

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2016</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
<b>A</b>	This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____	
<b>B</b>	This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>C</b>	If the plan is a collectively-bargained plan, check here. .... <input type="checkbox"/>		
<b>D</b>	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)	

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information		
<b>1a</b>	Name of plan <u>MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN</u>	<b>1b</b>	Three-digit plan number (PN) ► <u>001</u>
		<b>1c</b>	Effective date of plan <u>01/01/1987</u>
<b>2a</b>	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>MICROSOFT CORPORATION</u>  <u>ONE MICROSOFT WAY</u> <u>REDMOND, WA 98052-6399</u>	<b>2b</b>	Employer Identification Number (EIN) <u>91-1144442</u>
		<b>2c</b>	Plan Sponsor's telephone number <u>425-882-8080</u>
		<b>2d</b>	Business code (see instructions) <u>511210</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/17/2017	DANIEL GOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/19/2017	FRED THIELE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 91588
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....  <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b> 62512 <b>6a(2)</b> 66701 <b>6b</b> 77 <b>6c</b> 29962 <b>6d</b> 96740 <b>6e</b> 90 <b>6f</b> 96830 <b>6g</b> 91641 <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2O 2R  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 \_\_\_\_\_

<b>SCHEDULE C</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2016</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

<b>A</b> Name of plan <b>MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MICROSOFT CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>91-1144442</b>

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<b>FIDELITY INVESTMENTS INSTITUTIONAL</b>	<b>P. O. BOX 770003</b> <b>CINCINNATI, OH 45277</b>

**04-2647786**

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<b>BLACKROCK INSTITUTIONAL TRUST CO</b>	<b>400 HOWARD STREET</b> <b>SAN FRANCISCO, CA 94105</b>

**94-3112180**

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<b>THE VANGUARD GROUP, INC.</b>	<b>P.O. BOX 2600</b> <b>VALLEY FORGE, PA 19482</b>

**23-1945930**

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
<b>PIMCO</b>	<b>840 NEWPORT CENTER DRIVE</b> <b>NEWPORT BEACH, CA 92660</b>

**33-0629048**

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

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RUSSELL INVESTMENTS

1301 SECOND AVENUE  
SEATTLE, WA 9810191-1175902

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

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ARTISAN PARTNERS HOLDING LP

875 E. WISCONSIN AVE., SUITE 800  
MILWAUKEE, WI 5320230-0551775

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

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DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD  
AUSTIN, TX 7874630-0447847

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

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**(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)

RUSSELL INVESTMENTS

1301 SECOND AVENUE  
SEATTLE, WA 98101

91-1175902

(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	INVESTMENT MANAGEMENT	6453170	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ARTISAN PARTNERS HOLDING LP

875 E. WISCONSIN AVE., SUITE 800  
MILWAUKEE, WI 53202

30-0551775

(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	INVESTMENT MANAGEMENT	4319359	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PIMCO

840 NEWPORT CENTER DRIVE  
NEWPORT BEACH, CA 92660

33-0629048

(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?
13	CONTRACT ADMINISTRATOR	1299611	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

FIDELITY INVESTMENTS INSTITUTIONAL

P.O. BOX 770003  
CINCINNATI, OH 45277

04-2647786

(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?
13	CONTRACT ADMINISTRATOR	1166475	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD  
AUSTIN, TX 78746

30-0447847

(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	INVESTMENT MANAGEMENT	1112988	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
(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
(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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan <u>MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MICROSOFT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1144442</u>

Part I	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFEPATH BTC 2040 O</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>45-2858930-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1136103043</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFEPATH BTC 2030 O</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>45-2849592-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>886567214</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFEPATH BTC 2050 O</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>45-2859039-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>669721577</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFEPATH BTC 2020 O</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>45-2849498-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>292596920</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFEPATH BTC RETIREMENT O</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>45-2859118-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110097406</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIFEPATH BTC 2060 O</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>45-1996611-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30302939</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC SHORT-TERM INVESTMENT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MICROSOFT CORPORATION</u>		
<b>c</b> EIN-PN <u>94-6450621-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>557153040</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY GROWTH CO. POOL

**b** Name of sponsor of entity listed in (a): MICROSOFT CORPORATION

<b>c</b> EIN-PN 04-3022712-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1333396001
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY CONTRAFUND POOL

**b** Name of sponsor of entity listed in (a): MICROSOFT CORPORATION

<b>c</b> EIN-PN 04-3022712-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1082776937
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RUSSEL 2000 GROWTH INDEX T

**b** Name of sponsor of entity listed in (a): MICROSOFT CORPORATION

<b>c</b> EIN-PN 22-6932966-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 755950723
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RUSSEL 1000 VALUE INDEX TR

**b** Name of sponsor of entity listed in (a): MICROSOFT CORPORATION

<b>c</b> EIN-PN 22-6932951-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 872558163
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RUSSEL 1000 GROWTH INDEX T

**b** Name of sponsor of entity listed in (a): MICROSOFT CORPORATION

<b>c</b> EIN-PN 22-6932947-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 544435559
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD S&P INDEX TRUST

**b** Name of sponsor of entity listed in (a): MICROSOFT CORPORATION

<b>c</b> EIN-PN 23-3080210-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1676669609
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs)**

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b> Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Financial Information</b> 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). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2016</b>
		<b>This Form is Open to Public Inspection</b>

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
<b>A</b> Name of plan <u>MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MICROSOFT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1144442</u>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5986815	6657057
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	<b>1b(1)</b>		
(2) Participant contributions .....	<b>1b(2)</b>		
(3) Other.....	<b>1b(3)</b>	8409201	19576190
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	726058141	252684191
(2) U.S. Government securities .....	<b>1c(2)</b>	1018398	1399053
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred .....	<b>1c(3)(A)</b>		
(B) All other.....	<b>1c(3)(B)</b>	1639685	1869555
(4) Corporate stocks (other than employer securities):			
(A) Preferred .....	<b>1c(4)(A)</b>	6455005	7496219
(B) Common.....	<b>1c(4)(B)</b>	2625580548	2821387781
(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
(6) Real estate (other than employer real property).....	<b>1c(6)</b>		
(7) Loans (other than to participants) .....	<b>1c(7)</b>		
(8) Participant loans.....	<b>1c(8)</b>	111386236	114393990
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	7977632428	9948329131
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
(12) Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	1085461395	1262189364
(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
(15) Other.....	<b>1c(15)</b>	3066553	9116839

<b>1d Employer-related investments:</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>(1) Employer securities</b> .....	<b>1d(1)</b>	1155692023	1204026250
<b>(2) Employer real property</b> .....	<b>1d(2)</b>		
<b>e Buildings and other property used in plan operation</b> .....	<b>1e</b>		
<b>f Total assets (add all amounts in lines 1a through 1e)</b> .....	<b>1f</b>	13708386428	15649125620
<b>Liabilities</b>			
<b>g Benefit claims payable</b> .....	<b>1g</b>	2893690	1847667
<b>h Operating payables</b> .....	<b>1h</b>	4067784	3527074
<b>i Acquisition indebtedness</b> .....	<b>1i</b>		
<b>j Other liabilities</b> .....	<b>1j</b>	5812112	11180525
<b>k Total liabilities (add all amounts in lines 1g through 1j)</b> .....	<b>1k</b>	12773586	16555266
<b>Net Assets</b>			
<b>l Net assets (subtract line 1k from line 1f)</b> .....	<b>1l</b>	13695612842	15632570354

**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.

<b>Income</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a Contributions:</b>			
<b>(1) Received or receivable in cash from: (A) Employers</b> .....	<b>2a(1)(A)</b>	446705032	
<b>(B) Participants</b> .....	<b>2a(1)(B)</b>	1097835646	
<b>(C) Others (including rollovers)</b> .....	<b>2a(1)(C)</b>		
<b>(2) Noncash contributions</b> .....	<b>2a(2)</b>		
<b>(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)</b> .....	<b>2a(3)</b>		1544540678
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A) Interest-bearing cash (including money market accounts and certificates of deposit)</b> .....	<b>2b(1)(A)</b>		
<b>(B) U.S. Government securities</b> .....	<b>2b(1)(B)</b>		
<b>(C) Corporate debt instruments</b> .....	<b>2b(1)(C)</b>		
<b>(D) Loans (other than to participants)</b> .....	<b>2b(1)(D)</b>		
<b>(E) Participant loans</b> .....	<b>2b(1)(E)</b>	4852209	
<b>(F) Other</b> .....	<b>2b(1)(F)</b>		
<b>(G) Total interest. Add lines 2b(1)(A) through (F)</b> .....	<b>2b(1)(G)</b>		4852209
<b>(2) Dividends: (A) Preferred stock</b> .....	<b>2b(2)(A)</b>		
<b>(B) Common stock</b> .....	<b>2b(2)(B)</b>	29480319	
<b>(C) Registered investment company shares (e.g. mutual funds)</b> .....	<b>2b(2)(C)</b>	10152785	
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		39633104
<b>(3) Rents</b> .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds</b> .....	<b>2b(4)(A)</b>		
<b>(B) Aggregate carrying amount (see instructions)</b> .....	<b>2b(4)(B)</b>		
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result</b> .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate</b> .....	<b>2b(5)(A)</b>		
<b>(B) Other</b> .....	<b>2b(5)(B)</b>	1075665112	
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)</b> .....	<b>2b(5)(C)</b>		1075665112

		(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)		
c Other income .....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		2664691103

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	727733591	
(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)		727733591
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)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		727733591

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		1936957512
l Transfers of assets:			
(1) To this plan .....	2l(1)		0
(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: DELOITTE & TOUCHE, LLP

(2) EIN: 13-3891517

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	



		Yes	No	Amount
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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? .....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X		
<b>j</b> 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.) .....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>		X	
<b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....	<b>4o</b>			

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ..... (See instructions.)

## Part V Trust Information

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2016</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<b>A</b> Name of plan <u>MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MICROSOFT CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>91-1144442</u>

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016  
v. 160205

**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): \_\_\_\_\_

<b>14</b>	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	<b>a</b> The current year .....	<b>14a</b>	
	<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
	<b>c</b> The second preceding plan year .....	<b>14c</b>	
<b>15</b>	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:		
	<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
	<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	
<b>16</b>	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
	<b>b</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 .....	<b>16b</b>	
<b>17</b>	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. .... <input type="checkbox"/>		

<b>Part VI</b>	<b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b>
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<b>18</b>	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 .....	<input type="checkbox"/>
<b>19</b>	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	<b>a</b> Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	<b>b</b> Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	<b>c</b> What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____	

<b>Part VII</b>	<b>IRS Compliance Questions</b>
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<b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....	<input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
<b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....	<input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A
<b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.	
<b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.	

# Microsoft Corporation Savings Plus 401(K) Plan

Employer ID No: 91-1144442  
Plan Number: 001

Financial Statements as of December 31, 2016 and 2015, and for the Year Ended December 31, 2016.  
Supplemental schedule of and for the year ended December 31, 2016 and Independent Auditors' Report

# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

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## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying financial statements of the Microsoft Corporation Savings Plus 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Microsoft Corporation Savings Plus

401(k) Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplemental Schedule**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2016 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

*Deloitte & Touche LLP*

June 28, 2017



# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2016	2015
<b>ASSETS</b>		
Cash	\$ 6,657,057	\$ 5,986,815
Investments held by trustee, at fair value	15,508,498,383	13,582,604,176
Receivables:		
Participant loans	114,393,990	111,386,236
Other receivables	19,576,190	8,409,201
Total receivables	133,970,180	119,795,437
Total assets	\$ 15,649,125,620	\$ 13,708,386,428
<b>LIABILITIES</b>		
Operating payables	\$ 3,527,074	\$ 4,067,784
Other payables	11,180,525	5,812,112
Total liabilities	\$ 14,707,599	\$ 9,879,896
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 15,634,418,021</b>	<b>\$ 13,698,506,532</b>

See accompanying notes.

# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31,	2016	2015
<b>ADDITIONS</b>		
<b>Net investment income:</b>		
Net increase in fair value of investments	\$ 1,075,665,112	\$ 225,815,479
Interest and dividends	44,485,313	82,857,978
Total net investment income	<u>1,120,150,425</u>	<u>308,673,457</u>
<b>Contributions:</b>		
Participant contributions	1,097,835,646	889,619,123
Employer contributions	446,705,032	256,503,739
Total contributions	<u>1,544,540,678</u>	<u>1,146,122,862</u>
Total additions before transfers	2,664,691,103	1,454,796,319
<b>DEDUCTIONS</b>		
Benefits paid to participants	728,779,614	862,421,212
<b>INCREASE IN NET ASSETS BEFORE TRANSFERS</b>	<u>1,935,911,489</u>	<u>592,375,107</u>
Net transfers in	0	573,285,181
<b>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>1,935,911,489</u>	<u>1,165,660,288</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	13,698,506,532	12,532,846,244
End of year	<u>\$ 15,634,418,021</u>	<u>\$ 13,698,506,532</u>

See accompanying notes.

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

## **NOTES TO FINANCIAL STATEMENTS**

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### NOTE 1 — DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Plan Description**

The Microsoft Corporation Savings Plus 401(k) Plan (the “Plan”), a defined contribution plan, is sponsored by Microsoft Corporation (the “Company” or “Microsoft”). Participating employers included in the Plan are Microsoft Corporation; MOL Corporation; Vexcel Corporation; Microsoft Online, Inc; Microsoft Payments, Inc; Microsoft Open Technologies, Inc; and Microsoft Technology Licensing. These entities represent Microsoft or wholly owned subsidiaries of Microsoft. The Plan year is January 1 through December 31. The Plan is administered by the 401(k) Administrative Committee (the “Plan Administrator”) and subject to the provisions of the Employee Retirement Income Security Act of 1974. The information below summarizes certain aspects of the Plan as in effect during 2016 and 2015, and is intended to be a summary only. Plan participants should refer to the Summary Plan Description for more complete information.

#### **Accounting Principles**

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

#### **Eligibility**

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

#### **Eligible Compensation**

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

#### **Contributions**

##### Participant Contributions

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

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

## Employer Contributions

The Company provides participants with a matching contribution on eligible pre-tax and/or Roth contributions. Beginning in January 2016, the Company increased their pre-tax matching contribution to \$0.50 for every \$1.00 contributed on a pre-tax and/or Roth basis (up to 50 percent of the maximum annual 401(k) pre-tax and Roth contribution limit of \$18,000 for 2016). In 2015, the Company made a pre-tax matching contribution of \$0.50 for every \$1.00 contributed (up to a 6 percent combined pre-tax and Roth contribution rate). The maximum Company match in 2015 was 3 percent of a participant's eligible compensation. Participants do not receive a match on catch-up or after-tax contributions.

## **Transfers**

Nokia Corporation's ("Nokia") Devices and Services Business was acquired by the Company in 2014 and the Nokia Plan assets merged into the Plan during 2015. The merged amounts are included as transfers in on the statement of changes in net assets available for benefits for the year ended December 31, 2015.

## **Employee Stock Ownership Plan Feature**

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

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

Effective January 1, 2016, the investment of new contributions or transfer of existing account holdings into Microsoft Common Stock within the Plan was discontinued. Participant accounts with existing Microsoft Common Stock can retain those holdings, and dividends on Microsoft Common Stock can continue to be reinvested or received in cash.

## **Participant Accounts**

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

## **Vesting**

Participants are fully vested in Plan accounts at all times.

## **Distributions**

Active participants may take a withdrawal from the Plan in the event of a financial hardship. A hardship withdrawal is limited to the amount necessary to meet the participant's immediate financial need, and further limited to pre-tax contributions, voluntary after-tax contributions, pre-tax catch-up contributions, and rollover contributions (excluding rollover contributions attributable to designated Roth contributions, Roth in-plan conversion amounts, and earnings thereon, and acquisition rollovers). A hardship withdrawal will result in a six-month suspension of contributions

(other than rollover contributions) to the Plan. Active participants may also take a withdrawal from their rollover and after-tax account types within the Plan without meeting one of the hardship criteria.

After reaching age 59½, active participants may withdraw all, or any portion, of the balance in their accounts. Distributions, in full or any portion, may also occur if the participant terminates employment, retires, becomes permanently disabled, or dies. Distributions of investments in Microsoft Common Stock may be taken in the form of Microsoft Common Stock or cash. Distributions may be made in installments.

### **In-Plan Roth Conversions**

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

### **Administrative Expenses**

Plan administrative expenses are paid by the Company to the extent not offset by expense reimbursements. Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, domestic relations order qualifications, and dividend checks. Participants also pay commission charges to Fidelity for buying and selling Microsoft Common Stock within the Plan.

### **Plan Amendment and Termination**

The Company has the right to amend or terminate the Plan. If the Plan is terminated, all account balances will be distributed in the form and manner determined by the Plan Administrator.

### **Risks and Uncertainties**

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

### **Use of Estimates**

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

### **Valuation of Investments**

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

### **Participant Loans**

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

## **Other Receivables and Payables**

Other receivables and payables as of December 31, 2016 and 2015 primarily consist of unsettled trades. Other receivables also include accrued interest.

### **NOTE 2 — PARTICIPANT LOANS**

Participant loans are available in \$100 increments ranging from \$1,000 to \$50,000. The maximum loan amount is the lesser of (a) 50 percent of the vested account balance, reduced by the current outstanding balance of all other loans from the Plan; or (b) \$50,000, reduced by: (1) the current outstanding balance of all other loans from the Plan, and (2) the excess (if any) of all Plan loans during the previous 12 months over the current outstanding balance of Plan loans. Participants are limited to two loans – one Primary Residence Loan and one General Loan. The term of a Primary Residence Loan may not exceed 15 years (or 30 years for Nokia Plan legacy loans) or be less than 12 months. The term of a General Loan may not exceed five years (or 15 years for Nokia Plan legacy loans) or be less than 12 months.

The interest rate for participant loans is 1 percent plus the prime rate on corporate loans. The range of interest rates for outstanding Primary Residence Loans as of December 31, 2016 was 3.25 percent to 9.00 percent, maturing at various dates through March 2044. The range of interest rates for outstanding General Loans as of December 31, 2016 was 3.25 percent to 4.50 percent, maturing at various dates through January 2022.

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

### **NOTE 3 — TAX STATUS**

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

### **NOTE 4 — PARTY-IN-INTEREST TRANSACTIONS**

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

Transactions in Microsoft Common Stock also qualify as party-in-interest transactions. As of December 31, 2016 and 2015, the Plan held 19,376,026 shares of Microsoft Common Stock valued at \$1,204,026,250 and 20,830,786 shares of Microsoft Common Stock valued at \$1,155,692,023, respectively. During the years ended December 31, 2016 and 2015, the Plan recorded Microsoft Common Stock dividend income of \$29,480,318 and \$27,457,802, respectively.

### **NOTE 5 — FINANCIAL INSTRUMENTS**

The Plan accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Plan categorizes

each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments in active markets. The Plan's Level 1 non-derivative investments primarily include domestic and international equities, actively traded mutual funds, and U.S. government securities. The Plan's Level 1 derivative assets include those actively traded on exchanges.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices for currencies and commodities. The Plan's Level 2 non-derivative investments consist primarily of mutual funds in the Plan's separately managed accounts. The Plan's Level 2 derivative assets and liabilities primarily include certain over-the-counter option and currency contracts.
- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models. As of December 31, 2016 and 2015, the Plan did not hold any financial instruments categorized as Level 3.

The Plan's common collective trusts are valued using the Net Asset Value ("NAV") provided by the trustee in order to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. In the event the Plan were to initiate a full redemption of a common collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the common collective trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trusts have no unfunded commitments, other redemption restrictions, or redemption notice periods. The portfolios are comprised of a mix of stocks, bonds, commodities, and cash.

#### Financial Instruments Measured at Fair Value

December 31, 2016	Level 1	Level 2	Total
Mutual funds	\$ 488,924,978	\$ 0	\$ 488,924,978
Microsoft Common Stock	1,204,026,250	0	1,204,026,250
Separately managed accounts:			
Common stock	2,495,268,783	0	2,495,268,783
Mutual funds	0	655,823,789	655,823,789
Other	84,720,553	6,696,097	91,416,650
Brokerage accounts	611,586,661	13,122,141	624,708,802
<b>Total</b>	<b>\$ 4,884,527,225</b>	<b>\$ 675,642,027</b>	<b>5,560,169,252</b>
Common collective trusts measured at NAV			9,948,329,131
<b>Total Investments</b>			<b>\$ 15,508,498,383</b>

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

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and the size of the transfer relative to the total net assets available for benefits. No significant transfers occurred between Level 1 and Level 2 for the years ended December 31, 2016 and 2015.

#### NOTE 6 — DERIVATIVES

Investment managers acting under the Plan use derivative instruments to manage risks related to foreign currencies and interest rates, to enhance investment returns for the Plan, and to facilitate Plan portfolio diversification. The Plan's derivatives consisted of over-the-counter foreign exchange forward contracts and exchange-traded futures contracts, as well as put and call options, for which no hedge accounting treatment is applied. The related notional amounts, gross fair values, and amounts recognized in earnings were immaterial as of and for the years ended December 31, 2016 and 2015. These derivative instruments are a component of the "Other" caption of separately managed accounts in Note 5 – Financial Instruments.

