366651107	106,795.90	153,827.20	90.700	0.39%	0.00%
5,496.0000	General Elec Co Cusip:369604103	124,681.67	171,200.40	31.150	0.43%	2.95%

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6,370.0000	Gentex Corp Cusip:371901109	77,561.00	101,983.70	16.010	0.26%	2.12%
247.0000	Goldman Sachs Group Inc Cusip:38141G104	45,479.76	44,516.81	180.230	0.11%	1.44%
1,900.0000	Grand Canyon Education Inc Cusip:38526M106	81,014.86	76,228.00	40.120	0.19%	0.00%
2,714.0000	Healthcare Svcs Group Inc Cusip:421906108	82,498.55	94,637.18	34.870	0.24%	2.06%
880.0000	Heico Corporation Cusip:422806109	50,772.54	47,836.80	54.360	0.12%	0.29%
978.0000	Home Depot Inc Cusip:437076102	69,929.12	129,340.50	132.250	0.32%	1.78%
679.0000	Honeywell Intl Inc Cusip:438516106	56,198.12	70,324.03	103.570	0.18%	2.30%
910.0000	Ihs Inc-Class A Cusip:451734107	95,560.28	107,771.30	118.430	0.27%	0.00%
5,115.0000	Innerworkings In Cusip:45773Y105	53,190.54	38,362.50	7.500	0.10%	0.00%
3,153.0000	Intel Corp Cusip:458140100	83,539.22	108,620.85	34.450	0.27%	2.79%
148.0000	International Business Machines Corp Cusip:459200101	29,845.43	20,367.76	137.620	0.05%	3.78%
439.0000	International Flavors & Fragrances Cusip:459506101	50,280.49	52,521.96	119.640	0.13%	1.87%
975.0000	International Paper Co Cusip:460146103	46,644.62	36,757.50	37.700	0.09%	4.67%
2,864.0000	J P Morgan Chase & Co Cusip:46625H100	127,581.45	189,109.92	66.030	0.47%	2.67%
671.0000	Johnson & Johnson Cusip:478160104	48,520.30	68,925.12	102.720	0.17%	2.92%

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1,677.0000	Kroger Co Cusip:501044101	48,848.16	70,148.91	41.830	0.18%	1.00%
1,695.0000	Linear Technology Corp Cusip:535678106	62,313.41	71,986.65	42.470	0.18%	2.83%
4,208.0000	Lkq Corp Cusip:501889208	66,035.58	124,683.04	29.630	0.31%	0.00%
256.0000	Lockheed Martin Corp Cusip:539830109	44,165.85	55,590.40	217.150	0.14%	3.04%
916.0000	Marathon Oil Corp Cusip:565849106	22,265.44	11,532.44	12.590	0.03%	1.59%
1,163.0000	Marathon Petroleum Corp Cusip:56585A102	38,563.27	60,289.92	51.840	0.15%	2.47%
929.0000	Mastercard Inc-A Cusip:57636Q104	61,269.19	90,447.44	97.360	0.23%	0.78%
1,059.0000	Maximus Inc Com Cusip:577933104	23,949.72	59,568.75	56.250	0.15%	0.32%
511.0000	Mc Donald's Corporation Cusip:580135101	51,107.24	60,369.54	118.140	0.15%	3.01%
1,176.0000	Mednax Inc Cusip:58502B106	42,725.00	84,272.16	71.660	0.21%	0.00%
1,770.0000	Merck & Co Inc Cusip:58933Y105	76,767.74	93,491.40	52.820	0.23%	3.48%
1,064.0000	Metlife Inc Cusip:59156R108	56,567.44	51,295.44	48.210	0.13%	3.11%
2,162.0000	Microsoft Corp Cusip:594918104	78,335.82	119,947.76	55.480	0.30%	2.60%
615.0000	Middleby Corp Cusip:596278101	49,075.00	66,340.05	107.870	0.17%	0.00%
777.0000	Mondelez International Inc Cusip:609207105	25,047.30	34,840.68	44.840	0.09%	1.52%

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	Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
*	2,302.0000	Morgan Stanley Cusip:617446448	78,267.11	73,226.62	31.810	0.18%	1.89%
	506.0000	Motorola Solutions Inc Cusip:620076307	31,626.66	34,635.70	68.450	0.09%	2.40%
	3,010.0000	National Instrs Corp Cusip:636518102	77,741.66	86,356.90	28.690	0.22%	2.65%
	1,117.0000	Neogen Corp Cusip:640491106	29,365.82	63,132.84	56.520	0.16%	0.00%
	680.0000	NextEra Energy Cusip:65339F101	50,864.39	70,645.20	103.890	0.18%	2.96%
	5,272.0000	Nike Inc Class B Cusip:654106103	172,987.66	329,500.00	62.500	0.83%	1.02%
	402.0000	Northrop Grumman Corp Cusip:666807102	34,253.26	75,901.62	188.810	0.19%	1.69%
	695.0000	O'Reilly Automotive Cusip:67103H107	106,598.07	176,126.90	253.420	0.44%	0.00%
	1,148.0000	Occidental Pete Corp Cusip:674599105	92,387.66	77,616.28	67.610	0.19%	4.44%
	6,662.0000	Oracle Corporation Cusip:68389X105	234,616.43	243,362.86	36.530	0.61%	1.64%
	1,290.0000	Patterson Cos Inc Cusip:703395103	48,811.91	58,320.90	45.210	0.15%	1.95%
	4,241.0000	Pfizer Inc Cusip:717081103	113,571.30	136,899.48	32.280	0.34%	3.72%
	388.0000	Philip Morris International Cusip:718172109	31,105.22	34,109.08	87.910	0.09%	4.64%
	2,248.0000	Pra Group Inc Cusip:69354N106	69,855.88	77,983.12	34.690	0.20%	0.00%
	202.0000	Praxair Inc Cusip:74005P104	23,201.74	20,684.80	102.400	0.05%	2.79%

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186.0000	Priceline.Com Inc Cusip:741503403	221,652.88	237,140.70	1,274.950	0.59%	0.00%
1,128.0000	Procter & Gamble Co Cusip:742718109	81,500.61	89,574.48	79.410	0.22%	3.34%
1,750.0000	Pros Holdings Inc Cusip:74346Y103	36,782.37	40,320.00	23.040	0.10%	0.00%
1,318.0000	Proto Labs Inc Cusip:743713109	70,942.40	83,943.42	63.690	0.21%	0.00%
791.0000	Prudential Finl Inc Cusip:744320102	55,817.17	64,395.31	81.410	0.16%	3.44%
830.0000	Public Svc Enterprise Group Inc Cusip:744573106	33,748.46	32,112.70	38.690	0.08%	4.03%
1,092.0000	Qualcomm Inc Cusip:747525103	79,344.72	54,583.62	49.985	0.14%	3.84%
664.0000	Quest Diagnostics Inc Cusip:74834L100	49,397.91	47,236.96	71.140	0.12%	2.14%
737.0000	Raytheon Company Cusip:755111507	50,115.73	91,778.61	124.530	0.23%	2.15%
433.0000	Regeneron Pharmaceuticals Inc Cusip:75886F107	143,158.73	235,062.71	542.870	0.59%	0.00%
788.0000	Reynolds America Cusip:761713106	32,406.82	36,366.20	46.150	0.09%	3.12%
2,275.0000	Rollins Inc Cusip:775711104	31,884.97	58,922.50	25.900	0.15%	1.24%
182.0000	Roper Inds Inc New Cusip:776696106	23,079.52	34,541.78	189.790	0.09%	0.63%
325.0000	Schein Henry Inc Cusip:806407102	49,786.73	51,411.75	158.190	0.13%	0.00%
4,826.0000	Starbucks Corp Cusip:855244109	138,573.43	289,704.78	60.030	0.73%	1.33%