#### NOTE 7 — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500, which is the annual return/report for the Plan:

<b>December 31,</b>	<b>2016</b>	<b>2015</b>
Net assets available for benefits per the financial statements	<b>\$ 15,634,418,021</b>	\$ 13,698,506,532
Less: benefits payable	<b>(1,847,667)</b>	(2,893,690)
Net assets per the Form 5500	<b>\$ 15,632,570,354</b>	\$ 13,695,612,842

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

<b>December 31,</b>	<b>2016</b>	<b>2015</b>
Benefits paid to participants per the financial statements	<b>\$ 728,779,614</b>	\$ 862,421,212
Plus: increase (decrease) in benefits payable at year end	<b>(1,046,023)</b>	448,925
Benefits paid to participants per the Form 5500	<b>\$ 727,733,591</b>	\$ 862,870,137

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



# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

EMPLOYER ID 91-1144442, PLAN 001  
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2016

Identity of Issue, borrower, lessor, or similar party	Shares or Units	Cost **	Current Value
<b>BROKERAGE ACCOUNTS</b>			
BrokerageLink	624,708,802		\$624,708,802
<b>COMMON COLLECTIVE TRUSTS</b>			
BlackRock LifePath Index 2020	21,468,927		292,596,920
BlackRock LifePath Index 2030	61,048,392		886,567,214
BlackRock LifePath Index 2040	74,426,506		1,136,103,043
BlackRock LifePath Index 2050	42,229,272		669,721,577
BlackRock LifePath Index 2060	2,837,231		30,302,939
BlackRock LifePath Index Retirement	8,560,730		110,097,406
BlackRock Short-Term Investment Account	557,153,040		557,153,040
Fidelity Contrafund Commingled Pool*	90,081,276		1,082,776,937
Fidelity Growth Company Commingled Pool*	96,552,933		1,333,396,001
Vanguard Russell 1000 Growth Index Trust	4,647,734		544,435,559
Vanguard Russell 1000 Value Index Trust	6,916,830		872,558,163
Vanguard Russell 2000 Growth Index Trust	6,362,686		755,950,723
Vanguard S&P 500 Index Trust	13,730,813		1,676,669,609
<b>EMPLOYER STOCK</b>			
Microsoft Common Stock *	19,376,026		1,204,026,250
<b>MUTUAL FUNDS</b>			
PIMCO All Asset All Authority Fund (Institutional)	1,771,408		14,862,112
PIMCO Inflation Response Multi-Asset Fund (Institutional)	1,438,782		12,359,140
Vanguard Short-Term Bond Index Fund (Institutional Plus)	44,266,896		461,703,726
<b>SEPARATELY MANAGED ACCOUNTS</b>			
Artisan Mid Cap Account			
Mutual Funds			
SSBK GOVT STIF FUND	30,849,936		30,849,939
Publicly-traded Common Stock			
ACTIVISION BLIZZARD INC	304,927		11,010,914
ACUITY BRANDS INC	64,124		14,803,667

ADVANCE AUTO PARTS INC	74,756	12,642,735
AMETEK INC NEW	118,744	5,770,958
ARAMARK	356,123	12,720,714
ATHENAHEALTH INC	70,008	7,362,741
ATLASSIAN CORP PLC CLS A	250,990	6,043,839
BECTON DICKINSON & CO	105,894	17,530,752
BLUE BUFFALO PET PRODUCTS INC	180,915	4,349,197
BOSTON SCIENTIFIC CORP	1,635,669	35,379,520
CBS CORP CL B	203,350	12,937,127
CIGNA CORP	158,524	21,145,516
CIMAREX ENERGY CO	97,157	13,203,636
CINTAS CORP	62,400	7,210,944
CONCHO RESOURCES INC	153,585	20,365,371
CTRIIP.COM INTL LTD ADR	242,072	9,682,880
DELPHI AUTOMOTIVE PLC	186,167	12,538,347
DEXCOM INC	237,543	14,181,317
DOLLAR TREE INC	112,729	8,700,424
ELECTRONIC ARTS INC	211,506	16,658,213
ENVISION HEALTHCARE CORP	229,729	14,539,548
EXPEDIA INC	51,407	5,823,385
FIDELITY NATL INFORM SVCS INC	182,280	13,787,659
FORTUNE BRANDS HOME & SEC INC	420,668	22,488,911
GARTNER INC	110,838	11,202,397
GLOBAL PAYMENTS INC	438,276	30,420,737
GUIDEWIRE SOFTWARE INC	249,007	12,283,515
HARRIS CORP	89,886	9,210,618
HD SUPPLY HLDGS INC	317,494	13,496,670
IHS MARKIT LTD	1,139,130	40,336,593
INTERCONTINENTAL EXCHANGE INC	259,419	14,636,420
INTUIT INC	57,519	6,592,253
LKQ CORP	1,176,622	36,063,464
MIDDLEBY CORP	82,153	10,582,128
MONSTER BEVERAGE CORP	313,209	13,887,687
MOTOROLA SOLUTIONS INC	134,939	11,185,094
NEWELL BRANDS INC	240,176	10,723,858
NIelsen HOLDINGS PLC	165,027	6,922,883
NORTHERN TRUST CORP	123,437	10,992,065
NVIDIA CORP	132,217	14,112,843
O'REILLY AUTOMOTIVE INC	18,495	5,149,193
PANERA BREAD CO CL A	22,058	4,523,875
REGENERON PHARMACEUTICALS INC	67,086	24,626,600
ROPER TECHNOLOGIES INC	59,924	10,970,886
RPM INTERNATIONAL INC	250,275	13,472,303
S&P GLOBAL INC	280,950	30,213,363
SEATTLE GENETICS INC	121,494	6,411,238

SMITH (AO) CORP	91,461	4,330,678
SVB FINL GROUP	97,643	16,761,397
TD AMERITRADE HOLDING CORP	203,375	8,867,150
TRACTOR SUPPLY CO.	112,287	8,512,477
ULTA BEAUTY INC	62,384	15,904,177
VANTIV INC	211,255	12,595,023
VEEVA SYS INC CL A	327,829	13,342,640
VERISK ANALYTICS INC	112,734	9,150,619
WASTE CONNECTIONS INC	290,032	22,793,615
WESTINGHOUSE AIR BRAKE TEC CRP	90,505	7,513,725
WHITEWAVE FOODS CO CL A	137,603	7,650,727
WORKDAY INC CL A	124,197	8,208,180
<b>Artisan Mid Cap Account Total</b>		<b>835,375,345</b>

### **DFA Small/Mid Cap Value Account**

#### **Mutual Funds**

SSBK STIF FUND	1,804,977	1,804,939
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#### **Publicly-traded Common Stock**

1 800 FLOWERS.COM INC CL A	15,214	162,790
AAR CORP	16,180	534,749
AARONS INC A	27,379	875,854
ABERCROMBIE & FITCH CO CL A	17,445	209,340
ABM INDUSTRIES INC	21,246	867,687
ABRAXAS PETROLEUM CORP	11,263	28,946
ACACIA RESEARCH - ACACIA TECH	1,545	10,043
ACCO BRANDS CORP	40,183	524,388
ACETO CORP	10,923	239,978
ACORDA THERAPEUTICS INC	2,330	43,804
ACTUA CORP	25,604	358,456
ACTUANT CORP CL A	15,601	404,846
ACXIOM CORP	24,768	663,782
ADAMS RESOURCES AND ENERGY INC	330	13,085
ADDUS HOMECARE CORP	7,547	264,522
ADTRAN INC	22,741	508,261
ADVANCED ENERGY INDUSTRIES INC	9,942	544,325
AECOM	43,495	1,581,478
AEGION CORP	17,837	422,737
AEROCENTURY CORP	600	5,670
AEROVIRONMENT INC	2,892	77,592
AGCO CORP	32,626	1,887,740
AGILYSYS INC	2,359	24,439
AGROFRESH SOLUTIONS INC	1,976	5,236
AH BELO CORP CL A	9,816	62,332
AIR LEASE CORP CL A	25,584	878,299
AIR METHODS CORP	6,833	217,631

AIR TRANSPORT SERVICES GROUP	18,097	288,828
ALAMO GROUP INC	4,956	377,152
ALASKA AIR GROUP INC	7,549	669,823
ALASKA COMM SYS GROUP INC	8,586	14,081
ALBANY INTERNATIONAL CORP CL A	13,222	612,179
ALBANY MOLECULAR RESEARCH INC	3,936	73,839
ALBEMARLE CORP	12,452	1,071,868
ALERE INC	29,171	1,136,794
ALEXANDER & BALDWIN INC	22,481	1,008,722
ALICO INC	1,964	53,323
ALLEGHANY CORP DEL	1,119	680,486
ALLEGHENY TECHNOLOGIES INC	17,881	284,844
ALLIANCE ONE INTERNATIONAL INC	3,682	70,694
ALLIED MOTION TECH INC	2,215	47,379
ALLIED WORLD ASSUR CO HLDS AG	31,894	1,713,027
ALLSCRIPTS HLTHCARE SOLS INC	18,994	193,929
ALMOST FAMILY INC	5,054	222,881
ALON USA ENERGY INC	21,397	243,498
ALPHA & OMEGA SEMICNDTR LTD	8,472	180,199
ALTRA INDUSTRIAL MOTION CORP	889	32,804
AMBAC FINANCIAL GROUP INC	9,710	218,475
AMC ENTERTAINMENT HLDS CL A	4,931	165,928
AMEDISYS INC	6,832	291,248
AMERCO INC	1,690	624,607
AMERESCO INC-CL A	6,876	37,818
AMERICAN AXLE & MFG HLDGS INC	7,365	142,145
AMERICAN EAGLE OUTFITTERS INC	38,080	577,674
AMERICAN EQY INVT LIFE HLD CO	37,134	837,000
AMERICAN FINL GROUP INC OHIO	14,239	1,254,741
AMERICAN NATIONAL INSURANCE	2,686	334,702
AMERICAN NATL BANKSHARES INC	1,108	38,558
AMERICAN PUBLIC EDUCATION INC	7,078	173,765
AMERICAN RAILCAR INDS INC	2,712	122,826
AMERICAN SUPERCONDUCTOR CORP	3,900	28,743
AMERICAN VANGUARD CORP	10,713	205,154
AMERICAS CAR MART INC	5,922	259,088
AMERIS BANCORP	7,977	347,797
AMERISAFE INC	6,121	381,644
AMKOR TECHNOLOGY INC	80,461	848,864
AMPCO-PITTSBURG CORP	2,749	46,046
AMPHASTAR PHARMACEUTICALS INC	1,442	26,562
AMTECH SYSTEMS INC	2,808	11,934
AMTRUST FINANCIAL SERVICES INC	1,633	44,712
ANALOGIC CORP	4,456	369,625
ANDERSONS INC	41,365	1,849,016

ANGIODYNAMICS INC	22,392	377,753
ANIKA THERAPEUTICS INC	3,013	147,516
ANIXTER INTL INC	6,079	492,703
APOGEE ENTERPRISES INC	261	13,979
APOLLO EDUCATION GROUP INC CL	34,927	345,777
APPLIED INDUSTRIAL TECH INC	8,407	499,376
APTARGROUP INC	1,588	116,639
APTEVO THERAPEUTICS INC W/I	8,100	19,764
ARC DOCUMENT SOLUTIONS INC	16,500	83,820
ARCBEST CORP	11,050	305,533
ARCH CAPITAL GROUP LTD	6,791	585,995
ARCHROCK INC	26,882	354,842
ARCTIC CAT INC	8,021	120,475
ARGAN INC	5,452	384,639
ARGO GROUP INTL	17,972	1,184,355
ARMSTRONG FLOORING INC	9,906	197,228
AROTECH CORP	13,694	47,929
ARRIS INTERNATIONAL PLC	12,270	369,695
ARROW ELECTRONICS INC	38,920	2,774,996
ARROW FINANCIAL CORP	1,392	56,376
ASCENA RETAIL GROUP INC	36,591	226,498
ASCENT CAPITAL GROUP INC	5,702	92,715
ASHLAND GLOBAL HOLDINGS INC	8,500	928,965
ASPEN INSURANCE HLDGS LTD	39,531	2,174,205
ASSOCIATED BANC CORP	68,263	1,686,096
ASSURANT INC	30,887	2,868,167
ASSURED GUARANTY LTD	50,022	1,889,331
ASTEC INDUSTRIES INC	25,336	1,709,167
ASTORIA FINANCIAL CORP	39,486	736,414
ATLANTIC TELE-NETWORK INC	2,796	224,043
ATLAS AIR WORLD	34,889	1,819,461
ATWOOD OCEANICS INC	26,259	344,781
AUTONATION INC	34,484	1,677,647
AV HOMES INC	2,671	42,202
AVIAT NETWORKS INC	2,296	31,868
AVIS BUDGET GROUP	23,980	879,586
AVNET INC	56,459	2,688,013
AVX CORP	36,340	567,994
AWARE INC MASS	5,120	31,232
AXCELIS TECHNOLOGIES INC	16,562	240,977
AXIS CAPITAL HOLDINGS LTD	42,084	2,746,823
AXT INC	15,609	74,923
AZZ INC	3,400	217,260
B&G FOODS INC	3,400	148,920
BABCOCK & WILCOX ENTERPR INC	3,424	56,804

BALDWIN & LYONS CL B	835	21,042
BALLANTYNE STRONG INC	1,527	12,216
BANC OF CALIFORNIA INC	18,068	313,480
BANCFIRST CORP	2,900	269,845
BANCORP INC DEL	22,980	180,623
BANCORPSOUTH INC	31,852	989,005
BANK MARIN BANCORP	300	20,925
BANK MUTUAL CORP	16,199	153,081
BANKFINANCIAL CORP	1,100	16,302
BANKRATE INC	28,717	317,323
BANNER CORP	18,438	1,029,025
BAR HARBOR BANKSHARES	651	30,812
BARNES & NOBLE EDUCATION INC	25,234	289,434
BARNES & NOBLE INC	24,693	275,327
BARNES GROUP INC	25,800	1,223,436
BAZAARVOICE INC	16,700	80,995
BEACON ROOFING SUPPLY INC	10,677	491,889
BED BATH & BEYOND INC	7,842	318,699
BEL FUSE INC NV CL B	2,918	90,166
BELDEN INC	3,087	230,815
BELMOND LTD CL A	28,179	376,190
BEMIS INC	6,294	300,979
BENCHMARK ELECTRONICS INC	17,175	523,838
BENEFICIAL BANCORP INC	19,468	358,211
BERKLEY (WR) CORP	11,170	742,917
BERKSHIRE HILLS BANCORP INC	12,928	476,397
BGC PARTNERS INC CL A	1,445	14,782
BIG 5 SPORTING GOODS CORP	13,448	233,323
BIG LOTS INC	3,090	155,149
BIGLARI HLDGS INC	273	129,184
BILL BARRETT CORP	16,526	115,517
BIOSCRIP INC	3,300	3,432
BJ'S RESTAURANTS INC	595	23,384
BLACK BOX CORPORATION	9,068	138,287
BLUCORA INC	25,203	371,744
BLUE HILLS BANCORP INC	1,771	33,206
BMC STK HLDGS INC	3,462	67,509
BNC BANCORP	2,825	90,118
BOB EVANS FARMS INC	7,692	409,291
BOINGO WIRELESS INC	9,057	110,405
BOISE CASCADE CO	3,771	84,848
BOK FINANCIAL COMMON NEW	11,253	934,449
BOOT BARN HOLDINGS INC	3,726	46,650
BOSTON PRIVATE FINL HLDG INC	29,521	488,573
BRADY CORPORATION CL A	2,362	88,693

BRAVO BRIO RESTAURANT GROUP	3,916	14,881
BRIDGE BANCORP INC	2,847	107,901
BRIDGEPOINT EDUCATION INC	23,286	235,887
BRIGGS & STRATTON CORP	8,095	180,195
BRIGHT HORIZONS FAMILY SOL INC	2,610	182,752
BRISTOW GROUP INC	16,410	336,077
BROADRIDGE FINANCIAL SOL	964	63,913
BROADWIND ENERGY INC	2,409	9,744
BROCADE COMMUNICATIONS SYS	76,167	951,326
BROOKDALE SENIOR LIVING INC	66,739	828,898
BROOKLINE BANCORP INC	32,544	533,722
BROOKS AUTOMATION INC	14,123	241,080
BRYN MAWR BANK CORP	6,634	279,623
BSB BANCORP INC	433	12,535
BSQUARE CORP	6,836	39,991
BUILD A BEAR WORKSHOP INC	2,193	30,154
CABLE ONE INC W/I	504	313,352
CABOT CORP	10,125	511,718
CABOT MICROELECTRONICS CORP	2,401	151,671
CACI INTERNATIONAL INC	7,368	915,842
CAI INTERNATIONAL INC	5,758	49,922
CALADRIUS BIOSCIENCES INC	2,900	8,207
CALAMOS ASSET MGMT INC CL A	2,536	21,683
CALATLANTIC GROUP INC	41,847	1,423,216
CALERES INC	27,400	899,268
CALGON CARBON	9,630	163,710
CALIX NETWORKS INC	17,559	135,204
CALLAWAY GOLF CO	27,812	304,820
CALLON PETROLEUM CO	30,748	472,597
CAL-MAINE FOODS INC	8,398	370,982
CALPINE CORP	134,068	1,532,397
CAMBREX CORP	5,585	301,311
CAMDEN NATIONAL CORP	4,733	210,382
CAPITAL BANK FINL CORP SER A	10,500	412,125
CAPITAL CITY BANK GROUP INC	730	14,950
CAPITOL FED FINL (2ND STEP CV)	60,409	994,332
CARDINAL FINL CORP	4,558	149,457
CAREER EDUCATION CORP	52,664	531,380
CARLISLE COS INC	1,922	211,977
CARPENTER TECHNOLOGY CORP	22,832	825,833
CARRIAGE SERVICES INC	7,070	202,485
CARROLS RESTAURANT GROUP INC	11,924	181,841
CASCADE BANCORP	4,483	36,402
CASELLA WASTE SYS INC CL A	318	3,946
CASEY GENERAL STORES	1,875	222,900

CASS INFORMATION SYSTEMS INC	562	41,346
CATHAY GENERAL BANCORP	12,232	465,183
CATO CORP CL A	11,900	357,952
CAVCO INDUSTRIES INC DEL	1,604	160,159
CAVIUM INC	3,508	219,040
CBIZ INC	32,659	447,428
CDI CORP	7,805	57,757
CECO ENVIRONMENTAL CORP	10,875	151,706
CELADON GRP INC	6,138	43,887
CENTERSTATE BANKS INC	11,851	298,290
CENTRAL EUROPEAN MEDIA CL A(US	43,499	110,922
CENTRAL GARDEN & PET CO CL A	12,836	396,632
CENTRAL PACIFIC FINANCIAL CORP	13,924	437,492
CENTURY ALUMINUM COMPANY	39,444	337,641
CENTURY CASINOS INC	4,738	38,994
CENTURY COMMUNITIES INC	4,839	101,619
CF INDUSTRIES HOLDINGS INC	26,955	848,543
CHART INDUSTRIES INC	18,992	684,092
CHARTER FINANCIAL CORP	973	16,220
CHASE CORP	400	33,420
CHEFS WAREHOUSE INC	1,586	25,059
CHEMICAL FINANCIAL CORP	14,725	797,653
CHEMTURA CORP NEW	37,096	1,231,587
CHICAGO BRIDGE & IRON (NY REG)	14,045	445,929
CHICAGO RIVET & MACHINE CO	300	12,480
CHICOS FAS INC	40,927	588,940
CHIMERIX INC	14,714	67,684
CHRISTOPHER & BANKS CORP	6,800	15,912
CIBER INC	28,602	18,071
CINCINNATI FINANCIAL CORP	208	15,756
CIRCOR INTERNATIONAL INC	25,288	1,640,685
CIRRUS LOGIC INC	7,412	419,074
CIT GROUP INC	6,774	289,114
CITI TRENDS INC	70,141	1,321,456
CITIZENS & NORTHERN CORP	502	13,152
CITY HOLDING CO	1,547	104,577
CIVEO CORP	36,870	81,114
CLEAN ENERGY FUELS CORP	40,218	115,023
CLEAN HARBORS INC	8,535	474,973
CLEARWATER PAPER CORP	5,439	356,526
CLIFTON BANCORP INC	5,407	91,486
CLOUD PEAK ENERGY INC	85,400	479,094
CNB FINANCIAL CORP PA	3,006	80,380
COBIZ FINANCIAL INC	13,516	228,285
COCA COLA BOTTLING CO CONSOLID	1,300	232,505



COEUR MINING INC	19,985	181,664
COHERENT INC	4,869	668,928
COHU INC	12,478	173,444
COLFAX CORP	43,857	1,575,782
COLUMBIA BANKING SYSTEMS INC	20,122	899,051
COLUMBIA SPORTSWEAR CO	6,785	395,566
COLUMBUS MCKINNON CORP NY	9,770	264,181
COMERICA INC	8,860	603,455
COMFORT SYSTEMS USA INC	12,873	428,671
COMMERCEHUB INC SER A	4,351	65,309
COMMERCEHUB INC SER C	8,703	130,806
COMMERCIAL METALS CO	44,935	978,684
COMMERCIAL VEHICLE GROUP INC	18,002	99,551
COMMUNITY BANK SYSTEMS INC	13,725	848,068
COMMUNITY HEALTH SYS INC NEW	38,019	212,526
COMMUNITY TRUST BANCORP INC	4,449	220,670
COMTECH TELECOMMUNICATIONS NEW	11,781	139,605
CONMED CORP	40,589	1,792,816
CONNECTONE BANCORP INC	5,399	140,104
CONNS INC	2,532	32,030
CONSOL ENERGY INC	82,303	1,500,384
CONSOLIDATED COMM HLDGS INC	5,188	139,298
CONSOLIDATED TOMOKA LAND CO	367	19,605
CONSOLIDATED WATER CO LTD	5,400	58,590
CONSUMER PORTFOLIO SVCS INC	8,447	43,249
CONTAINER STORE GROUP INC	299	1,899
CONTANGO OIL & GAS CO	13,140	122,728
CONTROL4 CORP	5,063	51,643
CONVERGYS CORP	41,280	1,013,837
COOPER STANDARD HOLDING INC	3,525	364,415
COOPER TIRE & RUBBER COMPANY	18,907	734,537
COPA HOLDINGS SA CL A	9,509	863,702
CORE MOLDING TECH INC	2,250	38,498
CORELOGIC INC	9,228	339,867
CORE-MARK HOLDING CO INC	19,320	832,112
COVANTA HOLDING CORP	44,917	700,705
COVENANT TRANSPORT GROUP CL A	2,830	54,732
COVISINT CORP	3,847	7,309
COWEN GROUP INC A	11,500	178,250
CPI AEROSTRUCTURES INC	900	8,325
CRA INTERNATIONAL INC	4,216	154,306
CRAFT BREW ALLIANCE INC	8,617	145,627
CRAY INC	2,518	52,123
CREE INC	38,059	1,004,377
CROCS INC	16,020	109,897

CROSS COUNTRY HEALTHCARE INC	8,492	132,560
CRYOLIFE INC	8,994	172,235
CSG SYSTEMS INTL INC	7,285	352,594
CSW INDUSTRIALS INC W/I	2,135	78,675
CU BANCORP	257	9,201
CUBIC CORP	7,467	358,043
CULP INC	4,391	163,126
CUMULUS MEDIA INC CL A	2,441	2,490
CURTISS WRIGHT CORPORATION	9,549	939,240
CUSTOMERS BANCORP INC	5,579	199,840
CVB FINANCIAL CORP	31,386	719,681
CVR ENERGY INC	2,603	66,090
CYNOSURE INC CL A	6,771	308,758
CYPRESS SEMICONDUCTOR CORP	17,815	203,804
DAKTRONICS INC	15,099	161,559
DANA INC	18,153	344,544
DARDEN RESTAURANTS INC	6,475	470,862
DARLING INGREDIENTS INC	67,785	875,104
DATALINK CORP	5,770	64,970
DAWSON GEOPHYSICAL CO	12,048	96,866
DEAN FOODS CO	37,860	824,591
DECKERS OUTDOOR CORP	10,074	557,999
DEL FRISCOS RESTAURANT GP INC	11,081	188,377
DEL TACO RESTAURANTS INC	8,473	119,639
DELEK US HOLDINGS INC	25,660	617,636
DENBURY RESOURCES INC	34,407	126,618
DERMA SCIENCES INC	2,000	10,400
DESTINATION MATERNITY INC	396	2,047
DESTINATION XL GROUP INC	20,171	85,727
DEVRY EDUCATION GROUP INC	31,073	969,478
DHI GROUP INC	11,819	73,869
DHT HOLDINGS INC	32,911	136,252
DIAMOND OFFSHORE DRILLING	43,905	777,119
DIGI INTERNATIONAL INC	16,542	227,453
DIGIRAD CORP	4,600	23,000
DIGITALGLOBE INC	26,339	754,612
DILLARDS INC CL A	12,315	772,027
DIME COMMUNITY BANCSHARES INC	18,296	367,750
DINEEQUITY INC	2,238	172,326
DIODES INC	23,825	611,588
DIXIE GROUP INC	3,539	12,740
DMC GLOBAL INC	6,981	110,649
DOMTAR CORP	26,560	1,036,637
DONEGAL GROUP INC CL A	3,677	64,274
DORIAN LPG LTD	1,197	9,827

DOUGLAS DYNAMICS INC	7,244	243,761
DOVER MOTORSPORTS INC	4,100	9,430
DR HORTON INC	3,707	101,312
DRIL-QUIP INC	14,254	855,953
DSP GROUP	12,470	162,734
DSW INC CL A	23,447	531,075
DUCOMMUN INC	6,929	177,105
DYCOM INDUSTRIES INC	7,701	618,313
DYNEGY INC NEW DEL	44,348	375,184
E TRADE FINANCIAL CORP	19,773	685,134
ECHO GLOBAL LOGISTICS INC	1,217	30,486
ECHOSTAR CORP CL A	12,372	635,797
ECLIPSE RESOURCES CORP	9,286	24,794
ECOLOGY INC	1,635	80,360
EDGEWELL PERSONAL CARE CO	867	63,282
ELECTRO SCIENTIFIC INDS INC	181,581	1,074,960
ELECTROMED INC	1,717	6,662
ELECTRONICS FOR IMAGING INC	18,965	831,805
ELLIS (PERRY) INTL INC	11,890	296,180
EMC INSURANCE GROUP INC	4,025	120,790
EMCOR GROUP INC	8,781	621,344
EMCORE CORP	6,970	60,639
EMERGENT BIOSOL	16,200	532,008
EMERGENT CAPITAL INC	11,085	13,413
EMPLOYERS HOLDINGS INC	15,328	606,989
ENANTA PHARMACEUTICALS INC	2,638	88,373
ENCORE CAP GROUP INC	19,250	551,513
ENCORE WIRE CORPORATION	7,480	324,258
ENDO INTERNATIONAL PLC	40,591	668,534
ENDURANCE SPECIALTY HLDGS LTD	31,206	2,883,434
ENERGIZER HLDGS INC	3,958	176,566
ENERNOC INC	5,100	30,600
ENERSYS INC	7,983	623,472
ENGILITY HOLDINGS INC	2,281	76,870
ENLINK MIDSTREAM LLC	2,517	47,949
ENNIS INC	8,746	151,743
ENOVA INTL INC	21,010	263,676
ENPRO INDUSTRIES INC	6,287	423,492
ENSIGN GROUP INC	12,600	279,846
ENSTAR GROUP LTD	6,202	1,226,135
ENTEGRIS INC	53,610	959,619
ENTERCOM COMM CORP CL A	10,909	166,908
ENTERPRISE FINL SVCS CORP	6,777	291,411
ENVISION HEALTHCARE CORP	20,296	1,284,534
EPLUS INC	3,350	385,920