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795.0000	Stericycle Inc Cusip:858912108	85,518.60	95,877.00	120.600	0.24%	0.00%
2,426.0000	Suntrust Banks Inc Cusip:867914103	76,676.23	103,929.84	42.840	0.26%	2.24%
3,084.0000	Tjx Cos Inc Cusip:872540109	188,767.96	218,686.44	70.910	0.55%	1.18%
568.0000	Travelers Companies Inc Cusip:89417E109	41,842.68	64,104.48	112.860	0.16%	2.16%
795.0000	Ultimate Software Group Inc Cusip:90385D107	52,390.75	155,430.45	195.510	0.39%	0.00%
426.0000	Union Pac Corp Cusip:907818108	37,461.28	33,313.20	78.200	0.08%	2.81%
1,290.0000	United Nat Foods Inc Cusip:911163103	60,599.68	50,774.40	39.360	0.13%	0.00%
464.0000	United Parcel Service Cl B Cusip:911312106	40,510.78	44,650.72	96.230	0.11%	3.03%
237.0000	United Technologies Corp Cusip:913017109	21,804.99	22,768.59	96.070	0.06%	2.66%
873.0000	Unitedhealth Group Inc Cusip:91324P102	99,625.65	102,699.72	117.640	0.26%	1.70%
1,505.0000	US Bancorp New Cusip:902973304	53,464.73	64,218.35	42.670	0.16%	2.39%
1,890.0000	Veeva Systems Inc-Class A Cusip:922475108	51,259.69	54,526.50	28.850	0.14%	0.00%
880.0000	Verint Sys Inc Cusip:92343X100	51,649.33	35,692.80	40.560	0.09%	0.00%
1,087.0000	Verisk Analytics Inc Cl A Cusip:92345Y106	68,514.19	83,568.56	76.880	0.21%	0.00%
1,956.0000	Verizon Communications Cusip:92343V104	79,160.22	90,406.32	46.220	0.23%	4.89%