ERA GROUP INC	5,470	92,826
ESCALADE	1,300	17,160
ESCO TECHNOLOGIES INC	3,915	221,785
ESPEY MFG.&ELECTRIC	272	6,950
ESSA BANCORP INC	3,403	53,495
ESSENDANT INC	8,755	182,980
ESTERLINE TECHNOLOGIES CORP	12,477	1,112,948
ETHAN ALLEN INTERIORS INC	5,674	209,087
EVERBANK FINANCIAL CORP	21,008	408,606
EVEREST REINSURANCE GROUP LTD	3,493	755,885
EVERI HOLDINGS INC	26,303	57,078
EVINE LIVE INC CL A	4,996	7,494
EXACTECH INC	4,565	124,625
EXAR CORP	20,663	222,747
EXLSERVICE HOLDINGS INC	3,158	159,290
EXPRESS INC	22,707	244,327
EXTERRAN CORP	13,901	332,234
EZCORP INC CL A NON VTG	103,000	1,096,950
FABRINET	6,711	270,453
FARMERS CAPITAL BANK CORP	1,003	42,176
FARMERS NATL BANC CORP	3,826	54,329
FARO TECHNOLOGIES INC	4,964	178,704
FBL FINANCIAL GROUP INC CL A	9,286	725,701
FCB FINANCIAL HLDGS INC CL A	4,581	218,514
FEDERAL AGRI MTG NON VTG CL C	3,241	185,612
FEDERAL MOGUL HLDGS CORP CL A	31,720	327,033
FEDERAL SIGNAL CORP	9,211	143,784
FEDERATED NATIONAL HOLDING CO	3,565	66,630
FERROGLOBE PLC	45,262	490,187
FERROGLOBE REP&WARRANTY INS TR	21,777	-
FIDELITY SOUTHERN CORP	9,321	220,628
FINANCIAL INSTITUTIONS INC	3,480	119,016
FINISAR CORP	35,958	1,088,449
FINISH LINE INC CL A	15,295	287,699
FIRST AMERICAN FINANCIAL CORP	14,985	548,901
FIRST BANCORP INC ME	2,185	72,324
FIRST BANCORP NC	4,180	113,445
FIRST BANCORP PUERTO RICO	24,640	162,870
FIRST BUSEY CORP	7,721	237,652
FIRST BUSINESS FIN SVCS INC	357	8,468
FIRST CITIZEN BANCSHARES INC A	920	326,600
FIRST COMMONWEALTH FINL CORP	38,571	546,937
FIRST COMMUNITY BANCSHARES INC	4,945	149,042
FIRST CONNECTICUT BANCORP	1,226	27,769
FIRST DEFIANCE FINL CORP	1,026	52,059

FIRST FINANCIAL BANCORP	30,024	854,183
FIRST FINANCIAL INDIANA	1,588	83,846
FIRST FINANCIAL NORTHWEST INC	4,521	89,245
FIRST FOUNDATION INC	531	15,134
FIRST INTST BANCSYST INC CL A	7,088	301,594
FIRST MERCHANTS CORP	12,999	489,412
FIRST MIDWEST BANCORP INC DEL	30,670	773,804
FIRST NBC BANK HOLDING COMPANY	2,019	14,739
FIRST NORTHWEST BANCORP	553	8,627
FIRST OF LONG ISLAND CORP	901	25,724
FIRST SOLAR INC	21,920	703,413
FIRST SOURCE CORP	2,871	128,219
FIRSTCASH INC	25,693	1,207,571
FIVE STAR QUALITY CARE INC	2,230	6,021
FLAGSTAR BANCORP INC	17,690	476,569
FLEX LTD	57,358	824,234
FLEXIBLE SOLUTIONS INTL INC	4,800	6,528
FLEXSTEEL IND	2,645	163,117
FLOTEK INDUSTRIES INC	900	8,451
FLUOR CORP	3,498	183,715
FLUSHING FINANCIAL CORP	12,900	379,131
FMC TECHNOLOGIES INC	24,163	858,511
FNB CORP PA	55,686	892,647
FNFV GROUP	5,768	79,022
FORESTAR GROUP INC	39,723	528,316
FORMFACTOR INC	21,213	237,586
FORUM ENERGY TECHNOLOGIES INC	49,502	1,089,044
FORWARD AIR CORP	5,428	257,179
FOSSIL GROUP INC	6,273	162,220
FOSTER L B CO CL A	3,870	52,632
FRANKLIN ELECTRIC CO. INC.	1,855	72,160
FREDS INC CL A	18,000	334,080
FREIGHTCAR AMERICA INC	7,555	112,796
FRESH DEL MONTE PRODUCE INC	20,165	1,222,604
FRONTIER COMMUNICATIONS CORP	438,181	1,481,052
FRP HOLDINGS INC	760	28,652
FTD COS INC	12,991	309,705
FTI CONSULTING INC	18,693	842,680
FULLER H B CO	15,516	749,578
FULTON FINANCIAL CORP	71,750	1,348,900
FUTUREFUEL CORP	14,940	207,666
G & K SERVICES INC CL A	4,625	446,081
GAIA INC CL A	1,438	12,439
GAIN CAPITAL HOLDINGS INC	23,065	151,768
GAMESTOP CORP CL A	35,840	905,318

GANNETT CO INC NEW	44,579	432,862
GASLOG LTD	9,636	155,140
GATX CORP	7,580	466,776
GENCOR INDUSTRIES INC	2,031	31,887
GENERAL CABLE CORP DEL	21,076	401,498
GENERAL COMMUNICATIONS CL A	3,354	65,235
GENESCO INC	9,330	579,393
GENESEE & WYOMING INC CL A	19,711	1,368,141
GENTEX CORP	8,744	172,169
GENWORTH FINANCIAL INC A	23,897	91,048
GEOSPACE TECHNOLOGIES CORP	1,361	27,710
GERMAN AMERICAN BANCORP INC	2,000	105,220
GIBRALTAR INDUSTRIES INC	10,477	436,367
GIGPEAK INC	10,281	25,908
G-III APPAREL GROUP LTD	15,580	460,545
GLACIER BANCORP INC	14,688	532,146
GLATFELTER	16,763	400,468
GLOBAL EAGLE ENTERTAINMENT INC	1,935	12,500
GLOBAL INDEMNITY LTD	2,186	83,527
GLOBAL POWER EQUIPMENT GROUP	7,030	33,182
GOLD RESOURCE CORP	2,679	11,654
GOLDEN OCEAN GROUP LTD	1,900	8,949
GOLDFIELD CORP	14,468	73,787
GOODYEAR TIRE & RUBBER CO	39,706	1,225,724
GORDMANS STORES INC	2,936	2,011
GORMAN-RUPP CO	1,512	46,796
GP STRATEGIES CORP	2,995	85,657
GRAHAM CORPORATION	800	17,720
GRAHAM HOLDINGS CO	1,527	781,748
GRAND CANYON EDUCATION INC	3,700	216,265
GRANITE CONSTRUCTION INC	21,102	1,160,610
GRAPHIC PACKAGING HOLDING CO	7,993	99,753
GRAY TELEVISION INC	20,326	220,537
GREAT LAKES DREDGE & DOCK CORP	13,711	57,586
GREAT SOUTHERN BANCORP INC	5,196	283,961
GREAT WESTERN BANCORP INC	13,251	577,611
GREEN BANCORP INC	519	7,889
GREEN BRICK PARTNERS INC	1,970	19,799
GREEN DOT CORP CLASS-A	43,635	1,027,604
GREEN PLAINS INC	15,908	443,038
GREENBRIER COMPANIES INC	10,591	440,056
GREENLIGHT CAPITAL RE LTD A	15,037	342,844
GREIF INC CL A	10,414	534,342
GRIFFON CORP	8,844	231,713
GROUP 1 AUTOMOTIVE INC	9,228	719,230

GUARANTY BANCORP	1,792	43,366
GUESS INC	53,162	643,260
GULF ISLAND FABRICATION INC	7,026	83,609
GULFMARK OFFSHORE INC CLASS A	11,094	19,415
GULFPORT ENERGY CORP	12,747	275,845
H&E EQUIPMENT SERVICES INC	1,300	30,225
HACKETT GROUP INC	9,946	175,646
HAEMONETICS CORP MASS	12,368	497,194
HALLADOR PETROLEUM CO	1,473	13,390
HALLMARK FIN SERVICES INC	2,831	32,925
HALYARD HEALTH INC	27,145	1,003,822
HANCOCK HOLDING CO	26,241	1,130,987
HANGER INC	5,290	60,831
HANMI FINANCIAL CORPORATION	10,244	357,516
HANOVER INSURANCE GROUP INC	17,900	1,629,079
HARDINGE INC	8,519	94,391
HARMAN INTL IND INC NEW	14,862	1,652,060
HARMONIC INC	42,733	213,665
HARRIS CORP	455	46,624
HARTE-HANKS INC	22,130	33,416
HARVARD BIOSCIENCES INC	12,612	38,467
HAVERTY FURNITURE COS INC	9,000	213,300
HAWAIIAN HLDGS INC	8,775	500,175
HAWAIIAN TELCOM HOLDCO INC	5,439	134,778
HAWKINS INC	2,961	159,746
HAYNES INTL INC	6,822	293,278
HC2 HOLDINGS INC	2,403	14,250
HCI GROUP INC	3,672	144,971
HEALTHWAYS INC	13,384	304,486
HEARTLAND FINANCIAL USA INC	5,583	267,984
HECLA MINING CO	227,322	1,191,167
HEIDRICK & STRUGGLES INTL INC	7,475	180,521
HELEN OF TROY LTD	8,366	706,509
HELIX ENERGY SOL GRP INC	70,006	617,453
HELMERICH & PAYNE INC	24,617	1,905,356
HERITAGE COMMERCE CORP	3,853	55,599
HERITAGE CRYSTAL CLEAN INC	2,278	35,765
HERITAGE FINANCIAL CORP WASH	14,586	375,590
HERITAGE INSURANCE HOLDINGS IN	1,000	15,670
HERITAGE OAKS BANCORP	1,279	15,770
HHGREGG INC	12,045	17,224
HILLTOP HLDGS I	35,827	1,067,645
HMS HOLDINGS CORP	9,732	176,733
HOLLYFRONTIER CORP	33,246	1,089,139
HOMESTREET INC	9,754	308,226

HOMETRUST BANCSHARES INC	4,475	115,903
HOOKER FURNITURE CORP	4,681	177,644
HOPE BANCORP INC	59,965	1,312,634
HORACE MANN EDUCATORS CORP	16,151	691,263
HORIZON BANCORP INDIANA	6,576	184,128
HORIZON GLOBAL CORP	2,999	71,976
HORNBECK OFFSHORE SERVICES INC	7,548	54,497
HOUGHTON MIFFLIN HARCOURT CO	19,360	210,056
HOUSTON WIRE & CABLE CO	3,800	24,700
HRG GROUP INC	19,982	310,920
HUB GROUP INC CL A	7,494	327,863
HUDSON TECHNOLOGIES INC	1,767	14,154
HUNTINGTON BANCSHARES INC	72,563	959,283
HUNTSMAN CORP	73,385	1,400,186
HURCO INC	2,277	75,369
HURON CONSULTING GROUP INC	6,592	333,885
HYSTER-YALE MATRS	619	39,474
IAC/INTERACTIVECORP	2,302	149,147
IBERIABANK CORP	20,700	1,733,625
ICAD INC	2,800	9,058
ICF INTERNATIONAL INC	8,555	472,236
ICONIX BRAND GROUP INC	21,044	196,551
ICU MEDICAL INC	3,262	480,656
IDT CORP CL B NEW	5,318	98,596
IES HOLDINGS INC	467	8,943
II-VI INC.	25,479	755,452
ILG INC	51,022	927,070
IMPAX LABORATORIES INC	8,296	109,922
INDEPENDENT BANK CORP MASS	5,089	358,520
INDEPENDENT BANK GROUP INC	778	48,547
INFINITY PPTY & CASUALTY CORP	2,158	189,688
INGEVITY CORP	211	11,575
INGLES MARKETS INC-CL A	5,171	248,725
INGREDION INC	6,712	838,732
INNERWORKINGS INC	19,997	196,970
INNOPHOS HOLDINGS INC	4,799	250,796
INNOSPEC INC	5,066	347,021
INSEEGO CORP	13,943	34,021
INSIGHT ENTERPRISES INC	1,200	48,528
INSTEEL INDUSTRIES INC	8,006	285,334
INTEGER HOLDINGS CORP	9,363	275,740
INTEGRA LIFESCIENCES HLDS CORP	4,002	343,332
INTELIQUENT INC	19,665	450,722
INTER PARFUMS INC	4,624	151,436
INTERACTIVE BROKERS GROUP INC	9,189	335,490



INTERNAP CORP	16,675	25,680
INTERNATIONAL BANCSHARES CORP	29,279	1,194,583
INTERNATIONAL GAME TECHNGY PLC	52,047	1,328,239
INTERNATIONAL SPEEDW A (1/5VT)	8,700	320,160
INTERSIL CORPORATION CL A	36,327	810,092
INTEVAC INC	10,220	87,381
INTL FCSTONE INC	6,402	253,519
INTRALINKS HLDGS INC	21,063	284,772
INTRAWEST RESORTS HLDGS INC	3,802	67,866
INTREPID POTASH INC	25,443	52,921
INVACARE CORP	20,595	268,765
INVENTURE FOODS	1,096	10,796
INVESTMENT TECH GROUP INC	32,035	632,371
INVESTORS BANCORP INC NEW	107,889	1,505,052
INVESTORS TITLE CO	114	18,033
IRIDIUM COMMUNICATIONS INC	28,717	275,683
IROBOT CORP	3,481	203,464
ITRON INC	3,432	215,701
ITT INC	18,044	695,957
IXIA	2,534	40,797
IXYS CORP DEL	12,451	148,167
J ALEXANDERS HLDGS INC	1,100	11,825
J2 GLOBAL INC	3,977	325,319
JABIL CIRCUIT INC	82,807	1,960,042
JACOBS ENGINEERING GROUP INC	49,687	2,832,159
JANUS CAPITAL GROUP INC	14,276	189,443
JETBLUE AIRWAYS CORP	87,600	1,963,992
JOY GLOBAL INC	5,475	153,300
K12 INC	15,781	270,802
KADANT INC	3,704	226,685
KAMAN CORP	34,144	1,670,666
KAPSTONE PAPER & PCKGING CORP	31,138	686,593
KAR AUCTION SERVICES INC	5,304	226,056
KB HOME	12,983	205,261
KCG HOLDINGS INC CL A	21,873	289,817
KEARNY FINANCIAL CORP	30,399	472,704
KELLY SERVICES INC CL A	18,019	412,995
KEMET CORP	9,968	66,088
KEMPER CORP	21,255	941,597
KEWAUNEE SCIENTIFIC CORP	482	11,785
KEYW HOLDING CORP	4,210	49,636
KIMBALL ELECTRONICS INC	12,463	226,827
KIMBALL INTL INC CL B	11,193	196,549
KINDRED HEALTHCARE INC	28,657	224,957
KIRBY CORP	18,047	1,200,126

KIRKLANDS INC	7,600	117,876
KLX INC W/I	28,817	1,299,935
KMG CHEMICALS INC	5,186	201,684
KNIGHT TRANSPORTATION INC	13,978	461,973
KNOWLES CORP	28,246	471,991
KONA GRILL INC	911	11,433
KORN/FERRY INTL	21,360	628,625
KOSMOS ENERGY LTD	54,762	383,882
KRATON CORP	10,239	291,607
KRATOS DEFENSE & SEC SOLTN INC	32,839	243,009
KRONOS WORLDWIDE INC	1,000	11,940
KULICKE & SOFFA INDUSTRIES INC	92,331	1,472,679
KVH INDUSTRIES INC	800	9,440
LA QUINTA HOLDINGS INC	7,149	101,587
LA Z BOY INC	21,424	665,215
LADENBURG THALMANN FINL SVCS	8,200	20,008
LAKELAND BANCORP INC	14,345	279,728
LAKELAND FINANCIAL CORP	6,904	326,973
LANDEC CORP	5,429	74,920
LANDMARK BANCORP INC	604	16,930
LATTICE SEMICONDUCTOR CORP	28,675	211,048
LAYNE CHRISTENSEN CO	50,802	552,218
LCNB CORPORATION	2,003	46,570
LEAF GROUP LTD	5,214	34,152
LEAR CORP NEW	4,405	583,090
LEGACYTEXAS FINANCIAL GRP INC	39,845	1,715,726
LEGG MASON INC	50,411	1,507,793
LEMAITRE VASCULAR INC	2,700	68,418
LEUCADIA NATIONAL CORP	31,541	733,328
LHC GROUP INC	6,635	303,220
LIBBEY INC.	9,364	182,223
LIBERTY EXPEDIA HLDGS INC CL A	4,518	179,229
LIBERTY TAX INC CL A	790	10,586
LIBERTY TRIPADVISOR HOLDG A WI	23,007	346,255
LIBERTY VENTURES CL A	6,777	249,868
LIFEPOINT HEALTH INC	15,361	872,505
LIFETIME BRANDS INC	8,088	143,562
LIMELIGHT NETWORKS INC	3,135	7,900
LIMONEIRA CO	1,903	40,934
LINDSAY CORP	297	22,159
LIQUIDITY SERVICES INC	8,196	79,911
LITTELFUSE INC	364	55,244
LMI AEROSPACE INC	3,590	30,946
LSB INDUSTRIES INC	8,252	69,482
LSI INDUSTRIES INC	3,710	36,135

LUMINEX CORP	7,951	160,849
LUMOS NETWORKS CORP - WI	9,345	145,969
LYDALL INC	1,300	80,405
LYON WILLIAM HOMES CLS A	11,485	218,560
M D C HOLDINGS INC	21,822	559,953
M/I HOMES INC	19,890	500,830
MACQUARIE INFRASTRUCTURE CORP	6,166	503,762
MADISON SQUARE GARDEN CO/THE	5,020	860,980
MAGELLAN HEALTH INC	11,627	874,932
MAIDEN HLDGS LTD	32,080	559,796
MAINSOURCE FINACIAL GROUP INC	8,833	303,855
MALLINCKRODT PLC	28,176	1,403,728
MANITOWOC CO INC	58,009	346,894
MANITOWOC FOODSERVICE INC W/I	24,644	476,369
MANPOWERGROUP INC	24,701	2,195,178
MANTECH INTL CORP CL A	12,175	514,394
MARCHEX INC	12,388	32,828
MARCUS CORP	2,410	75,915
MARINEMAX INC	10,666	206,387
MARLIN BUSINESS SERVICES CORP	5,620	117,458
MARRIOTT VACATIONS WORLD	14,800	1,255,780
MARTEN TRANSPORT LTD	14,842	345,819
MARTIN MARIETTA MATERIALS INC	295	65,351
MARVELL TECHNOLOGY GROUP LTD	113,516	1,574,467
MASTEC INC	32,993	1,261,982
MATERION CORP	47,200	1,869,120
MATRIX SERVICE CO	13,883	315,144
MATSON INC	17,285	611,716
MATTHEWS INTL CORP CL A	8,707	669,133
MAXLINEAR INC CL A	19,204	418,647
MAXWELL TECHNOLOGIES INC	11,331	58,015
MB FINANCIAL INC	13,341	630,095
MBIA INC	59,618	637,913
MBT FINANCIAL CORP	4,146	47,057
MCCLATCHY COMPANY CL A	1,642	21,642
MCDERMOTT INTL INC	108,989	805,429
MCEWEN MINING INC	24,025	69,913
MCGRATH RENTCORP	8,138	318,928
MEDIA GENERAL INC	6,927	130,435
MEDICINES CO	8,085	274,405
MEDNAX INC	8,258	550,478
MEETME INC	21,560	106,291
MENTOR GRAPHICS CORP	13,771	508,012
MERCANTILE BANK CORP	4,609	173,759
MERCER INTERNATIONAL INC	13,589	144,723

MERCHANTS BANCSHARES INC	979	53,062
MERCURY SYSTEMS INC	59,780	1,806,552
MEREDITH CORP.	12,781	755,996
MERIDIAN BANCORP INC	8,915	168,494
MERIT MEDICAL SYSTEMS INC	16,512	437,568
MERITAGE HOMES CORP	15,110	525,828
META FINL GROUP INC	3,686	379,289
MGP INGREDIENTS INC	700	34,986
MICROSEMI CORP	6,768	365,269
MIDSOUTH BANCORP INC	1,839	25,010
MIDWESTONE FINANCIAL GRP INC	423	15,905
MILLER INDUSTRIES INC TENN	5,750	152,088
MINERALS TECHNOLOGIES INC	11,642	899,345
MISTRAS GROUP INC	3,276	84,128
MITCHAM INDUSTRIES INC	900	3,735
MKS INSTRUMENTS INC	15,463	918,502
MOBILE MINI INC	13,191	399,028
MODINE MANUFACTURING CO	18,994	283,011
MODUSLINK GLOBAL SOLUTIO INC	9,387	13,705
MOLINA HEALTHCARE INC	18,666	1,012,817
MONARCH CASINO & RESORT INC	1,818	46,868
MOOG INC CL A	11,562	759,392
MOTORCAR PARTS OF AMERICA INC	2,675	72,011
MOVADO GROUP INC	919	26,421
MRC GLOBAL INC	31,781	643,883
MSG NETWORKS INC CL A	16,485	354,428
MUELLER INDUSTRIES INC	18,621	744,095
MULTI COLOR CO.	4,330	336,008
MURPHY OIL CORP	49,802	1,550,336
MURPHY USA INC	6,332	389,228
MYERS INDUSTRIES	13,087	187,144
MYR GROUP INC/DELAWARE	8,332	313,950
NABORS INDUSTRIES LTD	109,823	1,801,097
NACCO INDUSTRIES INC CL A	141	12,768
NANOMETRICS INC	9,165	229,675
NAPCO SECURITY TECHNOLOGIES IN	4,193	35,641
NASDAQ INC	8,251	553,807
NATIONAL BK HLDGS CORP	12,758	406,853
NATIONAL GEN HLDGS CORP	14,372	359,156
NATIONAL HEALTHCARE CORP	2,894	219,336
NATIONAL PRESTO INDS	121	12,874
NATIONAL WESTN LIFE GRP INC- A	375	116,550
NATURAL ALTERNATIVES INTL INC	1,498	16,927
NATURAL GAS SERVICES GROUP	7,953	255,689
NATURES SUNSHINE PRODUCTS INC	1,481	22,215

NATUS MEDICAL INC	2,388	83,102
NAVIENT CORP	112,281	1,844,777
NAVIGANT CONSULTING INC	17,971	470,481
NAVIGATORS GROUP INC	6,402	753,836
NBT BANCORP INC	6,882	288,218
NCI INC CL A	900	12,555
NEENAH PAPER INC	2,297	195,704
NELNET INC CL A	36,180	1,836,135
NEOPHOTONICS CO	16,950	183,230
NETGEAR INC	37,137	2,018,396
NETSCOUT SYSTEMS INC	2,186	68,859
NEUSTAR INC CL A	7,125	237,975
NEW HOME CO INC	1,500	17,565
NEW MEDIA INVSTMNT GRP INC	22,487	359,567
NEW YORK COMMUNITY BANCORP INC	44,071	701,170
NEW YORK TIMES CO CL A	39,947	531,295
NEWFIELD EXPLORATION CO	18,913	765,977
NEWPARK RESOURCES INC	118,300	887,250
NEWS CORP NEW CL A	91,444	1,047,948
NEWS CORP NEW CL B	40,338	475,988
NEWSTAR FINANCIAL INC	2,902	26,844
NICOLET BANKSHARES INC	237	11,303
NMI HOLDINGS INC	12,264	130,612
NN INC	13,869	264,204
NOBLE CORP PLC	52,865	312,961
NORDIC AMERICAN TANKER LTD	3,668	30,811
NORTHERN OIL AND GAS INC	2,575	7,081
NORTHFIELD BANCORP INC NEW	25,298	505,201
NORTHRIM BANCORP INC	2,652	83,803
NORTHWEST BANCSHARES INC	36,612	660,114
NORTHWEST PIPE CO	6,323	108,882
NOVANTA INC	6,523	136,983
NOW INC	35,644	729,633
NRG ENERGY INC	56,643	694,443
NUTRACEUTICAL INTL CORP	3,835	134,033
NUVASIVE INC	3,555	239,465
NUVECTRA CORP	3,121	15,699
NV5 GLOBAL INC	3,142	104,943
NVE CORP	340	24,286
OASIS PETROLEUM INC	100,007	1,514,106
OCEANEERING INTERNATIONAL INC	8,983	253,410
OCEANFIRST FINANCIAL CORP	4,452	133,694
OCLARO INC	31,707	283,778
OFFICE DEPOT INC	148,803	672,590
OFG BANCORP	17,758	232,630

OIL STATES INTERNATIONAL INC	27,439	1,070,121
OIL-DRI CORP OF AMERICA	943	36,032
OLD LINE BANCSHARES INC	1,286	30,838
OLD NATIONAL BANCORP (IND)	57,186	1,037,926
OLD REPUBLIC INTL CORP	83,698	1,590,262
OLD SECOND BANCORP	1,055	11,658
OLIN CORP	53,906	1,380,533
OLLIES BARGAIN OUTLET HOLDINGS	4,020	114,369
OLYMPIC STEEL INC	4,828	116,982
OMEGA PROTEIN CORP	8,800	220,440
OMNICELL INC	14,235	482,567
OMNOVA SOLUTIONS INC	10,400	104,000
ON ASSIGNMENT INC	16,145	712,963
ON SEMICONDUCTOR CORP	139,236	1,776,651
ONEBEACON INSURANCE GROUP LTD	6,407	102,832
OPPENHEIMER HLDGS CL A NON-VTG	2,993	55,670
OPUS BANK	5,065	152,203
ORASURE TECHNOLOGIES INC	30,203	265,182
ORBCOMM INC	13,069	108,081
ORBITAL ATK INC	4,024	353,026
ORCHIDS PAPER PRODUCTS CO	3,740	97,913
ORION ENERGY SYSTEMS INC	3,100	6,727
ORION GROUP HOLDINGS INC	12,325	122,634
ORITANI FINL CORP NEW	20,574	385,763
ORMAT TECHNOLOGIES INC	11,998	643,333
ORRSTOWN FINANCIAL SERVICES	535	11,984
ORTHOFIX INTL NV (NASDAQ)	710	25,688
OSHKOSH CORP	10,223	660,508
OSI SYSTEMS INC	4,830	367,660
OVERSTOCK.COM INC DEL	5,541	96,968
OWENS AND MINOR INC	25,627	904,377
OWENS CORNING INC	29,355	1,513,544
PACIFIC CONTINENTAL CORP	7,311	159,745
PACIFIC DRILLING SA (US)	1,489	6,045
PACIFIC ETHANOL INC	11,058	105,051
PACIFIC MERCANTILE BANCORP	3,090	22,557
PACIFIC PREMIER BANCORP INC	1,019	36,022
PACWEST BANCORP	57,875	3,150,715
PAM TRANSPORTAION	566	14,705
PANHANDLE OIL & GAS CL A	2,200	51,810
PARK ELECTROCHEMICAL CORP.	7,589	141,535
PARK NATIONAL CORP	2,772	331,698
PARK OHIO HLDGS CORP	2,716	115,702
PARK STERLING CORP	14,170	152,894
PARKER DRILLING CO	66,147	171,982

PARTY CITY HOLDCO INC	4,243	60,251
PATRIOT TRANSPORTATION HLD INC	253	5,895
PATTERSON-UTI ENERGY INC	84,142	2,265,103
PBF ENERGY INC CL A	32,097	894,864
PC CONNECTION INC	5,800	162,922
PCM INC	4,626	104,085
PDC ENERGY INC	3,919	284,441
PDF SOLUTIONS INC	5,547	125,085
PDL BIOPHARMA INC	2,694	5,711
PEAPACK GLADSTONE FINL CORP	3,031	93,597
PENNEY (J.C.) CO INC	87,903	730,474
PENSKE AUTOMOTIVE GROUP INC	31,207	1,617,771
PEOPLES BANCORP INC	5,539	179,796
PEOPLES UNITED FINANCIAL INC	128,259	2,483,094
PEOPLES UTAH BANCORP	888	23,843
PERCEPTRON INC	3,435	22,808
PERFICIENT INC	6,930	121,206
PHARMERICA CORP	17,800	447,670
PHH CORP	34,500	523,020
PHI INC NON VTG	6,294	113,418
PHOTRONIC INC	139,348	1,574,632
PICO HOLDINGS INC	11,406	172,801
PIER 1 IMPORTS INC	20,784	177,495
PINNACLE FINL PARTNERS INC	10,765	746,015
PINNACLE FOODS INC	12,446	665,239
PIONEER ENERGY SVCS CORP	44,100	302,085
PIPER JAFFRAY COS	25,570	1,853,825
PLEXUS CORP	13,743	742,672
POPULAR INC	29,900	1,310,218
POST HOLDINGS INC	26,282	2,112,810
POTBELLY CORP	7,000	90,300
POWELL INDUSTRIES INC	5,322	207,558
PRA GROUP INC	393	15,366
PREFERRED BANK LOS ANGELES	3,596	188,502
PREMIER FINANCIAL BANCORP	1,535	30,854
PRESTIGE BRANDS HOLDINGS INC	17,668	920,503
PRIMERICA INC	10,115	699,452
PRIMORIS SVCS CORP	1,846	42,052
PRIVATEBANCORP INC	19,915	1,079,194
PROASSURANCE CORPORATION	8,814	495,347
PROGRESS SOFTWARE CORP	11,300	360,809
PROSPERITY BANCSHARES INC	24,020	1,724,156
PROVIDENCE SERVICE CORP	1,740	66,207
PROVIDENT FINANCIAL HLDGS INC	2,348	47,477
PROVIDENT FINANCIAL SVCS INC	17,240	487,892

PULTEGROUP INC	140,129	2,575,571
QAD INC CL A	263	7,995
QCR HOLDINGS INC	1,310	56,723
QEP RESOURCES INC	67,163	1,236,471
QORVO INC	27,870	1,469,585
QUAD/GRAPHICS INC CL A	13,354	358,956
QUANEX BUILDING PRODUCTS	15,828	321,308
QUANTA SVCS INC	62,179	2,166,938
QUINSTREET INC	16,796	63,153
QUORUM HEALTH CORPORATION WI	9,504	69,094
RADIAN GROUP INC	58,253	1,047,389
RADISYS CORP	9,312	41,252
RAMBUS INC	10,005	137,769
RAVEN INDUSTRIES INC	2,029	51,131
RBC BEARINGS INC	1,364	126,593
RCI HOSPITALITY HOLDINGS INC	6,809	116,434
READING INTL INC CL A	5,124	85,058
REAL INDUSTRY INC	1,942	11,846
REALNETWORKS INC	4,000	19,440
REALOGY HOLDINGS CORP	34,312	882,848
RED LION HOTEL CORP	6,427	53,665
RED ROBIN GOURMET BURGERS INC	3,401	191,816
REGAL BELOIT CORP	14,084	975,317
REGIONAL MANAGEMENT CORP	3,371	88,590
REGIS CORPORATION	3,135	45,520
REINSURANCE GROUP OF AMERICA	21,582	2,715,663
RELIANCE STEEL & ALUMINUM CO	31,460	2,502,328
RENAISSANCERE HLDGS LTD	15,857	2,160,041
RENASANT CORP	8,774	370,438
RENEWABLE ENERGY GROUP INC	22,141	214,768
RENT A CTR INC	35,123	395,134
REPUBLIC BANCORP INC KY CL A	5,500	217,470
RESOLUTE FOREST PRODUCTS INC	6,968	37,279
RESOURCES CONNECTION INC	22,644	435,897
RETAILMENOT INC	11,544	107,359
REVOLUTION LTG TECHNLGIES INC	1,121	6,166
REX AMERICAN RESOURCES CORP	3,086	304,743
RICE ENERGY INC	16,143	344,653
RLI CORP	3,714	234,465
ROADRUNNER TRANSPORTATION SYST	16,191	168,224
ROCKY BRANDS INC	3,100	35,805
ROGERS CORP	6,947	533,599
ROWAN COMPANIES PLC	95,192	1,798,177
ROYAL GOLD INC	8,782	556,340
RPC INC	2,191	43,404



RPX CORP	26,279	283,813
RSP PERMIAN INC	25,332	1,130,314
RTI SURGICAL INC	22,608	73,476
RUBY TUESDAY INC	134,501	434,438
RUDOLPH TECHNOLOGIES INC	11,519	268,969
RUSH ENTERPRISES INC CL A	9,322	297,372
RYDER SYSTEM INC	19,200	1,429,248
S & T BANCORP	9,192	358,856
SAFETY INSURANCE GROUP INC	7,565	557,541
SAGA COMMUNICATIONS INC CL A	232	11,670
SAIA INC	2,289	101,059
SALEM MEDIA GROUP INC CL A	1,585	9,906
SANDERSON FARMS INC	10,056	947,677
SANDY SPRING BANCORP INC	10,645	425,694
SANFILIPPO (JOHN B) & SON INC.	2,117	149,016
SANMINA CORP	34,522	1,265,231
SANTANDER CONSMR USA HLDGS INC	21,731	293,369
SCANSOURCE INC	7,517	303,311
SCHNITZER STEEL INDS INC CL A	20,710	532,247
SCHOLASTIC CORP	13,073	620,837
SCHWEITZER-MAUDUIT INTL INC	3,042	138,502
SCICLONE PHARMACEUTICALS INC	16,510	178,308
SCORPIO TANKERS INC	79,067	358,174
SCRIPPS (EW) CO CL A	25,348	489,977
SEABOARD CORP	158	624,414
SEACHANGE INTL INC	23,776	54,685
SEACOAST BANKING CORP FLORIDA	10,949	241,535
SEACOR HOLDINGS INC	7,871	561,045
SEARS HOMETOWN&OUTLET STRS INC	3,370	15,839
SEASPINE HOLDINGS CORP	3,500	27,650
SEAWORLD ENTMT INC	4,467	84,560
SELECT MEDICAL HLDGS CORP	47,391	627,931
SELECTIVE INSURANCE GROUP INC	22,770	980,249
SEMGROUP CORP-CLASS A	24,945	1,041,454
SENECA FOODS CORP CL A	3,741	149,827
SENSIENT TECHNOLOGIES CORP	1,816	142,701
SEQUENTIAL BRANDS GROUP INC	1,867	8,738
SERVICE CORP INTERNATIONAL INC	9,123	259,093
SHENANDOAH TELECOM CO	12,371	337,728
SHILOH INDUSTRIES	6,300	43,533
SHIP FINANCE INTL LTD (NY)	17,328	257,321
SHOE CARNIVAL	5,961	160,828
SHORE BANCSHARES INC	890	13,573
SHORETEL INC	33,400	238,810
SHULMAN A INC	10,088	337,444

SHUTTERFLY INC	8,697	436,415
SIERRA BANCORP	2,200	58,498
SIGMA DESIGNS INC	11,800	70,800
SILICON LABORATORIES INC	6,737	437,905
SIMMONS 1ST NATL CORP CL A	5,091	316,406
SIMPSON MANUFACTURING CO	19,145	837,594
SINCLAIR BROADCAST GROUP CL A	1,178	39,286
SKECHERS USA INC CL A	11,787	289,724
SKYWEST INC	36,100	1,315,845
SLM CORP	43,253	476,648
SM ENERGY CO	14,455	498,408
SMART & FINAL STORES INC	6,030	85,023
SNYDERS LANCE INC	18,822	721,635
SONIC AUTOMOTIVE INC CL A	19,162	438,810
SONIC CORP	909	24,098
SONOCO PRODUCTS CO	10,390	547,553
SONUS NETWORKS INC	14,193	89,416
SOTHEBY'S	12,651	504,269
SOUTH STATE CORP	5,566	486,468
SOUTHERN NATL BANCORP VA INC	2,073	33,873
SOUTHSIDE BANCSHARES INC	2,334	87,922
SOUTHWEST BANCORP INC OKLA	7,862	227,998
SOUTHWESTERN ENERGY CO	36,230	392,009
SP PLUS CORP	7,062	198,795
SPAN-AMERICA MED SYSTEMS INC	547	9,977
SPARTAN MOTORS INC	18,431	170,487
SPARTANNASH CO	12,845	507,891
SPARTON CORP	616	14,692
SPECTRUM PHARMACEUTICAL INC	16,023	70,982
SPEEDWAY MOTORSPORTS	8,839	191,541
SPIRIT AEROSYSTEM HLD INC CL A	9,252	539,854
SPIRIT AIRLINES INC	22,792	1,318,745
SPOK HOLDINGS INC	7,718	160,149
SPX FLOW INC	22,526	722,184
ST JOE COMPANY	2,549	48,431
STAGE STORES INC	14,649	64,016
STANDARD MOTOR PRODUCTS INC	2,256	120,064
STANDEX INTL CORP	894	78,538
STAPLES INC	117,811	1,066,190
STARTEK INC	139	1,175
STATE AUTO FINANCIAL CORP	3,015	80,832
STATE BANK FINANCIAL CORP	53,298	1,431,584
STEEL DYNAMICS INC	28,092	999,513
STEELCASE INC CLASS A	10,901	195,128
STEIN MART INC	7,961	43,626

STEPAN CO	4,889	398,356
STERLING BANCORP/DE	39,081	914,495
STERLING CONSTRUCTION CO INC	9,363	79,211
STEWART INFORMATION SERVICES	11,338	522,455
STIFEL FINANCIAL CORP	10,047	501,848
STILLWATER MINING CO	41,596	670,112
STOCK YARDS BANCORP INC	4,650	218,318
STONEGATE BANK	2,693	112,379
STONERIDGE INC	10,529	186,258
STRATTEC SEC CORP	870	35,061
SUFFOLK BANCORP	222	9,506
SUN BANCORP INC NJ	2,410	62,660
SUNCOKE ENERGY INC	29,499	334,519
SUPER MICRO COMPUTER INC	16,015	449,221
SUPERIOR ENERGY SERVICES INC	49,114	829,044
SUPERIOR INDUSTRIES INTL	7,494	197,467
SUPERIOR UNIFORM GROUP INC	3,094	60,704
SUPREME IND INC CL A	10,087	158,366
SVB FINL GROUP	5,607	962,498
SWIFT TRANSPORTATION CO CL A	17,782	433,170
SYKES ENTERPRISES INC	17,748	512,207
SYNCHRONOSS TECHNOLOGIES INC	7,033	269,364
SYNERGY RESOURCES CORP	26,743	238,280
SYNNEX CORP	15,344	1,856,931
SYNOVUS FINANCIAL CORP	12,164	499,697
TAILORED BRANDS INC	3,533	90,268
TAKE-TWO INTERACTV SOFTWR INC	5,696	280,756
TANDY LEATHER FACTORY INC	1,300	10,530
TANGOE INC	900	7,092
TARGA RESOURCES CORP	23,137	1,297,292
TAYLOR MORRISON HME COR CLS A	9,162	176,460
TCF FINANCIAL CORPORATION	55,144	1,080,271
TEAM INC	3,260	127,955
TECH DATA CORP	15,429	1,306,528
TECHTARGET INC	5,113	43,614
TEEKAY CORP	1,238	9,941
TEEKAY TANKERS LTD CL A	12,286	27,766
TEGNA INC	85,920	1,837,829
TEJON RANCH CO	1,647	41,883
TELEDYNE TECHNOLOGIES INC	7,583	932,709
TELENAV INC	11,941	84,184
TELEPHONE & DATA SYSTEMS INC	38,716	1,117,731
TEREX CORP	11,743	370,257
TERRITORIAL BANCORP INC	4,359	143,150
TESCO CORP	22,448	185,196

TESSCO TECHNOLOGIES INC	800	10,400
TETRA TECH INC	15,350	662,353
TETRA TECHNOLOGIES INC	83,663	419,988
TETRAPHASE PHARMACEUTICALS INC	12,928	52,100
TEXAS CAPITAL BANCSHARES INC	11,196	877,766
TEXTAINER GROUP HLDGS LTD	12,457	92,805
THE CHILDRENS PLACE INC	5,983	603,984
THERMON GROUP HOLDINGS INC	16,461	314,240
THOR INDUSTRIES INC	3,633	363,482
TIDEWATER INC	15,810	53,912
TILLY'S INC	5,779	76,225
TIME INC	48,521	866,100
TIMKENSTEEL CORP	19,017	294,383
TITAN INTERNATIONAL INC	96,112	1,077,416
TITAN MACHINERY INC	45,700	665,849
TIVO CORP	51,719	1,080,927
TOLL BROTHERS INC	70,289	2,178,959
TOMPKINS FINANCIAL CORP	700	66,178
TOOTSIE ROLL INDUSTRIES INC	853	33,907
TOPBUILD CORP	9,691	345,000
TOWER INTERNATIONAL INC	6,822	193,404
TOWNE BANK	3,180	105,735
TRANSOCEAN LTD	119,721	1,764,688
TRC COMPANIES INC	4,847	51,378
TRECORA RESOURCES	7,892	109,304
TREDEGAR CORP	9,246	221,904
TREEHOUSE FOODS INC	2,776	200,399
TREMOR VIDEO INC	4,600	11,454
TRI POINTE GROUP INC	82,154	943,128
TRICO BANCSHARES	7,386	252,453
TRIMAS CORP	15,541	365,214
TRINITY INDUSTRIES INC	56,615	1,571,632
TRIPLE-S MANAGEMENT CORP CL B	11,300	233,910
TRISTATE CAPITAL HOLDINGS INC	3,395	75,030
TRITON INTERNATIONAL LTD	16,034	253,337
TRIUMPH GROUP INC	18,043	478,140
TRONOX LTD CL A	18,832	194,158
TRUEBLUE INC	7,821	192,788
TRUSTCO BANK CORP NY	29,367	256,961
TRUSTMARK CORP	30,023	1,070,320
TTM TECHNOLOGIES INC	46,826	638,238
TUESDAY MORNING CORP	13,458	72,673
TUTOR PERINI CORP	20,867	584,276
TWIN DISC INC	4,160	60,736
UFP TECHNOLOGIES INC	847	21,556

ULTRA CLEAN HOLDINGS INC	16,102	156,189
ULTRALIFE CORP	139	688
ULTRATECH INC	11,780	282,484
UMB FINANCIAL CORP	5,756	443,903
UMPQUA HOLDINGS CORP	78,347	1,471,357
UNIFI INC	4,376	142,789
UNIFIRST CORP	3,709	532,798
UNION BANKSHARES CORP	16,961	606,186
UNIT CORP	46,689	1,254,533
UNITED BANKSHARES INC. W VA.	7,992	369,630
UNITED CMNTY FINL CORP OHIO	10,006	89,454
UNITED COMMUNITY BANKS GA	9,156	271,201
UNITED FINL BANCORP INC NEW	20,212	367,050
UNITED FIRE GROUP INC	10,489	515,744
UNITED INS HLDGS CORP	1,740	26,344
UNITED NATURAL FOODS INC	22,084	1,053,848
UNITED RENTALS INC	14,091	1,487,728
UNITED STATES CELLULAR CORP	7,293	318,850
UNITED STATES LIME & MIN INC	320	24,240
UNITED STATES STEEL CORP	15,404	508,486
UNIVERSAL AMERICAN CORP NEW	27,822	276,829
UNIVERSAL CORP	10,301	656,689
UNIVERSAL ELECTRONICS INC	4,607	297,382
UNIVERSAL FOREST PRODUCTS INC	16,650	1,701,297
UNIVERSAL INSURANCE HLDGS INC	6,277	178,267
UNIVERSAL STAINLESS & ALLOY	1,990	26,885
UNIVERSAL TECH INST INC	5,805	16,893
UNIVEST CORP PA	8,766	270,869
USA TRUCK INC	497	4,329
USG CORP NEW	13,221	381,822
VALIDUS HOLDING	29,502	1,622,905
VALLEY NATL BANCORP	73,947	860,743
VALMONT INDUSTRIES INC	1,285	181,057
VCA INC	5,416	371,808
VECTRUS INC	4,208	100,361
VEECO INSTRUMENT	13,095	381,719
VERA BRADLEY INC	11,231	131,627
VERIFONE SYSTEMS INC	4,567	80,973
VERITEX HOLDINGS INC	886	23,665
VERITIV CORP	2,393	128,624
VERSAR	3,100	4,278
VIAD CORP	8,207	361,929
VIASAT INC	254	16,820
VIAVI SOLUTIONS INC	49,271	403,037
VILLAGE SUPER MKT INC CL A NEW	3,666	113,279

VISHAY INTERTECHNOLOGY INC	110,085	1,783,377
VISHAY PRECISION GROUP INC	2,304	43,546
VISTA OUTDOOR INC	16,784	619,330
VISTEON CORP	7,330	588,892
VITAMIN SHOPPE INC	5,618	133,428
VONAGE HOLDINGS CORP	10,190	69,802
VOXX INTERNATIONAL CORP	10,389	48,828
VSE CORP	4,410	171,284
VWR CORP	27,801	695,859
WABASH NATIONAL CORP	15,722	248,722
WALKER & DUNLOP INC	4,998	155,938
WASHINGTON FEDERAL INC	30,378	1,043,484
WASHINGTON TR BANCORP INC	4,140	232,047
WATERSTONE FINANCIAL INC	9,641	177,394
WATTS WATER TECH INC CL A	6,954	453,401
WAYSIDE TECHNOLOGY GROUP INC	800	14,960
WCI COMMUNITIES INC	8,992	210,862
WEATHERFORD INTERNATIONAL PLC	39,421	196,711
WEIS MARKETS INC	3,798	253,858
WELLCARE HEALTH PLANS INC	9,840	1,348,867
WENDYS CO	94,629	1,279,384
WERNER ENTERPRISES INC	24,072	648,740
WESBANCO INC	15,269	657,483
WESCO AIRCRAFT HOLDINGS INC	33,456	500,167
WESCO INTERNATIONAL INC	14,131	940,418
WEST BANCORPORATION INC	1,884	46,535
WEST MARINE INC	87,334	914,387
WESTERN REFINING INC	22,330	845,191
WESTLAKE CHEMICAL CORP	8,519	476,979
WESTROCK CO	1,268	64,376
WEYCO GROUP INC	39	1,221
WHITE MOUNTAINS INS GROUP LTD	507	423,877
WHITING PETROLEUM CORP	50,271	604,257
WILEY (JOHN) & SONS INC CL A	10,049	547,671
WILEY (JOHN) & SONS INC CL B	176	9,622
WILLBROS GROUP INC	19,631	63,604
WILLDAN GROUP	2,700	60,993
WILLIAMS CLAYTON ENERGY INC	3,668	437,446
WINDSTREAM HOLDINGS INC	39,587	290,173
WINNEBAGO INDUSTRIES INC	8,371	264,942
WINTRUST FINANCIAL CORP	16,154	1,172,296
WOLVERINE WORLD WIDE INC	27,015	592,979
WOODWARD INC	4,219	291,322
WORLD FUEL SERVICES CORP	5,426	249,108
WORTHINGTON INDUSTRIES INC	1,716	81,407

WPX ENERGY INC	91,643	1,335,239
WSFS FINANCIAL CORP	9,900	458,865
XCERRA CORP	21,206	162,014
XO GROUP INC	5,379	104,622
XPO LOGISTICS INC	25,220	1,088,495
YADKIN FINANCIAL CORP	1,085	37,172
ZAGG INC	12,014	85,299
ZEDGE INC CL B	1,487	4,654
ZIONS BANCORP	74,583	3,210,052
ZUMIEZ INC	11,351	248,019
ZYNGA INC	339,752	873,163

<b>DFA Small/Mid Cap Value Account</b>		<b>527,529,095</b>
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### **PIMCO Total Return Account**

#### **Mutual Funds**

HIGH YIELD PORTFOLIO INSTL CL	4,414,903	33,818,155
PAPS SR FLOATNG RATE PORTFOLIO	102,140	985,652
PIMCO ASSET BACK SECS PORT-UNL	4,648,289	57,127,473
PIMCO EMMERG MKTS FD INST CL	4,287,378	43,088,145
PIMCO INTL PORT FUND(UNLISTED)	6,658,045	52,332,232
PIMCO INV GRD CORP PORT(UNLST)	10,446,534	99,242,076
PIMCO MTG PORT INSTL CL(UNLST)	13,904,901	148,226,246
PIMCO MUNI SECTR PORT INSTL CL	1,040,873	7,535,923
PIMCO REAL RETRN BD FD INST CL	6,920,985	61,804,400
PIMCO SHORT TM FLT NAV PORT II	798,701	7,994,196
PIMCO US GOVT SECTOR PORT INST	16,783,796	143,669,291

<b>PIMCO Total Return Account</b>		<b>655,823,789</b>
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### **International Growth Account**

#### **Currency**

AUSTRALIAN DOLLAR CURRENCY	40	29
BRAZILIAN REAL	42,177	12,959
BRITISH POUND STERLING CURRENCY	33	20,024
CANADIAN DOLLAR	24,865	18,519
DANISH KRONE	0	477,838
EGYPTIAN POUND	285,069	15,724
EURO MONETARY UNIT.	726,519	414,415
HONG KONG DOLLAR	639	82
INDIAN RUPEE	126	2
INDONESIAN RUPIAH CURRENCY	35,599,611	2,642
JAPANESE YEN	(957)	(8)
MALAYSIAN RINGGIT	29,792	6,641
SOUTH AFRICAN RAND CURRENCY	(20,132,645)	(1,465,925)
SOUTH KOREAN WON	113	0
TAIWAN DOLLAR	5,080,018	156,527