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4,471.0000	Visa Inc-Class A Cusip:92826C839	204,445.34	346,726.05	77.550	0.87%	0.72%
2,820.0000	Wells Fargo & Co New Cusip:949746101	93,611.47	153,295.20	54.360	0.38%	2.76%
1,055.0000	Weyerhaeuser Co Cusip:962166104	32,595.66	31,628.90	29.980	0.08%	4.14%
	Total Common Stock Domestic	9,181,370.95	11,667,926.70		29.29%	1.45%
	Common Stock Foreign					
378.0000	AAC Technologies H - Unspn ADR Cusip:000304105	23,056.04	24,654.86	65.225	0.06%	1.75%
2,044.0000	Accenture Plc Cl A Cusip:G1151C101	158,955.00	213,598.00	104.500	0.54%	2.11%
5,273.0000	Akbank T.A.S-Adr Cusip:009719501	43,216.07	24,207.29	4.591	0.06%	1.69%
8,746.0000	Ambev SA ADR (Brazil) Cusip:02319V103	62,452.06	39,007.16	4.460	0.10%	4.32%
1,233.0000	America Movil S.A.B. De C.V. Adr Cusip:02364W105	21,396.12	17,335.98	14.060	0.04%	2.21%
2,239.0000	Anheuser-Busch Inbev Spons Adr Cusip:03524A108	235,727.82	279,875.00	125.000	0.70%	2.58%
1,207.0000	Aon PLC (United Kingdom) Cusip:G0408V102	118,770.18	111,297.47	92.210	0.28%	1.30%
1,116.0000	Ashtead Group PLC ADR (UK) Cusip:045055100	74,116.40	73,624.75	65.972	0.18%	1.37%
14,497.0000	Assa Abloy Unspns Adr Cusip:045387107	110,742.96	153,041.93	10.557	0.38%	0.96%
1,520.0000	Associated British Foods PLC Cusip:045519402	63,802.89	74,872.01	49.258	0.19%	0.97%
4,840.0000	Astra International ADR (Indonesia) Cusip:69367X109	59,709.79	42,132.68	8.705	0.11%	2.61%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
433.0000	Baidu Inc Spons Adr Cusip:056752108	63,523.39	81,854.32	189.040	0.21%	0.00%
6,348.0000	Banco Do Brasil Spons Adr Cusip:059578104	76,091.15	23,651.38	3.726	0.06%	13.36%
755.0000	Banco Macro Sa-Adr Cusip:05961W105	18,680.40	43,880.60	58.120	0.11%	0.00%
1,292.0000	Bayer A Gadrmodel Cusip:072730302	164,513.35	162,524.56	125.793	0.41%	1.42%
3,695.0000	BB Seguridade Parti ADR (Brazil) Cusip:05541J103	43,763.62	22,170.00	6.000	0.06%	4.08%
4,347.0000	Bg Group Plc-Spon Adr Cusip:055434203	71,947.45	63,109.75	14.518	0.16%	1.88%
3,693.0000	Bhp Billiton Ltd Adr Cusip:088606108	174,406.41	95,131.68	25.760	0.24%	9.63%
493.0000	Bidvest Group LTD-SPONS ADR Cusip:088836309	25,386.19	20,884.47	42.362	0.05%	2.70%
3,115.0000	Bnp Paribas Adr Cusip:05565A202	95,816.64	88,368.19	28.369	0.22%	2.04%
1,690.0000	British Amern Tob Plc Spns Adr Cusip:110448107	172,372.71	186,660.50	110.450	0.47%	4.11%
5,887.0000	Carlsberg AS-B-SPON ADR Cusip:142795202	102,104.12	104,975.22	17.832	0.26%	0.95%
1,195.0000	Check Point Software Tech Lt Ord Cusip:M22465104	98,593.23	97,249.10	81.380	0.24%	0.00%
6,013.0000	China Constr Bk Corp Unspons Adr Cusip:168919108	93,443.21	82,396.14	13.703	0.21%	6.10%
1,051.0000	China Mobile Limited Spons Adr Cusip:16941M109	57,832.33	59,202.83	56.330	0.15%	2.99%
2,988.0000	China Shenhua-Unspon Adr Cusip:16942A302	33,171.91	18,783.46	6.286	0.05%	6.13%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
9,284.0000	Cie Financiere Rich Unspns Adr Cusip:204319107	78,829.86	66,870.80	7.203	0.17%	1.30%
3,694.0000	Cielo SA-Sponsored ADR Cusip:171778202	43,234.50	31,363.54	8.490	0.08%	1.93%
2,725.0000	Clicks Group Ltd ADR (South Africa) Cusip:18682W205	34,273.79	31,302.62	11.487	0.08%	2.06%
285.0000	Cnooc Ltd-Adr Cusip:126132109	47,819.82	29,748.30	104.380	0.07%	6.34%
7,228.0000	Commercial Intl Bk Adr Cusip:201712304	23,895.58	35,161.33	4.865	0.09%	2.00%
6,948.0000	Companhia Energetica De Minas Gerais Cusip:204409601	38,928.83	10,422.00	1.500	0.03%	8.72%
6,881.0000	Compass Group PLC ADR (UK) Cusip:20449X302	118,881.19	119,167.91	17.318	0.30%	2.25%
1,335.0000	Continental AG ADR (Germany) Cusip:210771200	60,887.72	65,128.64	48.786	0.16%	1.07%
2,574.0000	Credit Suisse Group-Spon Adr Cusip:225401108	64,690.28	55,830.06	21.690	0.14%	3.44%
6,989.0000	Daiwa House Unspns Adr Cusip:234062206	156,413.91	203,520.38	29.120	0.51%	1.28%
295.0000	Diageo Plc Adr Cusip:25243Q205	36,306.01	32,175.65	109.070	0.08%	3.13%
7,524.0000	Encana Corp Cusip:292505104	81,186.37	38,297.16	5.090	0.10%	5.50%
859.0000	Fleetmatics Group PLC (Ireland) Cusip:G35569105	47,764.06	43,628.61	50.790	0.11%	0.00%
5,810.0000	Fresenius Se & Co-Spn ADR Cusip:35804M105	89,411.83	104,090.22	17.916	0.26%	0.45%
6,465.0000	Gazprom Spon Adr Cusip:368287207	47,313.00	24,093.12	3.727	0.06%	4.60%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
835.0000	Gea Group Ag-Spons Adr Cusip:361592108	35,241.09	33,923.88	40.627	0.09%	1.32%
2,041.0000	Imperial Holdings Spons Adr Cusip:452833205	41,592.81	15,721.62	7.703	0.04%	6.12%
5,303.0000	Informa PLC ADR (UK) Cusip:45672B305	86,354.51	95,825.74	18.070	0.24%	2.90%
7,727.0000	Japan Tobacco Inc - Unspn ADR Cusip:471105205	136,454.80	143,594.70	18.584	0.36%	1.76%
1,228.0000	Kasikornbank PCL-Unspn ADR Cusip:485785109	32,330.19	20,543.46	16.729	0.05%	2.23%
1,581.0000	Kb Financial Group Inc Spons Adr Cusip:48241A105	53,749.24	44,062.47	27.870	0.11%	2.03%
2,082.0000	KBC Groep NV ADR (Netherlands) Cusip:48241F104	69,231.62	65,215.11	31.323	0.16%	2.53%
10,051.0000	Kddi Corp Unspn Adr Cusip:48667L106	115,083.23	131,762.58	13.109	0.33%	1.42%
3,079.0000	Kimberly-Clark De Mexico S.A.B Adr Cusip:494386204	47,474.42	35,842.02	11.641	0.09%	3.00%
1,722.0000	Koc Holding As Unspn Adr Cusip:49989A109	45,736.43	32,241.18	18.723	0.08%	1.51%
3,282.0000	Komatsu Ltd Cusip:500458401	72,005.96	54,347.62	16.559	0.14%	2.25%
33,911.0000	Lloyds Banking Group Plc-Spons Adr Cusip:539439109	161,910.57	147,851.96	4.360	0.37%	2.11%
4,549.0000	Localiza Rent A Car ADR Cusip:53956W300	63,316.18	28,538.61	6.274	0.07%	2.62%
1,992.0000	Makita Corp-Spons Adr Cusip:560877300	111,523.29	116,411.88	58.440	0.29%	1.45%
3,753.0000	Mediolanum SPA ADR (Italy) Cusip:58502L104	58,698.72	69,468.03	18.510	0.17%	2.14%