<b>Forward Currency Contract</b>		
CURRENCY CONTRACT - USD	(2,880,156)	(4,125)
<b>Futures</b>		
MINI MSCI EMG MKT MAR17 MESH7	86	(23,284)
<b>Mutual Funds</b>		
SSBK GOVT STIF FUND	17,794,324	17,794,319
<b>Publicly-traded Common Stock</b>		
ABB LTD (REG) (SWIT)	113,439	2,392,880
ACTELION LTD (REGD)	16,171	3,501,626
ADIDAS AG	17,776	2,809,593
AIA GROUP LTD	1,182,600	6,672,094
AIR LIQUIDE SA	15,369	1,709,224
AIRPORTS OF THAILAND PCL-NVDR	9,500	105,644
ALIBABA GROUP HLD LTD SPON ADR	96,786	8,498,779
ALIMENTATION COUCH CL B SUBVTG	50,244	2,278,222
ALPS ELECTRIC CO LTD	114,400	2,766,155
AMADEUS IT GROUP SA	44,799	2,035,796
AMOREPACIFIC NEW	871	231,953
ANGLOGOLD ASHANTI LTD	48,699	541,039
ANHEUSER-BUSCH INBEV SA/NV	25,470	2,695,846
ARKEMA	25,330	2,478,117
ASML HOLDING NV	18,931	2,125,291
ASSA ABLOY AB SER B	216,877	4,025,410
ATLAS COPCO AB SER A	171,111	5,211,874
AUSTRALIA & NZ BANKING GRP	153,760	3,375,431
BAE SYSTEMS PLC	330,582	2,409,826
BAIDU INC SPON ADR	4,490	738,201
BANCOLOMBIA SA SPON ADR	15,940	584,679
BANK OF CHINA LTD H	1,345,000	596,660
BANK RAKYAT INDONESIA TBK PT	1,348,000	1,168,150
BEIJING ENTERPRISES HLDGS LTD	120,000	567,155
BGF RETAIL	5,768	390,822
BHARTI INFRATEL LTD	119,913	606,054
BHP BILLITON PLC	278,081	4,477,467
BID CORP LTD	160,714	2,868,775
BNP PARIBAS (FRAN)	116,360	7,416,549
BRITISH AMERICAN TOBACCO PLC	64,432	3,669,748
BROOKFIELD ASSET INC VTG CL A	104,712	3,456,543
BUNZL PLC	132,404	3,441,354
CANADIAN NATL RAILWAY CO	69,132	4,659,497
CANADIAN NATL RESOURCES LTD	109,900	3,502,492
CATCHER TECHNOLOGY CO LTD	280,000	1,932,552
CATHAY FINANCIAL HLDG CO LTD	474,000	703,964
CCR SA	186,300	913,555
CEMEX SAB DE CV SPON ADR	93,200	748,396



CHINA CONSTRUCTION BANK CORP H	3,165,000	2,436,656
CHINA MOBILE LIMITED	149,400	1,583,684
CHINA OVERSEAS LAND & INV LTD	736,000	1,950,455
CHINA PETROL & CHEM CORP H	1,656,000	1,174,544
CHRISTIAN HANSEN HOLDING SA	54,249	3,004,146
CIELO SA	188,900	1,618,712
CIMB GROUP HOLDINGS BERHAD	327,300	329,051
COMMERCIAL INTL BK EGYPT SAE	66,508	267,976
COMMONWEALTH BK OF AUSTRALIA	80,071	4,761,917
COMPASS GROUP PLC	194,169	3,591,801
CONSTELLATION SOFTWARE INC	5,900	2,681,047
COPA HOLDINGS SA CL A	7,360	668,509
COSAN SA INDUSTRIA E COMERCIO	31,900	373,916
CP ALL PCL NVDR	136,100	237,671
CREDICORP LTD (USA)	5,210	822,451
CTBC FIN HLD (JP)(CWT) 2/25/21	1,178,184	640,742
CTRIIP.COM INTL LTD ADR	6,820	272,800
DAIKIN INDUSTRIES LTD	35,500	3,260,684
DAITO TRUST CONSTRUCTION	13,000	1,955,422
DAVIDE CAMPARI SPA MILANO	367,681	3,595,596
DEUTSCHE TELEKOM AG (REGD)	129,944	2,237,128
DIAGEO PLC	234,645	6,101,624
DSV DE SAMMENSLUT VOGN	74,321	3,306,429
EISAI CO LTD	66,100	3,793,787
ELECTROLUX AB SER B	91,350	2,269,061
EMAAR PROPERTIES	445,338	864,510
ENNOCONN CORP	23,500	298,325
ESSILOR INTERNATIONAL SA(FRAN)	35,452	4,006,146
EXPERIAN PLC	161,784	3,138,282
FANUC CORPORATION	45,100	7,646,259
FIRSTRAND LIMITED	314,944	1,219,301
FMTIC INR UNREALIZED GAIN/LOSS	1	0
FOMENTO ECONO MEX(FEMSA)SP ADR	9,030	688,176
FUCHS PETROLU SE (GERW) PFD	91,108	3,824,685
FUJI HEAVY INDUSTRIES LTD	77,000	3,143,906
GALP ENERGIA SGPS SA	331,122	4,946,004
GEBERIT AG (REG)	19,154	7,678,153
GENTING MALAYSIA BHD	425,200	434,110
GERDAU SA SPON ADR	279,150	876,531
GRUPO FINANCIERO BANORTE SAB	211,200	1,042,264
HDFC BANK LTD (DEMAT)	59,483	1,157,822
HDFC BANK LTD SPON ADR	111,182	6,746,524
HEIDELBERGCEMENT AG (GERW)	30,255	2,822,682
HENGAN INTL GRP CO LTD	393,234	2,887,959
HERO MOTOCORP LTD	56,689	2,539,072

HEXAGON AB SER B	55,129	1,969,628
HOUSING DEV FN CORP LTD(DEMAT)	99,957	1,857,208
HOWDEN JOINERY GROUP PLC	625,940	2,960,666
HOYA CORP	40,100	1,684,972
HYPERMARCAS SA	80,800	648,694
HYUNDAI MOBIS	4,240	927,194
ICICI BANK LTD (DEMAT)	161,502	606,751
ICICI BANK LTD SPONS ADR	76,100	569,989
IG GROUP HLDGS PLC	158,384	964,446
IHS MARKIT LTD	94,772	3,355,877
INDITEX SA	165,205	5,639,676
INDOFOOD SUKSES MAKMR (DEMAT)	904,000	531,765
INFINEON TECHNOLOGIES AG	165,010	2,867,750
INNER MONG A (JPM) (CWT) 10/19	219,500	556,256
INTERCONTINENTAL HOTELS GP PLC	176,019	7,891,761
INTERTEK GROUP PLC	153,683	6,592,977
ITAU UNIBANCO HLDG SA SPON ADR	401,120	4,123,514
ITC LTD (DEMAT)	190,273	676,621
JAMES HARDIE INDUSTRIES PLC CDI	157,537	2,497,694
JOHNSON MATTHEY PLC	61,892	2,427,093
JULIUS BAER GRUPPE AG	68,991	3,064,385
JUST EAT PLC	359,191	2,582,962
KASIKORNBANK PCL NVDR	176,500	875,349
KEYENCE CORP	19,000	13,037,861
KINGSPAN GROUP PLC (IREL)	88,620	2,406,775
KOC HLDG AS	143,948	563,238
KOMATSU LTD	89,200	2,020,595
KONE OYJ B	98,376	4,408,357
KONINKLIJKE PHILIPS NV	81,413	2,485,282
KOREA AEROSPACE INDUSTRIES LTD	12,605	699,550
LARGAN PREN CO LTD CWT 8/17/20	7,300	852,486
LG CHEMICAL LTD	5,191	1,122,258
LOJAS RENNER SA	89,600	637,857
LONZA GROUP AG	10,439	1,807,322
L'OREAL SA (PRIME FIDE 2018)	23,304	4,253,668
L'OREAL SA ORD	35,328	6,448,403
LUKOIL PJSC SPONS ADR	25,736	1,443,790
LUXOTTICA GROUP SPA	57,017	3,066,968
MACQUARIE GROUP LTD	44,176	2,777,352
MAGNIT PJSC (RUB)	4,179	749,352
MAKITA CORP	34,400	2,304,616
MANULIFE FINANCIAL CORP (CANA)	155,100	2,762,031
MARUTI SUZUKI INDIA LTD (LOC)	14,184	1,110,338
MATAHARI DEPARTMENT STORE TBK	425,300	477,466
METROPOLITAN BANK & TRUST CO	605,010	885,568

MICRO FOCUS INTERNATIONAL PLC	57,127	1,534,088
MITSUBISHI UFJ FINL GRP INC	458,900	2,827,806
MMC NORILSK NICKEL PJSC ADR	65,101	1,093,046
MOBILEYE NV	72,300	2,756,076
NASPERS LTD N SHS	11,568	1,696,477
NAVER CORP	4,433	2,845,774
NESTLE SA (REG)	111,217	7,978,397
NETEASE INC ADR	10,950	2,357,973
NIDEC CORP	31,100	2,683,581
NINTENDO CO LTD	12,600	2,645,596
NIPPON PROLOGIS INC	816	1,667,956
NITORI HOLDINGS CO LTD	20,400	2,331,927
NOVARTIS AG (REG)	84,106	6,120,254
NOVATEK PJSC GDR REGS	6,340	822,932
NOVO-NORDISK AS CL B	119,425	4,306,909
NTT DOCOMO INC	93,400	2,128,122
NXP SEMICONDUCTORS NV	18,030	1,767,120
OLYMPUS CORP	58,500	2,022,160
ONO PHARMACEUTICAL CO LTD	125,550	2,745,181
ORIX CORP	192,400	3,002,675
PADDY POWER BETFAIR PLC (EUR)	15,593	1,666,018
PANDORA A/S	24,187	3,164,430
PARK24 CO LTD	27,200	737,745
PARTNERS GROUP HOLDING AG	4,562	2,138,088
PETROLEO BRASILEIRO SPONS ADR	361,400	3,653,754
PING AN INSURANCE CO LTD H	346,000	1,731,227
POSCO	2,372	505,933
POWSZECHNA KASA OSZCZ BK SA	23,145	155,640
POWSZECHNY ZALKAD UBEZPIEC SA	102,342	812,201
PRESIDENT CHAIN(HSBC)(CWT)9/24	96,000	683,295
PTT PCL NVDR	93,100	967,678
RATIONAL AG	6,654	2,969,837
RECKITT BENCKISER GROUP PLC	31,473	2,670,895
RELX PLC	143,676	2,565,691
REXEL SA	64,042	1,054,015
RICHEMONT CIE FINANCIERE SA A	90,039	5,963,990
RIO TINTO PLC (REGD)	74,116	2,884,992
ROCHE HLDGS AG (GENUSSCHEINE)	50,448	11,523,328
ROTORK PLC	1,578,150	4,691,128
ROYAL DUTCH SHELL PLC CL A(NL)	124,634	3,409,128
RYANAIR HOLDINGS PLC SPON ADR	65,095	5,419,810
SAFRAN SA	28,227	2,032,974
SAMPO OYJ SER A	56,705	2,542,219
SAMSONITE INTERNATIONAL S.A.	709,500	2,026,620
SAMSUNG ELECTRONICS CO LTD	4,988	7,445,300

SANDS CHINA LTD	1,452,800	6,313,671
SAP SE	70,036	6,105,034
SBERBANK OF RUSSIA (RUS)	288,700	815,344
SBERBANK-SPONSORED ADR	92,271	1,068,037
SCHINDLER HOLDING AG PART CERT	34,462	6,078,145
SEMICONDUCTOR MFG INTL CORP	466,000	731,947
SHANGHAI INTL (JPM) CWT 11/19	172,100	657,177
SHIMANO INC	32,600	5,115,585
SHINHAN FINANCIAL GROUP CO LTD	38,967	1,460,550
SHIRE PLC	46,429	2,680,143
SIEMENS AG (REGD)	28,542	3,509,225
SINOPHARM GROUP CO LTD H	176,400	726,801
SK HYNIX INC	25,254	935,058
SKY PLC	134,964	1,648,327
SM INVESTMENTS CORP	56,370	744,410
SMC CORP	10,350	2,471,159
SMITH & NEPHEW PLC	133,143	2,003,483
SOC QUIMICA Y MIN CH PFD B ADR	26,300	753,495
SONY CORP	105,000	2,942,246
SOUTHERN COPPER CORP	24,400	779,336
SPIRAX-SARCO ENGINEERING PLC	92,820	4,786,135
ST JAMES PLACE PLC	137,773	1,721,685
SUNCOR ENERGY INC	90,170	2,948,246
SUNNY OPTICAL TEC(GROUP)CO LTD	52,000	227,661
SVENSKA HANDELSBANKEN SER A	453,076	6,295,899
TAIWAN SEMIC MFG CO LTD SP ADR	484,361	13,925,379
TATA MOTORS LTD (DEMATERIALISE	329,027	2,285,362
TELEKOMUNIKASI INDO B (DEMAT)	2,161,200	638,454
TENAGA NASIONAL BHD	183,000	567,031
TENCENT HOLDINGS LIMITED	342,300	8,373,758
TORONTO-DOMINION BANK	63,059	3,110,093
TOTAL SA (FRAN)	107,265	5,501,097
UCB SA	44,848	2,875,515
ULKER BISKUVI SANAYI AS	63,032	288,808
ULTRATECH CEMENT LTD	13,150	628,952
UNICHARM CORP	123,800	2,709,035
UNILEVER NV CVA (BEARER)	185,817	7,650,904
UPL LTD	96,485	918,640
VALEO SA	65,518	3,766,316
VINCI SA	11,403	776,618
WOLSELEY PLC	47,375	2,897,061
WORLDPAY GROUP PLC	545,262	1,813,676
WPP PLC NEW (UK)	213,094	4,769,126
YANDEX NV CL A	162,189	3,264,865
YUM CHINA HOLDINGS INC	58,913	1,538,808

ZALANDO SE	96,253	3,676,929
ZEE ENTERTAINMT ENT LTD(DEMAT)	136,381	909,246
ZHUZHOU CRRC TIMES ELECTRIC CO	155,000	786,543
<b>International Growth Account</b>		<b>602,765,674</b>
<b>International Value Account</b>		
<b>Currency</b>		
AUSTRALIAN DOLLAR CURRENCY	8,281	359,605
BRAZILIAN REAL	36,079	11,085
BRITISH POUND STERLING CURRENCY	85,298	255,331
CANADIAN DOLLAR	23,170	42,806
CHILEAN PESO	1,258,800	1,879
DANISH KRONE	4,755	673
EURO MONETARY UNIT.	420,855	237,509
HONG KONG DOLLAR	475,948	163,561
ISRAELI SHEKEL	199,705	51,844
JAPANESE YEN	698,743	(259,123)
MALAYSIAN RINGGIT	(4)	(1)
NEW ZEALAND DOLLAR CURRENCY	8,850	6,148
NORWEGIAN KRONA	835,005	96,696
POLAND ZLOTY NEW	1	0
SINGAPORE DOLLAR CURRENCY	8,617	8,807
SOUTH KOREAN WON	3,055	3
SWEDISH KRONA CURRENCY	836,257	(148,641)
SWISS FRANC	949	51,338
TAIWAN DOLLAR	12,943,691	400,020
TURKISH LIRA (NEW)	18,393	5,215
<b>Forward Currency Contracts</b>		
CURRENCY CONTRACT - USD	(1,627)	(46)
JAPANESE YEN	23,579,274	(185)
<b>Futures</b>		
EURO STOXX 50 FUT MAR17 VGH7	(1,094)	(184,256)
FTSE 100 IDX FUT MAR17 Z H7	72	(2,218)
MINI MSCI EAFE FUT MAR17 MFSH7	185	49,025
MINI MSCI EMG MKT MAR17 MESH7	692	(200,680)
S&P/TSX 60 IX FUT MAR17 PTH7	12	(16,088)
TOPIX INDX FUT MAR17 TPH7	47	12,064
<b>Mutual Funds</b>		
SSBK GOVT STIF FUND	40,287,326	40,287,320
SSBK STIF FUND	980,942	980,942
<b>Publicly-traded Common Stock</b>		
CNH INDUSTRIAL NV	64,385	559,506
3I GROUP PLC	185,563	1,609,962
ABB LTD (REG) (SWIT)	326,428	6,885,666
ABB LTD SPON ADR	25,500	537,285

ACS ACTIVIDADES CONST Y SRV SA	1,504	47,527
ACTELION LTD (REGD)	5,814	1,258,948
AEGON NV	634,393	3,491,226
AERCAP HOLDINGS NV	17,600	732,336
AIR LIQUIDE SA	17,200	1,912,855
AIRBUS SE	47,000	3,108,981
ALLIANZ SE (REGD)	19,083	3,153,772
ALSTOM (NEW)	1,300	35,819
AMEC FOSTER WHEELER PLC	71,150	412,121
ANGLO AMER PLC (UK)	43,820	626,444
ANHEUSER-BUSCH INBEV SA/NV	9,200	973,764
ANSELL LTD	7,900	140,873
ANTOFAGASTA PLC	399,815	3,325,941
APERAM	12,790	585,186
AREZZO INDUSTRIA E COMERCIO SA	144,060	1,109,209
ARISTOCRAT LEISURE LTD	10,300	115,211
ASM INTERNATIONAL NV (NETH)	6,520	292,616
ASTELLAS PHARMA INC	254,200	3,531,069
ATOS SE	1,310	138,242
AVIVA PLC	277,213	1,661,724
BANCA POPOLARE DI MILANO	427,800	161,351
BANCO DE SABADELL SA	1,233,458	1,717,783
BANCO SANTANDER SA (SPAIN)	303,096	1,582,189
BANGKOK BANK PUBLIC CO LTD(FOR	75,000	338,433
BANK HANDLOWY W WARSZAWIE SA	66,464	1,213,288
BANK HAPOALIM LTD (REG)	23,700	140,955
BANK OF MONTREAL	19,600	1,409,729
BANK OF NOVA SCOTIA	44,200	2,461,097
BANRO CORP WT 03/31/17 144A	5,616	0
BARCLAYS PLC ORD	519,163	1,429,670
BAYER AG	54,049	5,639,970
BE SEMICONDUCT INDUS NV (NETH)	2,840	94,589
BNP PARIBAS (FRAN)	34,660	2,209,158
BOLIDEN AB (SWED)	1,840	48,047
BOLSA MEXICANA DE VALORES SA	1,100,000	1,448,119
BOUYGUES ORD	77,150	2,764,861
BP PLC	1,141,752	7,170,557
BP PLC SPON ADR	37,800	1,412,964
BURSA MALAYSIA BHD	874,400	1,725,020
CAE INC	15,200	212,606
CALTEX AUSTRALIA LTD	50,400	1,107,866
CANADIAN IMP BK OF COMMERCE	26,400	2,154,235
CANADIAN TIR LT A PH DELIVEREY	5,700	591,248
CANON INC	211,300	5,957,078
CAPITAL POWER CORP	6,800	117,651

CASINO GUICHARD PERRACHON ORD	7,012	336,508
CENTAMIN PLC	375,491	640,916
CENTRAL JAPAN RAILWAY CO	5,100	839,127
CENTRICA PLC	49,200	141,944
CENTURY PACIFIC FOOD INC	1,585,637	517,255
CERVECERIAS UNIDAS SA CIA	144,704	1,511,215
CHAROEN POKPHAND FOODS (FOR)	850,200	700,780
CHEUNG KONG PROPERTY HLDGS LTD	117,000	717,435
CHINA HONGXING SPORTS LTD	3,613,000	143,457
CHINA MENGNIU DAIRY CO LTD	1,676,977	3,230,903
CHINA MOBILE LIMITED	411,450	4,361,492
CHINA SHENHUA ENERGY CO H	330,000	621,317
CHRISTIAN DIOR SE	9,450	1,982,048
CIA HERING SA	261,400	1,214,357
CK HUTCHISON HOLDINGS LTD	59,000	668,786
CNH INDUSTRIAL NV(IT)	256,030	2,227,500
COBHAM PLC	685,500	1,382,954
COCA COLA AMATIL LTD	82,000	598,854
COCA COLA HBC AG	21,070	459,610
COCA COLA WEST COMPANY LTD	26,700	787,007
COCA-COLA EUROPEAN PARTNER PLC	71,100	2,232,540
COCA-COLA ICECEK SANAYI AS	148,471	1,393,402
CONTINENTAL AG	6,675	1,290,757
COVESTRO AG	2,360	161,924
CREDIT AGRICOLE SA	156,749	1,943,722
CREDIT SUISSE GROUP AG	266,437	3,822,689
CRH PLC (UK)	126,255	4,403,386
CSR LTD	175,700	585,788
CTBC FINL HLDG CO LTD	3,328,081	1,809,938
DAI-ICHI LIFE HOLDINGS INC	83,500	1,390,297
DAIMLER AG (GERW)	46,440	3,457,152
DAIRY CREST GROUP PLC	251,813	1,922,521
DANSKE BK AS	43,275	1,312,496
DART GROUP PLC	25,400	155,263
DEUTSCHE BANK AG (GERW)	17,880	324,669
DEUTSCHE BOERSE AG-TENDER	41,204	3,363,173
DEUTSCHE POST AG	9,340	307,095
DEUTSCHE TELEKOM AG (REGD)	182,557	3,142,918
DIALOG SEMICONDUCTOR PLC (GER)	10,890	460,426
DIC CORP	10,000	303,743
DOWNER EDI LTD	81,700	359,059
ECOPETROL SA - ADR	68,300	618,115
EMBRAER S A SPON ADR	80,700	1,553,475
ENEL (ENTE NAZ ENERG ELET) SPA	1,511,698	6,664,318
ENERGIAS DE PORTUGAL SA	67,000	204,107

ENI SPA	658,779	10,727,884
ERSTE GROUP BANK AG	90,060	2,637,856
EVRAZ PLC	144,100	393,892
FAURECIA SA	40,731	1,579,319
FIAT CHRYSLER AUTOMOBILES (IT)	501,700	4,576,112
FIRST GULF BANK	492,699	1,723,756
FISCHER (GEORG) AG (REG)	827	677,323
FOMENTO ECONO MEX(FEMSA)SP ADR	15,975	1,217,455
FORMOSA INTL HOTELS CORP	135,623	706,228
FUJI ELECTRIC CO LTD	635,500	3,295,084
FUJI MEDIA HOLDINGS INC	42,100	589,310
FUJITSU LTD	596,000	3,312,103
GAZPROM PJSC SPON ADR	316,375	1,597,694
GIANT MANUFACTURING CO LTD	315,000	1,776,179
GLAXOSMITHKLINE PLC	528,003	10,164,104
GLENCORE PLC	227,993	779,294
GN STORE NORDIC LTD	14,880	308,240
GRANITE REAL ESTATE INC	2,900	96,829
GRUPO FINANCIERO BANORTE SAB	246,800	1,217,948
GUANGDONG INVESTMENTS LTD	856,200	1,130,632
GUNMA BANK	70,800	387,696
HAIER ELECTRONICS GRP CO LTD	1,192,975	1,876,884
HANA FINANCIAL GROUP INC	45,070	1,166,645
HANG LUNG GROUP LTD	96,000	334,258
HANKOOK TIRE CO LTD/NEW	28,223	1,355,914
HELVETIA HOLDING AG	2,186	1,177,473
HITACHI LTD	438,700	2,372,264
HOKUHOKU FINANCIAL GROUP INC	23,100	398,654
HON HAI PRECISION IND CO LTD	232,942	604,345
HONDA MOTOR CO LTD	283,300	8,277,814
HONGKONG LAND HLDGS LTD	60,200	381,066
HOYA CORP	5,800	243,712
HSBC HOLDINGS PLC (UK REG)	246,661	1,996,878
HUNTING PLC	63,842	493,710
HYSAN DEVELOPMENT CO LTD	86,000	355,445
IBERDROLA SA	616,780	4,047,446
ICICI BANK LTD SPONS ADR	513,733	3,847,860
IDEMITSU KOSAN CO LTD	12,100	321,459
IHI CORPORATION	889,000	2,312,351
IIDA GROUP HOLDINGS CO LTD	30,500	578,554
IMPERIAL BRANDS PLC	121,490	5,303,983
IMPERIAL HOLDINGS LTD (SOAF)	218,673	2,904,866
INCHCAPE PLC	36,210	313,269
INDIVIOR PLC	53,800	196,390
ING GROEP NV	480,970	6,769,138