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Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,036.0000	Mobile Telesystems-Sp Adr Cusip:607409109	55,912.68	18,762.48	6.180	0.05%	10.67%
1,697.0000	Nedbank Group Ltd-Spons Adr Cusip:63975K104	34,485.68	20,655.71	12.172	0.05%	5.37%
2,638.0000	Nestle Sa Spons Adr For Reg Cusip:641069406	204,488.27	196,466.37	74.476	0.49%	2.56%
546.0000	Netease Com Inc Spons Adr Cusip:64110W102	37,987.31	98,957.04	181.240	0.25%	0.98%
3,113.0000	Novartis Ag Sponsored Adr Cusip:66987V109	273,090.20	267,842.52	86.040	0.67%	2.63%
2,262.0000	Novo-Nordisk A S Spons Adr Cusip:670100205	111,528.33	131,376.96	58.080	0.33%	0.92%
1,321.0000	Perusahaan Perseroan Persero Adr Cusip:715684106	60,573.49	58,652.40	44.400	0.15%	2.10%
811.0000	Philippine Long Distance Cusip:718252604	54,584.67	34,670.25	42.750	0.09%	4.74%
1,102.0000	PJSC Lukoil ADR Cusip:69343P105	53,129.47	35,396.46	32.120	0.09%	6.67%
5,051.0000	PPC Ltd- Unspn ADR Cusip:69354A104	30,083.86	10,039.87	1.988	0.03%	2.91%
4,588.0000	Prudential Plc-Adr Cusip:74435K204	191,470.14	206,827.04	45.080	0.52%	2.62%
7,533.0000	Pt Bank Mandiri Unspn Adr Cusip:69367U105	70,420.84	50,547.94	6.710	0.13%	1.73%
2,123.0000	PTT Exploration & PR-SP ADR Cusip:69364V106	21,641.38	6,755.17	3.182	0.02%	3.85%
5,635.0000	Red Electrica Cor-Unspn Adr Cusip:756568101	84,914.98	94,402.03	16.753	0.24%	2.84%
5,741.0000	Relx Plc Spon ADR Cusip:759530108	98,169.52	102,362.03	17.830	0.26%	2.28%

Shares/Per Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,123.0000	Rexam PLC - Sponsored ADR Cusip:761655604	88,057.99	94,577.10	44.549	0.24%	3.02%
3,010.0000	Ritchie Bros Auctioneers Inc Cusip:767744105	60,567.53	72,571.10	24.110	0.18%	2.65%
1,449.0000	Royal Dutch-Adr A Cusip:780259206	87,214.14	66,349.71	45.790	0.17%	6.98%
16,088.0000	Royal Kpn Nederland Nv Spons Adr Cusip:780641205	58,071.21	61,026.61	3.793	0.15%	3.36%
809.0000	Ryanair Hldgs Plc Adr Cusip:783513203	48,978.02	69,946.14	86.460	0.18%	2.49%
1,715.0000	Ryohin Keikaku Co ADR (Japan) Cusip:78392U105	59,352.93	69,543.25	40.550	0.17%	0.64%
4,538.0000	Sampo Oyj-A SHS-Unsp ADR Cusip:79588J102	97,161.79	115,845.61	25.528	0.29%	3.32%
2,610.0000	Sanlam Ltd Spons Adr Cusip:80104Q208	28,151.52	20,394.28	7.814	0.05%	3.77%
7,575.0000	Sberbank-Sponsor ADR Cusip:80585Y308	78,846.55	42,009.44	5.546	0.11%	0.43%
467.0000	Schlumberger Ltd Cusip:806857108	25,971.42	32,573.25	69.750	0.08%	2.87%
2,355.0000	Semen Gesik ADR Cusip:69367J100	60,744.14	38,950.99	16.540	0.10%	2.46%
5,233.0000	Seven & I Holdings-Unspons Adr Cusip:81783H105	103,513.72	120,716.41	23.068	0.30%	0.92%
1,281.0000	Shinhan Financial Group Adr Cusip:824596100	49,182.17	43,028.79	33.590	0.11%	1.95%
657.0000	Shire Plc Spons Adr Cusip:82481R106	149,423.29	134,685.00	205.000	0.34%	0.34%
1,865.0000	Shoprite Holdings Spn ADR Cusip:82510E209	32,402.67	17,242.48	9.245	0.04%	2.40%

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535.0000	Signet Jewelers Ltd Cusip:G81276100	57,395.55	66,174.15	123.690	0.17%	0.71%
4,785.0000	Softbank Corp ADR (Japan) Cusip:83404D109	151,812.36	122,095.97	25.516	0.31%	0.44%
2,871.0000	Sony Corp ADR Cusip:835699307	77,584.60	70,655.31	24.610	0.18%	0.28%
3,464.0000	Standard Bank Group ADR (South Africa) Cusip:853118206	39,255.98	25,372.76	7.325	0.06%	5.16%
1,030.0000	Stratasys LTD Cusip:M85548101	34,872.39	24,184.40	23.480	0.06%	0.00%
11,088.0000	Sumitomo Mitsui Trust Holdings ADR (Japan) Cusip:86562X106	52,041.72	42,491.43	3.832	0.11%	2.08%
19,074.0000	Sumitomo Mitsui-Spons ADR Cusip:86562M209	164,379.17	144,771.66	7.590	0.36%	2.85%
5,527.0000	Swedbank AB-ADR Cusip:870195104	130,063.89	122,660.71	22.193	0.31%	4.87%
3,745.0000	Taiwan Semiconductor Spons ADR Cusip:874039100	71,662.13	85,198.75	22.750	0.21%	2.54%
1,446.0000	Telenor Asa Spons ADR Cusip:87944W105	97,573.07	72,681.02	50.264	0.18%	4.50%
2,111.0000	Teva Pharmaceutical Inds Ltd ADR Cusip:881624209	125,809.69	138,566.04	65.640	0.35%	1.77%
1,312.0000	Total S.A. Spon ADR Cusip:89151E109	67,298.08	58,974.40	44.950	0.15%	5.06%
2,961.0000	Turkcell Iletisim Hizmetleri Spon ADR Cusip:900111204	41,792.90	25,138.89	8.490	0.06%	16.91%
816.0000	Tyco Intl Plc Cusip:G91442106	35,181.26	26,022.24	31.890	0.07%	2.57%
328.0000	Unilever N V -Ny Shares Cusip:904784709	13,337.55	14,208.96	43.320	0.04%	2.70%