INPEX CORP	209,200	2,096,027
INTACT FINL CORP	800	57,260
ISHARES MSCI INDIA INDEX FND	334,206	8,960,063
ISUZU MOTORS LTD	198,200	2,511,523
ITOCHU CORP	47,100	625,448
IWG PLC	144,000	436,565
IYO BANK LTD	38,100	262,747
JAPAN AIRLINES CO LTD	12,500	365,241
JAPAN DISPLAY INC	116,100	330,792
JAPAN PETROLEUM EXPLRN CO LTD	2,100	46,699
JAPAN POST BANK CO LTD	28,400	340,922
JAPAN POST HOLDINGS CO LTD	29,600	369,509
JARDINE CYCLE & CARRIAGE LTD	29,500	839,889
JB HI-FI LTD	25,174	509,398
JERONIMO MARTINS & FILHO SGPS	160,463	2,489,754
JSE LIMITED	210,099	2,513,004
JUMBO SA	101,149	1,603,506
JUPITER FUND MANAGEMENT PLC	6,600	36,082
JX HOLDINGS INC	120,400	509,620
KALBE FARMA PT (DEMAT)	15,003,200	1,687,129
KAO CORP	16,800	796,482
KBC GROUPE SA	14,775	914,977
KERRY PROPERTIES LTD	314,000	852,370
KINGFISHER PLC	772,345	3,334,288
KLOECKNER & CO SE	4,237	53,120
KOMERCNI BANKA AS	6,700	230,985
KONINKLIJKE AHOLD DELHAIZE NV	176,749	3,726,678
KONINKLIJKE PHILIPS NV	104,540	3,191,277
KPN (KON) NV	457,079	1,353,940
KT CORP	65,357	1,591,624
LAND SECURITIES GROUP PLC	4,730	62,140
LENOVO GROUP LTD	932,000	564,885
LINDE AG	10,600	1,741,778
LLOYDS BANKING GROUP PLC	5,009,929	3,859,515
LOBLAW COS LTD	34,900	1,841,370
LONZA GROUP AG	9,796	1,695,998
LVMH MOET HENNESSY LOUIS VU SE	3,030	578,581
M DIAS BRANCO SA	78,702	2,781,060
MAGNA INTL INC SUB VTG	8,400	364,741
MANULIFE FINANCIAL CORP (CANA)	21,200	377,531
MARUBENI CORP	275,700	1,563,499
METCASH LTD	104,500	171,940
MINERAL RESOURCES LTD	9,400	82,216
MIRVAC GROUP STAPLED SECURITY	199,900	307,269
MITSUBISHI CHEMICAL HLDGS CORP	55,500	359,949

mitsubishi electric corp ord	171,000	2,384,124
mitsubishi tanabe pharma corp	20,600	404,157
mitsubishi ufj finl grp inc	405,800	2,500,596
mitsui chemicals inc	65,000	291,979
mitsui osk lines ltd	83,000	230,092
mixi inc	16,800	613,784
mmi holdings ltd	1,222,778	2,100,325
morinaga milk ind co ltd	86,000	619,568
ms&ad insurance grp hldgs inc	10,500	325,579
mtn group ltd	159,026	1,460,949
munich reinsurance (reg)	10,944	2,069,604
nampak ltd	1,308,433	1,768,236
national bank of canada dtc el	5,600	227,437
national grid plc	370,016	4,339,369
natixis	112,250	633,337
nestle sa (reg)	62,500	4,483,576
news corp new cl a	136,200	1,560,852
news corp new cl b	21,485	253,523
nh foods ltd	23,000	620,877
nippon suisan kaisha ltd	80,800	388,531
nippon telegraph & telephone	48,800	2,050,957
nippon television holdings inc	5,300	96,228
nisshin electric co ltd	22,700	250,550
nkt hldg as	8,600	607,510
nn group nv	46,312	1,569,517
nokian tyres oyj	53,203	1,983,667
nomura holdings inc	253,500	1,494,647
northern star resources ltd	152,000	397,081
novartis ag (reg)	88,465	6,437,451
ntt docomo inc	44,900	1,023,048
oc oerlikon corp ag (regd)	15,300	150,250
open house co ltd	14,900	354,413
orix corp	65,600	1,023,781
otp bank (reg)	99,368	2,841,143
oz minerals ltd	99,600	567,104
persimmon plc ord	19,210	420,457
petrofac ltd	70,840	758,665
peugeot sa	99,210	1,618,196
philip morris intl inc	16,300	1,491,287
posco	9,150	1,951,638
powsteczny zalkad ubezpiec sa	313,123	2,484,990
publicis groupe sa	40,376	2,785,993
qbe insurance group ltd	467,926	4,193,971
qualitas controlado sab de cv	530,700	750,878
reckitt benckiser group plc	21,950	1,862,744

REGIS RESOURCES LTD	64,100	137,386
RENAULT SA ORD	21,230	1,888,609
REPSOL SA	136,100	1,922,625
RIO TINTO LTD	9,000	389,042
RIO TINTO PLC (REGD)	22,980	894,505
RIOCAN REAL ESTATE INV TR UNIT	26,900	533,532
ROCHE HLDGS AG (GENUSSSCHEINE)	9,525	2,175,700
ROHM CO LTD	23,700	1,364,714
ROLLS-ROYCE HOLDINGS PLC	191,868	1,579,540
ROUND ONE CORP	79,900	553,745
ROYAL BANK OF SCOTLAND GRP PLC	697,840	1,931,600
ROYAL DUTCH SHELL PLC CL A(NL)	313,518	8,575,692
RSA INSURANCE GROUP PLC	175,732	1,269,113
RWE AG	43,239	537,766
SAGE GROUP PLC	55,900	451,237
SAIZERIYA CO LTD	17,700	397,994
SAMSUNG ELECTRONICS CO LTD	1,600	2,388,228
SANDFIRE RESOURCES NL	75,600	307,700
SANDS CHINA LTD	450,472	1,957,690
SANOFI	116,551	9,434,662
SAP SE	55,371	4,826,687
SCENTRE GROUP STAPLED UNIT	1	3
SCHNEIDER ELECTRIC SE	43,000	2,992,400
SECURITY BANK CORP	565,909	2,167,818
SEINO HOLDINGS CO LTD	14,900	165,478
SHIMAMURA CORP	4,300	536,787
SHINHAN FINANCIAL GROUP CO LTD	56,227	2,107,485
SHIRE PLC	2,010	116,028
SIEMENS AG (REGD)	20,050	2,465,138
SINGAPORE TELECOM LTD (SING)	1,191,000	3,001,864
SK HYNIX INC	60,819	2,251,893
SKF AB SER B	40,500	745,044
SMITH (DS) PLC	835,965	4,204,423
SOCIETE GENERALE SA CL A	47,135	2,319,331
SOFTWARE AG BEARER	22,345	811,138
SOMPO HOLDINGS INC	17,200	582,776
SONY CORP	71,800	2,011,936
SOUTH32	24,200	48,026
ST GOBAIN CIE DE	136,254	6,347,396
STANDARD CHARTERED PLC (UK)	217,625	1,779,782
STMICROELECTRONICS NV(SICOVAM)	147,000	1,667,319
STORA ENSO AB R 1/10 VTG(FINL)	45,570	489,766
SUBSEA 7 SA	75,138	951,042
SUMITOMO CORP	319,100	3,755,483
SUMITOMO ELECTRIC INDS LTD	30,600	441,556

SUMITOMO MITSUI FINL GROUP INC	52,700	2,011,055
SUMITOMO MITSUI TR HLDGS INC	6,700	239,796
SUMITOMO OSAKA CEMENT CO LTD	347,000	1,309,322
SUZUKI MOTOR CORP	9,300	327,360
SVENSKA CELLULOSA AB CL B	1,720	48,576
SWIRE PROPERTIES LTD	203,600	561,872
SWISS LIFE HLDGS AG (NEW)	11,477	3,248,229
SYNGENTA AG (SWIT)	12,167	4,809,209
TAIWAN SEMIC MFG CO LTD SP ADR	10,760	309,350
TAIWAN SEMICONDUCT MFG CO LTD	590,000	3,299,542
TAKEDA PHARMACEUTICAL CO LTD	102,200	4,227,910
TALANX AKTIENGESELLSCHAFT	37,923	1,268,247
TECHNIP SA	40,200	2,869,484
TECNICAS REUNIDAS SA	1,610	66,037
TECO ELECT & MACHINERY CO LTD	1,047,300	900,327
TELECOM ITALIA SPA	1,324,050	1,166,578
TELECOM ITALIA SPA RISP	435,700	315,085
TELEFONICA SA	507,364	4,710,557
TELENOR AS	80,243	1,198,718
TELEPERFORMANCE	3,190	320,013
TELIA CO AB (SWEDEN)	944,031	3,803,852
TESCO PLC	2,752,013	7,015,485
TEVA PHARMACEUTICAL IND ADR	65,800	2,385,250
TFI INTERNATIONAL INC	23,800	618,465
TGS NOPEC GEOPHYSICAL CO ASA	13,620	302,356
THALES	11,230	1,089,093
TIGER BRANDS LTD	61,741	1,788,472
TOFAS TURK OTOMOBIL FABRIKASI	387,954	2,710,365
TOKIO MARINE HOLDINGS INC	112,700	4,624,678
TOKYO ELECTRIC POWER CO HOLDIN	293,400	1,184,897
TOPPAN PRINTING LTD	60,000	572,920
TORONTO-DOMINION BANK	10,400	512,932
TOSHIBA PLANT SYSTEMS & SERV	12,900	169,976
TOTAL SA (FRAN)	46,765	2,398,348
TOTVS SA	248,827	1,837,896
TOYOTA MOTOR CORP	13,800	812,119
TRAVELSKY TECHNOLOGY LTD H	1,444,000	3,035,296
TRAVIS PERKINS PLC	176,757	3,162,969
TREND MICRO INC	38,900	1,382,926
TSUMURA & CO	10,100	278,263
TURK SISE VE CAM FABRIKALARI	1,408,265	1,529,291
UBS GROUP AG	181,322	2,840,112
UNICREDIT SPA	286,400	824,243
UNILEVER NV CVA (BEARER)	23,225	956,276
UNILEVER PLC ORD	85,494	3,469,070

UNIONE DI BANCHE ITALIANE SCPA	19,000	52,241
UNIPER AG	52,530	725,203
UNIPOL GRUPPO FINANZIARIO SPA	49,000	176,609
UNITED OVERSEAS BANK (LOC)	442,459	6,232,893
UPM KYMMENE CORP	9,230	226,770
VALLOUREC SA	248,793	1,715,392
VALMET CORP	39,290	578,193
VEDANTA RESOURCES PLC	18,700	202,689
VGI GL MEDIA PCL (FOR) WT 7/18	1,668,260	17,713
VGI GLOBAL MEDIA PCL(FOR)	12,798,439	2,002,550
VODAFONE GROUP PLC	991,063	2,440,940
VOLKSWAGEN AG PFD	18,213	2,556,575
VOPAK (KON) NV	1,960	92,586
WENDEL	1,494	179,912
WEST JAPAN RAILWAY CO	14,500	889,912
WESTON GEORGE LTD	18,100	1,531,284
WESTPORTS HOLDINGS BHD	2,517,795	2,413,401
WH GROUP LTD	1,936,000	1,565,378
WHEELOCK & CO LTD	235,000	1,322,813
WHITEHAVEN COAL LTD	78,200	147,290
WILLIS TOWERS WATSON PLC	9,539	1,166,429
WILMAR INTERNATIONAL LTD	761,200	1,887,034
WORLDPAY GROUP PLC	106,300	353,580
WPP PLC NEW (UK)	161,936	3,624,190
XL GROUP LTD	33,000	1,229,580
YANDEX NV CL A	97,778	1,968,271
YANGZIJANG SHIPBLDG HLDGS LTD	1,085,600	610,962
YUE YUEN INDUSTRIAL HLDGS LTD	801,195	2,908,458
ZURICH INSURANCE GROUP AG	16,040	4,416,789
<b>International Value Account</b>		<b>621,015,319</b>
<b>Investments held by trustee</b>		<b>15,508,498,383</b>
<b>Participant Loans* Interest 3.25%-9.00%, maturing through March 2044</b>		<b>114,393,990</b>
<b>Total Investments</b>		<b>\$15,622,892,373</b>

\* Party-in-interest

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

# Microsoft Corporation Savings Plus 401(K) Plan

Employer ID No: 91-1144442  
Plan Number: 001

Financial Statements as of December 31, 2016 and 2015, and for the Year Ended December 31, 2016.  
Supplemental schedule of and for the year ended December 31, 2016 and Independent Auditors' Report

# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

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## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying financial statements of the Microsoft Corporation Savings Plus 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Microsoft Corporation Savings Plus



401(k) Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplemental Schedule**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2016 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

*Deloitte & Touche LLP*

June 28, 2017

# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2016	2015
<b>ASSETS</b>		
Cash	\$ 6,657,057	\$ 5,986,815
Investments held by trustee, at fair value	15,508,498,383	13,582,604,176
Receivables:		
Participant loans	114,393,990	111,386,236
Other receivables	19,576,190	8,409,201
Total receivables	133,970,180	119,795,437
Total assets	<u>\$ 15,649,125,620</u>	<u>\$ 13,708,386,428</u>
<b>LIABILITIES</b>		
Operating payables	\$ 3,527,074	\$ 4,067,784
Other payables	11,180,525	5,812,112
Total liabilities	<u>\$ 14,707,599</u>	<u>\$ 9,879,896</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 15,634,418,021</u></u>	<u><u>\$ 13,698,506,532</u></u>

See accompanying notes.

# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31,	2016	2015
<b>ADDITIONS</b>		
<b>Net investment income:</b>		
Net increase in fair value of investments	\$ 1,075,665,112	\$ 225,815,479
Interest and dividends	44,485,313	82,857,978
Total net investment income	<u>1,120,150,425</u>	<u>308,673,457</u>
<b>Contributions:</b>		
Participant contributions	1,097,835,646	889,619,123
Employer contributions	446,705,032	256,503,739
Total contributions	<u>1,544,540,678</u>	<u>1,146,122,862</u>
Total additions before transfers	2,664,691,103	1,454,796,319
<b>DEDUCTIONS</b>		
Benefits paid to participants	728,779,614	862,421,212
<b>INCREASE IN NET ASSETS BEFORE TRANSFERS</b>	<u>1,935,911,489</u>	<u>592,375,107</u>
Net transfers in	0	573,285,181
<b>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>1,935,911,489</u>	<u>1,165,660,288</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	13,698,506,532	12,532,846,244
End of year	<u>\$ 15,634,418,021</u>	<u>\$ 13,698,506,532</u>

See accompanying notes.

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

## **NOTES TO FINANCIAL STATEMENTS**

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### NOTE 1 — DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Plan Description**

The Microsoft Corporation Savings Plus 401(k) Plan (the “Plan”), a defined contribution plan, is sponsored by Microsoft Corporation (the “Company” or “Microsoft”). Participating employers included in the Plan are Microsoft Corporation; MOL Corporation; Vexcel Corporation; Microsoft Online, Inc; Microsoft Payments, Inc; Microsoft Open Technologies, Inc; and Microsoft Technology Licensing. These entities represent Microsoft or wholly owned subsidiaries of Microsoft. The Plan year is January 1 through December 31. The Plan is administered by the 401(k) Administrative Committee (the “Plan Administrator”) and subject to the provisions of the Employee Retirement Income Security Act of 1974. The information below summarizes certain aspects of the Plan as in effect during 2016 and 2015, and is intended to be a summary only. Plan participants should refer to the Summary Plan Description for more complete information.

#### **Accounting Principles**

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

#### **Eligibility**

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

#### **Eligible Compensation**

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

#### **Contributions**

##### Participant Contributions

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

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

## Employer Contributions

The Company provides participants with a matching contribution on eligible pre-tax and/or Roth contributions. Beginning in January 2016, the Company increased their pre-tax matching contribution to \$0.50 for every \$1.00 contributed on a pre-tax and/or Roth basis (up to 50 percent of the maximum annual 401(k) pre-tax and Roth contribution limit of \$18,000 for 2016). In 2015, the Company made a pre-tax matching contribution of \$0.50 for every \$1.00 contributed (up to a 6 percent combined pre-tax and Roth contribution rate). The maximum Company match in 2015 was 3 percent of a participant's eligible compensation. Participants do not receive a match on catch-up or after-tax contributions.

## **Transfers**

Nokia Corporation's ("Nokia") Devices and Services Business was acquired by the Company in 2014 and the Nokia Plan assets merged into the Plan during 2015. The merged amounts are included as transfers in on the statement of changes in net assets available for benefits for the year ended December 31, 2015.

## **Employee Stock Ownership Plan Feature**

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

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

Effective January 1, 2016, the investment of new contributions or transfer of existing account holdings into Microsoft Common Stock within the Plan was discontinued. Participant accounts with existing Microsoft Common Stock can retain those holdings, and dividends on Microsoft Common Stock can continue to be reinvested or received in cash.

## **Participant Accounts**

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

## **Vesting**

Participants are fully vested in Plan accounts at all times.

## **Distributions**

Active participants may take a withdrawal from the Plan in the event of a financial hardship. A hardship withdrawal is limited to the amount necessary to meet the participant's immediate financial need, and further limited to pre-tax contributions, voluntary after-tax contributions, pre-tax catch-up contributions, and rollover contributions (excluding rollover contributions attributable to designated Roth contributions, Roth in-plan conversion amounts, and earnings thereon, and acquisition rollovers). A hardship withdrawal will result in a six-month suspension of contributions

(other than rollover contributions) to the Plan. Active participants may also take a withdrawal from their rollover and after-tax account types within the Plan without meeting one of the hardship criteria.

After reaching age 59½, active participants may withdraw all, or any portion, of the balance in their accounts. Distributions, in full or any portion, may also occur if the participant terminates employment, retires, becomes permanently disabled, or dies. Distributions of investments in Microsoft Common Stock may be taken in the form of Microsoft Common Stock or cash. Distributions may be made in installments.

### **In-Plan Roth Conversions**

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

### **Administrative Expenses**

Plan administrative expenses are paid by the Company to the extent not offset by expense reimbursements. Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, domestic relations order qualifications, and dividend checks. Participants also pay commission charges to Fidelity for buying and selling Microsoft Common Stock within the Plan.

### **Plan Amendment and Termination**

The Company has the right to amend or terminate the Plan. If the Plan is terminated, all account balances will be distributed in the form and manner determined by the Plan Administrator.

### **Risks and Uncertainties**

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

### **Use of Estimates**

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

### **Valuation of Investments**

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

### **Participant Loans**

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

## **Other Receivables and Payables**

Other receivables and payables as of December 31, 2016 and 2015 primarily consist of unsettled trades. Other receivables also include accrued interest.

### NOTE 2 — PARTICIPANT LOANS

Participant loans are available in \$100 increments ranging from \$1,000 to \$50,000. The maximum loan amount is the lesser of (a) 50 percent of the vested account balance, reduced by the current outstanding balance of all other loans from the Plan; or (b) \$50,000, reduced by: (1) the current outstanding balance of all other loans from the Plan, and (2) the excess (if any) of all Plan loans during the previous 12 months over the current outstanding balance of Plan loans. Participants are limited to two loans – one Primary Residence Loan and one General Loan. The term of a Primary Residence Loan may not exceed 15 years (or 30 years for Nokia Plan legacy loans) or be less than 12 months. The term of a General Loan may not exceed five years (or 15 years for Nokia Plan legacy loans) or be less than 12 months.

The interest rate for participant loans is 1 percent plus the prime rate on corporate loans. The range of interest rates for outstanding Primary Residence Loans as of December 31, 2016 was 3.25 percent to 9.00 percent, maturing at various dates through March 2044. The range of interest rates for outstanding General Loans as of December 31, 2016 was 3.25 percent to 4.50 percent, maturing at various dates through January 2022.

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

### NOTE 3 — TAX STATUS

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

### NOTE 4 — PARTY-IN-INTEREST TRANSACTIONS

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

Transactions in Microsoft Common Stock also qualify as party-in-interest transactions. As of December 31, 2016 and 2015, the Plan held 19,376,026 shares of Microsoft Common Stock valued at \$1,204,026,250 and 20,830,786 shares of Microsoft Common Stock valued at \$1,155,692,023, respectively. During the years ended December 31, 2016 and 2015, the Plan recorded Microsoft Common Stock dividend income of \$29,480,318 and \$27,457,802, respectively.

### NOTE 5 — FINANCIAL INSTRUMENTS

The Plan accounts for certain assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Plan categorizes

each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments in active markets. The Plan's Level 1 non-derivative investments primarily include domestic and international equities, actively traded mutual funds, and U.S. government securities. The Plan's Level 1 derivative assets include those actively traded on exchanges.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit spreads, foreign exchange rates, and forward and spot prices for currencies and commodities. The Plan's Level 2 non-derivative investments consist primarily of mutual funds in the Plan's separately managed accounts. The Plan's Level 2 derivative assets and liabilities primarily include certain over-the-counter option and currency contracts.
- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques, including option pricing models and discounted cash flow models. As of December 31, 2016 and 2015, the Plan did not hold any financial instruments categorized as Level 3.

The Plan's common collective trusts are valued using the Net Asset Value ("NAV") provided by the trustee in order to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. In the event the Plan were to initiate a full redemption of a common collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the common collective trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trusts have no unfunded commitments, other redemption restrictions, or redemption notice periods. The portfolios are comprised of a mix of stocks, bonds, commodities, and cash.

#### Financial Instruments Measured at Fair Value

December 31, 2016	Level 1	Level 2	Total
Mutual funds	\$ 488,924,978	\$ 0	\$ 488,924,978
Microsoft Common Stock	1,204,026,250	0	1,204,026,250
Separately managed accounts:			
Common stock	2,495,268,783	0	2,495,268,783
Mutual funds	0	655,823,789	655,823,789
Other	84,720,553	6,696,097	91,416,650
Brokerage accounts	611,586,661	13,122,141	624,708,802
<b>Total</b>	<b>\$ 4,884,527,225</b>	<b>\$ 675,642,027</b>	<b>5,560,169,252</b>
Common collective trusts measured at NAV			9,948,329,131
<b>Total Investments</b>			<b>\$ 15,508,498,383</b>



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

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and the size of the transfer relative to the total net assets available for benefits. No significant transfers occurred between Level 1 and Level 2 for the years ended December 31, 2016 and 2015.

#### NOTE 6 — DERIVATIVES

Investment managers acting under the Plan use derivative instruments to manage risks related to foreign currencies and interest rates, to enhance investment returns for the Plan, and to facilitate Plan portfolio diversification. The Plan's derivatives consisted of over-the-counter foreign exchange forward contracts and exchange-traded futures contracts, as well as put and call options, for which no hedge accounting treatment is applied. The related notional amounts, gross fair values, and amounts recognized in earnings were immaterial as of and for the years ended December 31, 2016 and 2015. These derivative instruments are a component of the "Other" caption of separately managed accounts in Note 5 – Financial Instruments.