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2,967.0000	Unilever Plc Cusip:904767704	118,973.98	127,937.04	43.120	0.32%	3.02%
2,091.0000	Vale S.A. Adr Cusip:91912E204	28,366.61	5,332.05	2.550	0.01%	9.65%
1,370.0000	Valeo Sa-Spons Adr Cusip:919134304	80,215.75	106,073.21	77.426	0.27%	1.28%
5,279.0000	Vinci Sa - Adr Cusip:927320101	79,992.33	84,785.49	16.061	0.21%	2.12%
3,310.0000	Vivendi SA-Unsponsored ADR Cusip:92852T201	88,154.76	71,409.28	21.574	0.18%	8.13%
1,996.0000	Vodacom Group Ltd ADR (South Africa) Cusip:92858D200	23,193.39	19,632.26	9.836	0.05%	4.75%
3,833.0000	Weichai Power Co ADR (China) Cusip:948597109	49,319.56	33,947.35	8.857	0.09%	1.30%
15,821.0000	Wolseley PLC ADR (Jersey) Cusip:977868306	88,450.97	86,069.40	5.440	0.22%	2.18%
2,928.0000	Wolters Kluwer N V Spons Adr Cusip:977874205	86,699.11	98,489.43	33.637	0.25%	2.55%
4,813.0000	Woolworths Holdings Ltd Cusip:98088R505	35,569.49	31,107.38	6.463	0.08%	2.21%
1,060.0000	Wynn Macau LTD-Unspon ADR Cusip:98313R106	33,260.48	12,391.51	11.690	0.03%	17.68%
1,678.0000	YPF S.A. -Sponsored ADR Cusip:984245100	30,953.18	26,378.16	15.720	0.07%	0.46%
	Total Common Stock Foreign	8,677,461.11	8,206,564.21		20.65%	2.50%
	Total Common Equity Securities	17,858,832.06	19,874,490.91		49.94%	1.88%
	Equity Mutual Funds					
	Mutual Fund Domestic Equity					

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221,874.8210	AQR Managed Futures STR-I Cusip:00203H859	2,291,006.14	2,258,685.68	10.180	5.66%	0.00%
	Total Mutual Fund Domestic Equity	2,291,006.14	2,258,685.68		5.66%	0.00%
	Total Equity Mutual Funds	2,291,006.14	2,258,685.68		5.66%	0.00%
	Closed End Fixed Inc-Non-Tax					
	Mutual Fund Intl Fixed Income					
65,000.0000	Allianz Gobal Investors Fixed Inc R Cusip:01882B403	717,359.57	581,100.00	8.940	1.46%	1.46%
128,861.0480	Pimco Foreign Bond Fund Cusip:72201M776	1,307,512.23	1,164,903.87	9.040	2.92%	1.86%
	Total Mutual Fund Intl Fixed Income	2,024,871.80	1,746,003.87		4.38%	1.73%
	Total Closed End Fixed Inc-Non-Tax	2,024,871.80	1,746,003.87		4.38%	1.73%
	Other Assets					
	Hedge Funds					
4,537.1150	Skybridge Multi Advisor Series G Hedge Fund Cusip:SBMAHFSG4	5,553,961.31	5,336,349.32	1,176.155	13.38%	0.00%
	Total Hedge Funds	5,553,961.31	5,336,349.32		13.38%	0.00%
	Total Other Assets	5,553,961.31	5,336,349.32		13.38%	0.00%
	Total Asset	38,374,464.55	39,846,025.22		100%	1.62%
	Ending Accrual For Period		284,534.46			
	Ending Market Value		40,168,891.04			

* indicates a party-in-interest to the plan

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Since prior valuation the following change in assumptions was made:

- Benefit form assumption changed for married participants from 100% assumed to be paid as a life annuity to 35% payable as a life annuity and 65% as a 100% joint and survivor annuity.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588 / 002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2015