#### NOTE 7 — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500, which is the annual return/report for the Plan:

<b>December 31,</b>	<b>2016</b>	<b>2015</b>
Net assets available for benefits per the financial statements	<b>\$ 15,634,418,021</b>	\$ 13,698,506,532
Less: benefits payable	<b>(1,847,667)</b>	(2,893,690)
Net assets per the Form 5500	<b>\$ 15,632,570,354</b>	\$ 13,695,612,842

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

<b>December 31,</b>	<b>2016</b>	<b>2015</b>
Benefits paid to participants per the financial statements	<b>\$ 728,779,614</b>	\$ 862,421,212
Plus: increase (decrease) in benefits payable at year end	<b>(1,046,023)</b>	448,925
Benefits paid to participants per the Form 5500	<b>\$ 727,733,591</b>	\$ 862,870,137

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

# MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

EMPLOYER ID 91-1144442, PLAN 001  
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2016

Identity of Issue, borrower, lessor, or similar party	Shares or Units	Cost **	Current Value
<b>BROKERAGE ACCOUNTS</b>			
BrokerageLink	624,708,802		\$624,708,802
<b>COMMON COLLECTIVE TRUSTS</b>			
BlackRock LifePath Index 2020	21,468,927		292,596,920
BlackRock LifePath Index 2030	61,048,392		886,567,214
BlackRock LifePath Index 2040	74,426,506		1,136,103,043
BlackRock LifePath Index 2050	42,229,272		669,721,577
BlackRock LifePath Index 2060	2,837,231		30,302,939
BlackRock LifePath Index Retirement	8,560,730		110,097,406
BlackRock Short-Term Investment Account	557,153,040		557,153,040
Fidelity Contrafund Commingled Pool*	90,081,276		1,082,776,937
Fidelity Growth Company Commingled Pool*	96,552,933		1,333,396,001
Vanguard Russell 1000 Growth Index Trust	4,647,734		544,435,559
Vanguard Russell 1000 Value Index Trust	6,916,830		872,558,163
Vanguard Russell 2000 Growth Index Trust	6,362,686		755,950,723
Vanguard S&P 500 Index Trust	13,730,813		1,676,669,609
<b>EMPLOYER STOCK</b>			
Microsoft Common Stock *	19,376,026		1,204,026,250
<b>MUTUAL FUNDS</b>			
PIMCO All Asset All Authority Fund (Institutional)	1,771,408		14,862,112
PIMCO Inflation Response Multi-Asset Fund (Institutional)	1,438,782		12,359,140
Vanguard Short-Term Bond Index Fund (Institutional Plus)	44,266,896		461,703,726
<b>SEPARATELY MANAGED ACCOUNTS</b>			
Artisan Mid Cap Account			
Mutual Funds			
SSBK GOVT STIF FUND	30,849,936		30,849,939
Publicly-traded Common Stock			
ACTIVISION BLIZZARD INC	304,927		11,010,914
ACUITY BRANDS INC	64,124		14,803,667

ADVANCE AUTO PARTS INC	74,756	12,642,735
AMETEK INC NEW	118,744	5,770,958
ARAMARK	356,123	12,720,714
ATHENAHEALTH INC	70,008	7,362,741
ATLASSIAN CORP PLC CLS A	250,990	6,043,839
BECTON DICKINSON & CO	105,894	17,530,752
BLUE BUFFALO PET PRODUCTS INC	180,915	4,349,197
BOSTON SCIENTIFIC CORP	1,635,669	35,379,520
CBS CORP CL B	203,350	12,937,127
CIGNA CORP	158,524	21,145,516
CIMAREX ENERGY CO	97,157	13,203,636
CINTAS CORP	62,400	7,210,944
CONCHO RESOURCES INC	153,585	20,365,371
CTRIIP.COM INTL LTD ADR	242,072	9,682,880
DELPHI AUTOMOTIVE PLC	186,167	12,538,347
DEXCOM INC	237,543	14,181,317
DOLLAR TREE INC	112,729	8,700,424
ELECTRONIC ARTS INC	211,506	16,658,213
ENVISION HEALTHCARE CORP	229,729	14,539,548
EXPEDIA INC	51,407	5,823,385
FIDELITY NATL INFORM SVCS INC	182,280	13,787,659
FORTUNE BRANDS HOME & SEC INC	420,668	22,488,911
GARTNER INC	110,838	11,202,397
GLOBAL PAYMENTS INC	438,276	30,420,737
GUIDEWIRE SOFTWARE INC	249,007	12,283,515
HARRIS CORP	89,886	9,210,618
HD SUPPLY HLDGS INC	317,494	13,496,670
IHS MARKIT LTD	1,139,130	40,336,593
INTERCONTINENTAL EXCHANGE INC	259,419	14,636,420
INTUIT INC	57,519	6,592,253
LKQ CORP	1,176,622	36,063,464
MIDDLEBY CORP	82,153	10,582,128
MONSTER BEVERAGE CORP	313,209	13,887,687
MOTOROLA SOLUTIONS INC	134,939	11,185,094
NEWELL BRANDS INC	240,176	10,723,858
NIelsen HOLDINGS PLC	165,027	6,922,883
NORTHERN TRUST CORP	123,437	10,992,065
NVIDIA CORP	132,217	14,112,843
O'REILLY AUTOMOTIVE INC	18,495	5,149,193
PANERA BREAD CO CL A	22,058	4,523,875
REGENERON PHARMACEUTICALS INC	67,086	24,626,600
ROPER TECHNOLOGIES INC	59,924	10,970,886
RPM INTERNATIONAL INC	250,275	13,472,303
S&P GLOBAL INC	280,950	30,213,363
SEATTLE GENETICS INC	121,494	6,411,238

SMITH (AO) CORP	91,461	4,330,678
SVB FINL GROUP	97,643	16,761,397
TD AMERITRADE HOLDING CORP	203,375	8,867,150
TRACTOR SUPPLY CO.	112,287	8,512,477
ULTA BEAUTY INC	62,384	15,904,177
VANTIV INC	211,255	12,595,023
VEEVA SYS INC CL A	327,829	13,342,640
VERISK ANALYTICS INC	112,734	9,150,619
WASTE CONNECTIONS INC	290,032	22,793,615
WESTINGHOUSE AIR BRAKE TEC CRP	90,505	7,513,725
WHITEWAVE FOODS CO CL A	137,603	7,650,727
WORKDAY INC CL A	124,197	8,208,180
<b>Artisan Mid Cap Account Total</b>		<b>835,375,345</b>

### **DFA Small/Mid Cap Value Account**

#### **Mutual Funds**

SSBK STIF FUND	1,804,977	1,804,939
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#### **Publicly-traded Common Stock**

1 800 FLOWERS.COM INC CL A	15,214	162,790
AAR CORP	16,180	534,749
AARONS INC A	27,379	875,854
ABERCROMBIE & FITCH CO CL A	17,445	209,340
ABM INDUSTRIES INC	21,246	867,687
ABRAXAS PETROLEUM CORP	11,263	28,946
ACACIA RESEARCH - ACACIA TECH	1,545	10,043
ACCO BRANDS CORP	40,183	524,388
ACETO CORP	10,923	239,978
ACORDA THERAPEUTICS INC	2,330	43,804
ACTUA CORP	25,604	358,456
ACTUANT CORP CL A	15,601	404,846
ACXIOM CORP	24,768	663,782
ADAMS RESOURCES AND ENERGY INC	330	13,085
ADDUS HOMECARE CORP	7,547	264,522
ADTRAN INC	22,741	508,261
ADVANCED ENERGY INDUSTRIES INC	9,942	544,325
AECOM	43,495	1,581,478
AEGION CORP	17,837	422,737
AEROCENTURY CORP	600	5,670
AEROVIRONMENT INC	2,892	77,592
AGCO CORP	32,626	1,887,740
AGILYSYS INC	2,359	24,439
AGROFRESH SOLUTIONS INC	1,976	5,236
AH BELO CORP CL A	9,816	62,332
AIR LEASE CORP CL A	25,584	878,299
AIR METHODS CORP	6,833	217,631

AIR TRANSPORT SERVICES GROUP	18,097	288,828
ALAMO GROUP INC	4,956	377,152
ALASKA AIR GROUP INC	7,549	669,823
ALASKA COMM SYS GROUP INC	8,586	14,081
ALBANY INTERNATIONAL CORP CL A	13,222	612,179
ALBANY MOLECULAR RESEARCH INC	3,936	73,839
ALBEMARLE CORP	12,452	1,071,868
ALERE INC	29,171	1,136,794
ALEXANDER & BALDWIN INC	22,481	1,008,722
ALICO INC	1,964	53,323
ALLEGHANY CORP DEL	1,119	680,486
ALLEGHENY TECHNOLOGIES INC	17,881	284,844
ALLIANCE ONE INTERNATIONAL INC	3,682	70,694
ALLIED MOTION TECH INC	2,215	47,379
ALLIED WORLD ASSUR CO HLDS AG	31,894	1,713,027
ALLSCRIPTS HLTHCARE SOLS INC	18,994	193,929
ALMOST FAMILY INC	5,054	222,881
ALON USA ENERGY INC	21,397	243,498
ALPHA & OMEGA SEMICNDTR LTD	8,472	180,199
ALTRA INDUSTRIAL MOTION CORP	889	32,804
AMBAC FINANCIAL GROUP INC	9,710	218,475
AMC ENTERTAINMENT HLDS CL A	4,931	165,928
AMEDISYS INC	6,832	291,248
AMERCO INC	1,690	624,607
AMERESCO INC-CL A	6,876	37,818
AMERICAN AXLE & MFG HLDGS INC	7,365	142,145
AMERICAN EAGLE OUTFITTERS INC	38,080	577,674
AMERICAN EQY INVT LIFE HLD CO	37,134	837,000
AMERICAN FINL GROUP INC OHIO	14,239	1,254,741
AMERICAN NATIONAL INSURANCE	2,686	334,702
AMERICAN NATL BANKSHARES INC	1,108	38,558
AMERICAN PUBLIC EDUCATION INC	7,078	173,765
AMERICAN RAILCAR INDS INC	2,712	122,826
AMERICAN SUPERCONDUCTOR CORP	3,900	28,743
AMERICAN VANGUARD CORP	10,713	205,154
AMERICAS CAR MART INC	5,922	259,088
AMERIS BANCORP	7,977	347,797
AMERISAFE INC	6,121	381,644
AMKOR TECHNOLOGY INC	80,461	848,864
AMPCO-PITTSBURG CORP	2,749	46,046
AMPHASTAR PHARMACEUTICALS INC	1,442	26,562
AMTECH SYSTEMS INC	2,808	11,934
AMTRUST FINANCIAL SERVICES INC	1,633	44,712
ANALOGIC CORP	4,456	369,625
ANDERSONS INC	41,365	1,849,016

ANGIODYNAMICS INC	22,392	377,753
ANIKA THERAPEUTICS INC	3,013	147,516
ANIXTER INTL INC	6,079	492,703
APOGEE ENTERPRISES INC	261	13,979
APOLLO EDUCATION GROUP INC CL	34,927	345,777
APPLIED INDUSTRIAL TECH INC	8,407	499,376
APTARGROUP INC	1,588	116,639
APTEVO THERAPEUTICS INC W/I	8,100	19,764
ARC DOCUMENT SOLUTIONS INC	16,500	83,820
ARCBEST CORP	11,050	305,533
ARCH CAPITAL GROUP LTD	6,791	585,995
ARCHROCK INC	26,882	354,842
ARCTIC CAT INC	8,021	120,475
ARGAN INC	5,452	384,639
ARGO GROUP INTL	17,972	1,184,355
ARMSTRONG FLOORING INC	9,906	197,228
AROTECH CORP	13,694	47,929
ARRIS INTERNATIONAL PLC	12,270	369,695
ARROW ELECTRONICS INC	38,920	2,774,996
ARROW FINANCIAL CORP	1,392	56,376
ASCENA RETAIL GROUP INC	36,591	226,498
ASCENT CAPITAL GROUP INC	5,702	92,715
ASHLAND GLOBAL HOLDINGS INC	8,500	928,965
ASPEN INSURANCE HLDGS LTD	39,531	2,174,205
ASSOCIATED BANC CORP	68,263	1,686,096
ASSURANT INC	30,887	2,868,167
ASSURED GUARANTY LTD	50,022	1,889,331
ASTEC INDUSTRIES INC	25,336	1,709,167
ASTORIA FINANCIAL CORP	39,486	736,414
ATLANTIC TELE-NETWORK INC	2,796	224,043
ATLAS AIR WORLD	34,889	1,819,461
ATWOOD OCEANICS INC	26,259	344,781
AUTONATION INC	34,484	1,677,647
AV HOMES INC	2,671	42,202
AVIAT NETWORKS INC	2,296	31,868
AVIS BUDGET GROUP	23,980	879,586
AVNET INC	56,459	2,688,013
AVX CORP	36,340	567,994
AWARE INC MASS	5,120	31,232
AXCELIS TECHNOLOGIES INC	16,562	240,977
AXIS CAPITAL HOLDINGS LTD	42,084	2,746,823
AXT INC	15,609	74,923
AZZ INC	3,400	217,260
B&G FOODS INC	3,400	148,920
BABCOCK & WILCOX ENTERPR INC	3,424	56,804

BALDWIN & LYONS CL B	835	21,042
BALLANTYNE STRONG INC	1,527	12,216
BANC OF CALIFORNIA INC	18,068	313,480
BANCFIRST CORP	2,900	269,845
BANCORP INC DEL	22,980	180,623
BANCORPSOUTH INC	31,852	989,005
BANK MARIN BANCORP	300	20,925
BANK MUTUAL CORP	16,199	153,081
BANKFINANCIAL CORP	1,100	16,302
BANKRATE INC	28,717	317,323
BANNER CORP	18,438	1,029,025
BAR HARBOR BANKSHARES	651	30,812
BARNES & NOBLE EDUCATION INC	25,234	289,434
BARNES & NOBLE INC	24,693	275,327
BARNES GROUP INC	25,800	1,223,436
BAZAARVOICE INC	16,700	80,995
BEACON ROOFING SUPPLY INC	10,677	491,889
BED BATH & BEYOND INC	7,842	318,699
BEL FUSE INC NV CL B	2,918	90,166
BELDEN INC	3,087	230,815
BELMOND LTD CL A	28,179	376,190
BEMIS INC	6,294	300,979
BENCHMARK ELECTRONICS INC	17,175	523,838
BENEFICIAL BANCORP INC	19,468	358,211
BERKLEY (WR) CORP	11,170	742,917
BERKSHIRE HILLS BANCORP INC	12,928	476,397
BGC PARTNERS INC CL A	1,445	14,782
BIG 5 SPORTING GOODS CORP	13,448	233,323
BIG LOTS INC	3,090	155,149
BIGLARI HLDGS INC	273	129,184
BILL BARRETT CORP	16,526	115,517
BIOSCRIP INC	3,300	3,432
BJ'S RESTAURANTS INC	595	23,384
BLACK BOX CORPORATION	9,068	138,287
BLUCORA INC	25,203	371,744
BLUE HILLS BANCORP INC	1,771	33,206
BMC STK HLDGS INC	3,462	67,509
BNC BANCORP	2,825	90,118
BOB EVANS FARMS INC	7,692	409,291
BOINGO WIRELESS INC	9,057	110,405
BOISE CASCADE CO	3,771	84,848
BOK FINANCIAL COMMON NEW	11,253	934,449
BOOT BARN HOLDINGS INC	3,726	46,650
BOSTON PRIVATE FINL HLDG INC	29,521	488,573
BRADY CORPORATION CL A	2,362	88,693

BRAVO BRIO RESTAURANT GROUP	3,916	14,881
BRIDGE BANCORP INC	2,847	107,901
BRIDGEPOINT EDUCATION INC	23,286	235,887
BRIGGS & STRATTON CORP	8,095	180,195
BRIGHT HORIZONS FAMILY SOL INC	2,610	182,752
BRISTOW GROUP INC	16,410	336,077
BROADRIDGE FINANCIAL SOL	964	63,913
BROADWIND ENERGY INC	2,409	9,744
BROCADE COMMUNICATIONS SYS	76,167	951,326
BROOKDALE SENIOR LIVING INC	66,739	828,898
BROOKLINE BANCORP INC	32,544	533,722
BROOKS AUTOMATION INC	14,123	241,080
BRYN MAWR BANK CORP	6,634	279,623
BSB BANCORP INC	433	12,535
BSQUARE CORP	6,836	39,991
BUILD A BEAR WORKSHOP INC	2,193	30,154
CABLE ONE INC W/I	504	313,352
CABOT CORP	10,125	511,718
CABOT MICROELECTRONICS CORP	2,401	151,671
CACI INTERNATIONAL INC	7,368	915,842
CAI INTERNATIONAL INC	5,758	49,922
CALADRIUS BIOSCIENCES INC	2,900	8,207
CALAMOS ASSET MGMT INC CL A	2,536	21,683
CALATLANTIC GROUP INC	41,847	1,423,216
CALERES INC	27,400	899,268
CALGON CARBON	9,630	163,710
CALIX NETWORKS INC	17,559	135,204
CALLAWAY GOLF CO	27,812	304,820
CALLON PETROLEUM CO	30,748	472,597
CAL-MAINE FOODS INC	8,398	370,982
CALPINE CORP	134,068	1,532,397
CAMBREX CORP	5,585	301,311
CAMDEN NATIONAL CORP	4,733	210,382
CAPITAL BANK FINL CORP SER A	10,500	412,125
CAPITAL CITY BANK GROUP INC	730	14,950
CAPITOL FED FINL (2ND STEP CV)	60,409	994,332
CARDINAL FINL CORP	4,558	149,457
CAREER EDUCATION CORP	52,664	531,380
CARLISLE COS INC	1,922	211,977
CARPENTER TECHNOLOGY CORP	22,832	825,833
CARRIAGE SERVICES INC	7,070	202,485
CARROLS RESTAURANT GROUP INC	11,924	181,841
CASCADE BANCORP	4,483	36,402
CASELLA WASTE SYS INC CL A	318	3,946
CASEY GENERAL STORES	1,875	222,900



CASS INFORMATION SYSTEMS INC	562	41,346
CATHAY GENERAL BANCORP	12,232	465,183
CATO CORP CL A	11,900	357,952
CAVCO INDUSTRIES INC DEL	1,604	160,159
CAVIUM INC	3,508	219,040
CBIZ INC	32,659	447,428
CDI CORP	7,805	57,757
CECO ENVIRONMENTAL CORP	10,875	151,706
CELADON GRP INC	6,138	43,887
CENTERSTATE BANKS INC	11,851	298,290
CENTRAL EUROPEAN MEDIA CL A(US	43,499	110,922
CENTRAL GARDEN & PET CO CL A	12,836	396,632
CENTRAL PACIFIC FINANCIAL CORP	13,924	437,492
CENTURY ALUMINUM COMPANY	39,444	337,641
CENTURY CASINOS INC	4,738	38,994
CENTURY COMMUNITIES INC	4,839	101,619
CF INDUSTRIES HOLDINGS INC	26,955	848,543
CHART INDUSTRIES INC	18,992	684,092
CHARTER FINANCIAL CORP	973	16,220
CHASE CORP	400	33,420
CHEFS WAREHOUSE INC	1,586	25,059
CHEMICAL FINANCIAL CORP	14,725	797,653
CHEMTURA CORP NEW	37,096	1,231,587
CHICAGO BRIDGE & IRON (NY REG)	14,045	445,929
CHICAGO RIVET & MACHINE CO	300	12,480
CHICOS FAS INC	40,927	588,940
CHIMERIX INC	14,714	67,684
CHRISTOPHER & BANKS CORP	6,800	15,912
CIBER INC	28,602	18,071
CINCINNATI FINANCIAL CORP	208	15,756
CIRCOR INTERNATIONAL INC	25,288	1,640,685
CIRRUS LOGIC INC	7,412	419,074
CIT GROUP INC	6,774	289,114
CITI TRENDS INC	70,141	1,321,456
CITIZENS & NORTHERN CORP	502	13,152
CITY HOLDING CO	1,547	104,577
CIVEO CORP	36,870	81,114
CLEAN ENERGY FUELS CORP	40,218	115,023
CLEAN HARBORS INC	8,535	474,973
CLEARWATER PAPER CORP	5,439	356,526
CLIFTON BANCORP INC	5,407	91,486
CLOUD PEAK ENERGY INC	85,400	479,094
CNB FINANCIAL CORP PA	3,006	80,380
COBIZ FINANCIAL INC	13,516	228,285
COCA COLA BOTTLING CO CONSOLID	1,300	232,505

COEUR MINING INC	19,985	181,664
COHERENT INC	4,869	668,928
COHU INC	12,478	173,444
COLFAX CORP	43,857	1,575,782
COLUMBIA BANKING SYSTEMS INC	20,122	899,051
COLUMBIA SPORTSWEAR CO	6,785	395,566
COLUMBUS MCKINNON CORP NY	9,770	264,181
COMERICA INC	8,860	603,455
COMFORT SYSTEMS USA INC	12,873	428,671
COMMERCEHUB INC SER A	4,351	65,309
COMMERCEHUB INC SER C	8,703	130,806
COMMERCIAL METALS CO	44,935	978,684
COMMERCIAL VEHICLE GROUP INC	18,002	99,551
COMMUNITY BANK SYSTEMS INC	13,725	848,068
COMMUNITY HEALTH SYS INC NEW	38,019	212,526
COMMUNITY TRUST BANCORP INC	4,449	220,670
COMTECH TELECOMMUNICATIONS NEW	11,781	139,605
CONMED CORP	40,589	1,792,816
CONNECTONE BANCORP INC	5,399	140,104
CONNS INC	2,532	32,030
CONSOL ENERGY INC	82,303	1,500,384
CONSOLIDATED COMM HLDGS INC	5,188	139,298
CONSOLIDATED TOMOKA LAND CO	367	19,605
CONSOLIDATED WATER CO LTD	5,400	58,590
CONSUMER PORTFOLIO SVCS INC	8,447	43,249
CONTAINER STORE GROUP INC	299	1,899
CONTANGO OIL & GAS CO	13,140	122,728
CONTROL4 CORP	5,063	51,643
CONVERGYS CORP	41,280	1,013,837
COOPER STANDARD HOLDING INC	3,525	364,415
COOPER TIRE & RUBBER COMPANY	18,907	734,537
COPA HOLDINGS SA CL A	9,509	863,702
CORE MOLDING TECH INC	2,250	38,498
CORELOGIC INC	9,228	339,867
CORE-MARK HOLDING CO INC	19,320	832,112
COVANTA HOLDING CORP	44,917	700,705
COVENANT TRANSPORT GROUP CL A	2,830	54,732
COVISINT CORP	3,847	7,309
COWEN GROUP INC A	11,500	178,250
CPI AEROSTRUCTURES INC	900	8,325
CRA INTERNATIONAL INC	4,216	154,306
CRAFT BREW ALLIANCE INC	8,617	145,627
CRAY INC	2,518	52,123
CREE INC	38,059	1,004,377
CROCS INC	16,020	109,897

CROSS COUNTRY HEALTHCARE INC	8,492	132,560
CRYOLIFE INC	8,994	172,235
CSG SYSTEMS INTL INC	7,285	352,594
CSW INDUSTRIALS INC W/I	2,135	78,675
CU BANCORP	257	9,201
CUBIC CORP	7,467	358,043
CULP INC	4,391	163,126
CUMULUS MEDIA INC CL A	2,441	2,490
CURTISS WRIGHT CORPORATION	9,549	939,240
CUSTOMERS BANCORP INC	5,579	199,840
CVB FINANCIAL CORP	31,386	719,681
CVR ENERGY INC	2,603	66,090
CYNOSURE INC CL A	6,771	308,758
CYPRESS SEMICONDUCTOR CORP	17,815	203,804
DAKTRONICS INC	15,099	161,559
DANA INC	18,153	344,544
DARDEN RESTAURANTS INC	6,475	470,862
DARLING INGREDIENTS INC	67,785	875,104
DATALINK CORP	5,770	64,970
DAWSON GEOPHYSICAL CO	12,048	96,866
DEAN FOODS CO	37,860	824,591
DECKERS OUTDOOR CORP	10,074	557,999
DEL FRISCOS RESTAURANT GP INC	11,081	188,377
DEL TACO RESTAURANTS INC	8,473	119,639
DELEK US HOLDINGS INC	25,660	617,636
DENBURY RESOURCES INC	34,407	126,618
DERMA SCIENCES INC	2,000	10,400
DESTINATION MATERNITY INC	396	2,047
DESTINATION XL GROUP INC	20,171	85,727
DEVRY EDUCATION GROUP INC	31,073	969,478
DHI GROUP INC	11,819	73,869
DHT HOLDINGS INC	32,911	136,252
DIAMOND OFFSHORE DRILLING	43,905	777,119
DIGI INTERNATIONAL INC	16,542	227,453
DIGIRAD CORP	4,600	23,000
DIGITALGLOBE INC	26,339	754,612
DILLARDS INC CL A	12,315	772,027
DIME COMMUNITY BANCSHARES INC	18,296	367,750
DINEEQUITY INC	2,238	172,326
DIODES INC	23,825	611,588
DIXIE GROUP INC	3,539	12,740
DMC GLOBAL INC	6,981	110,649
DOMTAR CORP	26,560	1,036,637
DONEGAL GROUP INC CL A	3,677	64,274
DORIAN LPG LTD	1,197	9,827

DOUGLAS DYNAMICS INC	7,244	243,761
DOVER MOTORSPORTS INC	4,100	9,430
DR HORTON INC	3,707	101,312
DRIL-QUIP INC	14,254	855,953
DSP GROUP	12,470	162,734
DSW INC CL A	23,447	531,075
DUCOMMUN INC	6,929	177,105
DYCOM INDUSTRIES INC	7,701	618,313
DYNEGY INC NEW DEL	44,348	375,184
E TRADE FINANCIAL CORP	19,773	685,134
ECHO GLOBAL LOGISTICS INC	1,217	30,486
ECHOSTAR CORP CL A	12,372	635,797
ECLIPSE RESOURCES CORP	9,286	24,794
ECOLOGY INC	1,635	80,360
EDGEWELL PERSONAL CARE CO	867	63,282
ELECTRO SCIENTIFIC INDS INC	181,581	1,074,960
ELECTROMED INC	1,717	6,662
ELECTRONICS FOR IMAGING INC	18,965	831,805
ELLIS (PERRY) INTL INC	11,890	296,180
EMC INSURANCE GROUP INC	4,025	120,790
EMCOR GROUP INC	8,781	621,344
EMCORE CORP	6,970	60,639
EMERGENT BIOSOL	16,200	532,008
EMERGENT CAPITAL INC	11,085	13,413
EMPLOYERS HOLDINGS INC	15,328	606,989
ENANTA PHARMACEUTICALS INC	2,638	88,373
ENCORE CAP GROUP INC	19,250	551,513
ENCORE WIRE CORPORATION	7,480	324,258
ENDO INTERNATIONAL PLC	40,591	668,534
ENDURANCE SPECIALTY HLDGS LTD	31,206	2,883,434
ENERGIZER HLDGS INC	3,958	176,566
ENERNOC INC	5,100	30,600
ENERSYS INC	7,983	623,472
ENGILITY HOLDINGS INC	2,281	76,870
ENLINK MIDSTREAM LLC	2,517	47,949
ENNIS INC	8,746	151,743
ENOVA INTL INC	21,010	263,676
ENPRO INDUSTRIES INC	6,287	423,492
ENSIGN GROUP INC	12,600	279,846
ENSTAR GROUP LTD	6,202	1,226,135
ENTEGRIS INC	53,610	959,619
ENTERCOM COMM CORP CL A	10,909	166,908
ENTERPRISE FINL SVCS CORP	6,777	291,411
ENVISION HEALTHCARE CORP	20,296	1,284,534
EPLUS INC	3,350	385,920

ERA GROUP INC	5,470	92,826
ESCALADE	1,300	17,160
ESCO TECHNOLOGIES INC	3,915	221,785
ESPEY MFG.&ELECTRIC	272	6,950
ESSA BANCORP INC	3,403	53,495
ESSENDANT INC	8,755	182,980
ESTERLINE TECHNOLOGIES CORP	12,477	1,112,948
ETHAN ALLEN INTERIORS INC	5,674	209,087
EVERBANK FINANCIAL CORP	21,008	408,606
EVEREST REINSURANCE GROUP LTD	3,493	755,885
EVERI HOLDINGS INC	26,303	57,078
EVINE LIVE INC CL A	4,996	7,494
EXACTECH INC	4,565	124,625
EXAR CORP	20,663	222,747
EXLSERVICE HOLDINGS INC	3,158	159,290
EXPRESS INC	22,707	244,327
EXTERRAN CORP	13,901	332,234
EZCORP INC CL A NON VTG	103,000	1,096,950
FABRINET	6,711	270,453
FARMERS CAPITAL BANK CORP	1,003	42,176
FARMERS NATL BANC CORP	3,826	54,329
FARO TECHNOLOGIES INC	4,964	178,704
FBL FINANCIAL GROUP INC CL A	9,286	725,701
FCB FINANCIAL HLDGS INC CL A	4,581	218,514
FEDERAL AGRI MTG NON VTG CL C	3,241	185,612
FEDERAL MOGUL HLDGS CORP CL A	31,720	327,033
FEDERAL SIGNAL CORP	9,211	143,784
FEDERATED NATIONAL HOLDING CO	3,565	66,630
FERROGLOBE PLC	45,262	490,187
FERROGLOBE REP&WARRANTY INS TR	21,777	-
FIDELITY SOUTHERN CORP	9,321	220,628
FINANCIAL INSTITUTIONS INC	3,480	119,016
FINISAR CORP	35,958	1,088,449
FINISH LINE INC CL A	15,295	287,699
FIRST AMERICAN FINANCIAL CORP	14,985	548,901
FIRST BANCORP INC ME	2,185	72,324
FIRST BANCORP NC	4,180	113,445
FIRST BANCORP PUERTO RICO	24,640	162,870
FIRST BUSEY CORP	7,721	237,652
FIRST BUSINESS FIN SVCS INC	357	8,468
FIRST CITIZEN BANCSHARES INC A	920	326,600
FIRST COMMONWEALTH FINL CORP	38,571	546,937
FIRST COMMUNITY BANCSHARES INC	4,945	149,042
FIRST CONNECTICUT BANCORP	1,226	27,769
FIRST DEFIANCE FINL CORP	1,026	52,059

FIRST FINANCIAL BANCORP	30,024	854,183
FIRST FINANCIAL INDIANA	1,588	83,846
FIRST FINANCIAL NORTHWEST INC	4,521	89,245
FIRST FOUNDATION INC	531	15,134
FIRST INTST BANCSYST INC CL A	7,088	301,594
FIRST MERCHANTS CORP	12,999	489,412
FIRST MIDWEST BANCORP INC DEL	30,670	773,804
FIRST NBC BANK HOLDING COMPANY	2,019	14,739
FIRST NORTHWEST BANCORP	553	8,627
FIRST OF LONG ISLAND CORP	901	25,724
FIRST SOLAR INC	21,920	703,413
FIRST SOURCE CORP	2,871	128,219
FIRSTCASH INC	25,693	1,207,571
FIVE STAR QUALITY CARE INC	2,230	6,021
FLAGSTAR BANCORP INC	17,690	476,569
FLEX LTD	57,358	824,234
FLEXIBLE SOLUTIONS INTL INC	4,800	6,528
FLEXSTEEL IND	2,645	163,117
FLOTEK INDUSTRIES INC	900	8,451
FLUOR CORP	3,498	183,715
FLUSHING FINANCIAL CORP	12,900	379,131
FMC TECHNOLOGIES INC	24,163	858,511
FNB CORP PA	55,686	892,647
FNFV GROUP	5,768	79,022
FORESTAR GROUP INC	39,723	528,316
FORMFACTOR INC	21,213	237,586
FORUM ENERGY TECHNOLOGIES INC	49,502	1,089,044
FORWARD AIR CORP	5,428	257,179
FOSSIL GROUP INC	6,273	162,220
FOSTER L B CO CL A	3,870	52,632
FRANKLIN ELECTRIC CO. INC.	1,855	72,160
FREDS INC CL A	18,000	334,080
FREIGHTCAR AMERICA INC	7,555	112,796
FRESH DEL MONTE PRODUCE INC	20,165	1,222,604
FRONTIER COMMUNICATIONS CORP	438,181	1,481,052
FRP HOLDINGS INC	760	28,652
FTD COS INC	12,991	309,705
FTI CONSULTING INC	18,693	842,680
FULLER H B CO	15,516	749,578
FULTON FINANCIAL CORP	71,750	1,348,900
FUTUREFUEL CORP	14,940	207,666
G & K SERVICES INC CL A	4,625	446,081
GAIA INC CL A	1,438	12,439
GAIN CAPITAL HOLDINGS INC	23,065	151,768
GAMESTOP CORP CL A	35,840	905,318

GANNETT CO INC NEW	44,579	432,862
GASLOG LTD	9,636	155,140
GATX CORP	7,580	466,776
GENCOR INDUSTRIES INC	2,031	31,887
GENERAL CABLE CORP DEL	21,076	401,498
GENERAL COMMUNICATIONS CL A	3,354	65,235
GENESCO INC	9,330	579,393
GENESEE & WYOMING INC CL A	19,711	1,368,141
GENTEX CORP	8,744	172,169
GENWORTH FINANCIAL INC A	23,897	91,048
GEOSPACE TECHNOLOGIES CORP	1,361	27,710
GERMAN AMERICAN BANCORP INC	2,000	105,220
GIBRALTAR INDUSTRIES INC	10,477	436,367
GIGPEAK INC	10,281	25,908
G-III APPAREL GROUP LTD	15,580	460,545
GLACIER BANCORP INC	14,688	532,146
GLATFELTER	16,763	400,468
GLOBAL EAGLE ENTERTAINMENT INC	1,935	12,500
GLOBAL INDEMNITY LTD	2,186	83,527
GLOBAL POWER EQUIPMENT GROUP	7,030	33,182
GOLD RESOURCE CORP	2,679	11,654
GOLDEN OCEAN GROUP LTD	1,900	8,949
GOLDFIELD CORP	14,468	73,787
GOODYEAR TIRE & RUBBER CO	39,706	1,225,724
GORDMANS STORES INC	2,936	2,011
GORMAN-RUPP CO	1,512	46,796
GP STRATEGIES CORP	2,995	85,657
GRAHAM CORPORATION	800	17,720
GRAHAM HOLDINGS CO	1,527	781,748
GRAND CANYON EDUCATION INC	3,700	216,265
GRANITE CONSTRUCTION INC	21,102	1,160,610
GRAPHIC PACKAGING HOLDING CO	7,993	99,753
GRAY TELEVISION INC	20,326	220,537
GREAT LAKES DREDGE & DOCK CORP	13,711	57,586
GREAT SOUTHERN BANCORP INC	5,196	283,961
GREAT WESTERN BANCORP INC	13,251	577,611
GREEN BANCORP INC	519	7,889
GREEN BRICK PARTNERS INC	1,970	19,799
GREEN DOT CORP CLASS-A	43,635	1,027,604
GREEN PLAINS INC	15,908	443,038
GREENBRIER COMPANIES INC	10,591	440,056
GREENLIGHT CAPITAL RE LTD A	15,037	342,844
GREIF INC CL A	10,414	534,342
GRIFFON CORP	8,844	231,713
GROUP 1 AUTOMOTIVE INC	9,228	719,230

GUARANTY BANCORP	1,792	43,366
GUESS INC	53,162	643,260
GULF ISLAND FABRICATION INC	7,026	83,609
GULFMARK OFFSHORE INC CLASS A	11,094	19,415
GULFPORT ENERGY CORP	12,747	275,845
H&E EQUIPMENT SERVICES INC	1,300	30,225
HACKETT GROUP INC	9,946	175,646
HAEMONETICS CORP MASS	12,368	497,194
HALLADOR PETROLEUM CO	1,473	13,390
HALLMARK FIN SERVICES INC	2,831	32,925
HALYARD HEALTH INC	27,145	1,003,822
HANCOCK HOLDING CO	26,241	1,130,987
HANGER INC	5,290	60,831
HANMI FINANCIAL CORPORATION	10,244	357,516
HANOVER INSURANCE GROUP INC	17,900	1,629,079
HARDINGE INC	8,519	94,391
HARMAN INTL IND INC NEW	14,862	1,652,060
HARMONIC INC	42,733	213,665
HARRIS CORP	455	46,624
HARTE-HANKS INC	22,130	33,416
HARVARD BIOSCIENCES INC	12,612	38,467
HAVERTY FURNITURE COS INC	9,000	213,300
HAWAIIAN HLDGS INC	8,775	500,175
HAWAIIAN TELCOM HOLDCO INC	5,439	134,778
HAWKINS INC	2,961	159,746
HAYNES INTL INC	6,822	293,278
HC2 HOLDINGS INC	2,403	14,250
HCI GROUP INC	3,672	144,971
HEALTHWAYS INC	13,384	304,486
HEARTLAND FINANCIAL USA INC	5,583	267,984
HECLA MINING CO	227,322	1,191,167
HEIDRICK & STRUGGLES INTL INC	7,475	180,521
HELEN OF TROY LTD	8,366	706,509
HELIX ENERGY SOL GRP INC	70,006	617,453
HELMERICH & PAYNE INC	24,617	1,905,356
HERITAGE COMMERCE CORP	3,853	55,599
HERITAGE CRYSTAL CLEAN INC	2,278	35,765
HERITAGE FINANCIAL CORP WASH	14,586	375,590
HERITAGE INSURANCE HOLDINGS IN	1,000	15,670
HERITAGE OAKS BANCORP	1,279	15,770
HHGREGG INC	12,045	17,224
HILLTOP HLDGS I	35,827	1,067,645
HMS HOLDINGS CORP	9,732	176,733
HOLLYFRONTIER CORP	33,246	1,089,139
HOMESTREET INC	9,754	308,226



HOMETRUST BANCSHARES INC	4,475	115,903
HOOKER FURNITURE CORP	4,681	177,644
HOPE BANCORP INC	59,965	1,312,634
HORACE MANN EDUCATORS CORP	16,151	691,263
HORIZON BANCORP INDIANA	6,576	184,128
HORIZON GLOBAL CORP	2,999	71,976
HORNBECK OFFSHORE SERVICES INC	7,548	54,497
HOUGHTON MIFFLIN HARCOURT CO	19,360	210,056
HOUSTON WIRE & CABLE CO	3,800	24,700
HRG GROUP INC	19,982	310,920
HUB GROUP INC CL A	7,494	327,863
HUDSON TECHNOLOGIES INC	1,767	14,154
HUNTINGTON BANCSHARES INC	72,563	959,283
HUNTSMAN CORP	73,385	1,400,186
HURCO INC	2,277	75,369
HURON CONSULTING GROUP INC	6,592	333,885
HYSTER-YALE MATRS	619	39,474
IAC/INTERACTIVECORP	2,302	149,147
IBERIABANK CORP	20,700	1,733,625
ICAD INC	2,800	9,058
ICF INTERNATIONAL INC	8,555	472,236
ICONIX BRAND GROUP INC	21,044	196,551
ICU MEDICAL INC	3,262	480,656
IDT CORP CL B NEW	5,318	98,596
IES HOLDINGS INC	467	8,943
II-VI INC.	25,479	755,452
ILG INC	51,022	927,070
IMPAX LABORATORIES INC	8,296	109,922
INDEPENDENT BANK CORP MASS	5,089	358,520
INDEPENDENT BANK GROUP INC	778	48,547
INFINITY PPTY & CASUALTY CORP	2,158	189,688
INGEVITY CORP	211	11,575
INGLES MARKETS INC-CL A	5,171	248,725
INGREDION INC	6,712	838,732
INNERWORKINGS INC	19,997	196,970
INNOPHOS HOLDINGS INC	4,799	250,796
INNOSPEC INC	5,066	347,021
INSEEGO CORP	13,943	34,021
INSIGHT ENTERPRISES INC	1,200	48,528
INSTEEL INDUSTRIES INC	8,006	285,334
INTEGER HOLDINGS CORP	9,363	275,740
INTEGRA LIFESCIENCES HLDS CORP	4,002	343,332
INTELIQUENT INC	19,665	450,722
INTER PARFUMS INC	4,624	151,436
INTERACTIVE BROKERS GROUP INC	9,189	335,490

INTERNAP CORP	16,675	25,680
INTERNATIONAL BANCSHARES CORP	29,279	1,194,583
INTERNATIONAL GAME TECHNGY PLC	52,047	1,328,239
INTERNATIONAL SPEEDW A (1/5VT)	8,700	320,160
INTERSIL CORPORATION CL A	36,327	810,092
INTEVAC INC	10,220	87,381
INTL FCSTONE INC	6,402	253,519
INTRALINKS HLDGS INC	21,063	284,772
INTRAWEST RESORTS HLDGS INC	3,802	67,866
INTREPID POTASH INC	25,443	52,921
INVACARE CORP	20,595	268,765
INVENTURE FOODS	1,096	10,796
INVESTMENT TECH GROUP INC	32,035	632,371
INVESTORS BANCORP INC NEW	107,889	1,505,052
INVESTORS TITLE CO	114	18,033
IRIDIUM COMMUNICATIONS INC	28,717	275,683
IROBOT CORP	3,481	203,464
ITRON INC	3,432	215,701
ITT INC	18,044	695,957
IXIA	2,534	40,797
IXYS CORP DEL	12,451	148,167
J ALEXANDERS HLDGS INC	1,100	11,825
J2 GLOBAL INC	3,977	325,319
JABIL CIRCUIT INC	82,807	1,960,042
JACOBS ENGINEERING GROUP INC	49,687	2,832,159
JANUS CAPITAL GROUP INC	14,276	189,443
JETBLUE AIRWAYS CORP	87,600	1,963,992
JOY GLOBAL INC	5,475	153,300
K12 INC	15,781	270,802
KADANT INC	3,704	226,685
KAMAN CORP	34,144	1,670,666
KAPSTONE PAPER & PCKGING CORP	31,138	686,593
KAR AUCTION SERVICES INC	5,304	226,056
KB HOME	12,983	205,261
KCG HOLDINGS INC CL A	21,873	289,817
KEARNY FINANCIAL CORP	30,399	472,704
KELLY SERVICES INC CL A	18,019	412,995
KEMET CORP	9,968	66,088
KEMPER CORP	21,255	941,597
KEWAUNEE SCIENTIFIC CORP	482	11,785
KEYW HOLDING CORP	4,210	49,636
KIMBALL ELECTRONICS INC	12,463	226,827
KIMBALL INTL INC CL B	11,193	196,549
KINDRED HEALTHCARE INC	28,657	224,957
KIRBY CORP	18,047	1,200,126

KIRKLANDS INC	7,600	117,876
KLX INC W/I	28,817	1,299,935
KMG CHEMICALS INC	5,186	201,684
KNIGHT TRANSPORTATION INC	13,978	461,973
KNOWLES CORP	28,246	471,991
KONA GRILL INC	911	11,433
KORN/FERRY INTL	21,360	628,625
KOSMOS ENERGY LTD	54,762	383,882
KRATON CORP	10,239	291,607
KRATOS DEFENSE & SEC SOLTN INC	32,839	243,009
KRONOS WORLDWIDE INC	1,000	11,940
KULICKE & SOFFA INDUSTRIES INC	92,331	1,472,679
KVH INDUSTRIES INC	800	9,440
LA QUINTA HOLDINGS INC	7,149	101,587
LA Z BOY INC	21,424	665,215
LADENBURG THALMANN FINL SVCS	8,200	20,008
LAKELAND BANCORP INC	14,345	279,728
LAKELAND FINANCIAL CORP	6,904	326,973
LANDEC CORP	5,429	74,920
LANDMARK BANCORP INC	604	16,930
LATTICE SEMICONDUCTOR CORP	28,675	211,048
LAYNE CHRISTENSEN CO	50,802	552,218
LCNB CORPORATION	2,003	46,570
LEAF GROUP LTD	5,214	34,152
LEAR CORP NEW	4,405	583,090
LEGACYTEXAS FINANCIAL GRP INC	39,845	1,715,726
LEGG MASON INC	50,411	1,507,793
LEMAITRE VASCULAR INC	2,700	68,418
LEUCADIA NATIONAL CORP	31,541	733,328
LHC GROUP INC	6,635	303,220
LIBBEY INC.	9,364	182,223
LIBERTY EXPEDIA HLDGS INC CL A	4,518	179,229
LIBERTY TAX INC CL A	790	10,586
LIBERTY TRIPADVISOR HOLDG A WI	23,007	346,255
LIBERTY VENTURES CL A	6,777	249,868
LIFEPOINT HEALTH INC	15,361	872,505
LIFETIME BRANDS INC	8,088	143,562
LIMELIGHT NETWORKS INC	3,135	7,900
LIMONEIRA CO	1,903	40,934
LINDSAY CORP	297	22,159
LIQUIDITY SERVICES INC	8,196	79,911
LITTELFUSE INC	364	55,244
LMI AEROSPACE INC	3,590	30,946
LSB INDUSTRIES INC	8,252	69,482
LSI INDUSTRIES INC	3,710	36,135

LUMINEX CORP	7,951	160,849
LUMOS NETWORKS CORP - WI	9,345	145,969
LYDALL INC	1,300	80,405
LYON WILLIAM HOMES CLS A	11,485	218,560
M D C HOLDINGS INC	21,822	559,953
M/I HOMES INC	19,890	500,830
MACQUARIE INFRASTRUCTURE CORP	6,166	503,762
MADISON SQUARE GARDEN CO/THE	5,020	860,980
MAGELLAN HEALTH INC	11,627	874,932
MAIDEN HLDGS LTD	32,080	559,796
MAINSOURCE FINACIAL GROUP INC	8,833	303,855
MALLINCKRODT PLC	28,176	1,403,728
MANITOWOC CO INC	58,009	346,894
MANITOWOC FOODSERVICE INC W/I	24,644	476,369
MANPOWERGROUP INC	24,701	2,195,178
MANTECH INTL CORP CL A	12,175	514,394
MARCHEX INC	12,388	32,828
MARCUS CORP	2,410	75,915
MARINEMAX INC	10,666	206,387
MARLIN BUSINESS SERVICES CORP	5,620	117,458
MARRIOTT VACATIONS WORLD	14,800	1,255,780
MARTEN TRANSPORT LTD	14,842	345,819
MARTIN MARIETTA MATERIALS INC	295	65,351
MARVELL TECHNOLOGY GROUP LTD	113,516	1,574,467
MASTEC INC	32,993	1,261,982
MATERION CORP	47,200	1,869,120
MATRIX SERVICE CO	13,883	315,144
MATSON INC	17,285	611,716
MATTHEWS INTL CORP CL A	8,707	669,133
MAXLINEAR INC CL A	19,204	418,647
MAXWELL TECHNOLOGIES INC	11,331	58,015
MB FINANCIAL INC	13,341	630,095
MBIA INC	59,618	637,913
MBT FINANCIAL CORP	4,146	47,057
MCCLATCHY COMPANY CL A	1,642	21,642
MCDERMOTT INTL INC	108,989	805,429
MCEWEN MINING INC	24,025	69,913
MCGRATH RENTCORP	8,138	318,928
MEDIA GENERAL INC	6,927	130,435
MEDICINES CO	8,085	274,405
MEDNAX INC	8,258	550,478
MEETME INC	21,560	106,291
MENTOR GRAPHICS CORP	13,771	508,012
MERCANTILE BANK CORP	4,609	173,759
MERCER INTERNATIONAL INC	13,589	144,723

MERCHANTS BANCSHARES INC	979	53,062
MERCURY SYSTEMS INC	59,780	1,806,552
MEREDITH CORP.	12,781	755,996
MERIDIAN BANCORP INC	8,915	168,494
MERIT MEDICAL SYSTEMS INC	16,512	437,568
MERITAGE HOMES CORP	15,110	525,828
META FINL GROUP INC	3,686	379,289
MGP INGREDIENTS INC	700	34,986
MICROSEMI CORP	6,768	365,269
MIDSOUTH BANCORP INC	1,839	25,010
MIDWESTONE FINANCIAL GRP INC	423	15,905
MILLER INDUSTRIES INC TENN	5,750	152,088
MINERALS TECHNOLOGIES INC	11,642	899,345
MISTRAS GROUP INC	3,276	84,128
MITCHAM INDUSTRIES INC	900	3,735
MKS INSTRUMENTS INC	15,463	918,502
MOBILE MINI INC	13,191	399,028
MODINE MANUFACTURING CO	18,994	283,011
MODUSLINK GLOBAL SOLUTIO INC	9,387	13,705
MOLINA HEALTHCARE INC	18,666	1,012,817
MONARCH CASINO & RESORT INC	1,818	46,868
MOOG INC CL A	11,562	759,392
MOTORCAR PARTS OF AMERICA INC	2,675	72,011
MOVADO GROUP INC	919	26,421
MRC GLOBAL INC	31,781	643,883
MSG NETWORKS INC CL A	16,485	354,428
MUELLER INDUSTRIES INC	18,621	744,095
MULTI COLOR CO.	4,330	336,008
MURPHY OIL CORP	49,802	1,550,336
MURPHY USA INC	6,332	389,228
MYERS INDUSTRIES	13,087	187,144
MYR GROUP INC/DELAWARE	8,332	313,950
NABORS INDUSTRIES LTD	109,823	1,801,097
NACCO INDUSTRIES INC CL A	141	12,768
NANOMETRICS INC	9,165	229,675
NAPCO SECURITY TECHNOLOGIES IN	4,193	35,641
NASDAQ INC	8,251	553,807
NATIONAL BK HLDGS CORP	12,758	406,853
NATIONAL GEN HLDGS CORP	14,372	359,156
NATIONAL HEALTHCARE CORP	2,894	219,336
NATIONAL PRESTO INDS	121	12,874
NATIONAL WESTN LIFE GRP INC- A	375	116,550
NATURAL ALTERNATIVES INTL INC	1,498	16,927
NATURAL GAS SERVICES GROUP	7,953	255,689
NATURES SUNSHINE PRODUCTS INC	1,481	22,215

NATUS MEDICAL INC	2,388	83,102
NAVIENT CORP	112,281	1,844,777
NAVIGANT CONSULTING INC	17,971	470,481
NAVIGATORS GROUP INC	6,402	753,836
NBT BANCORP INC	6,882	288,218
NCI INC CL A	900	12,555
NEENAH PAPER INC	2,297	195,704
NELNET INC CL A	36,180	1,836,135
NEOPHOTONICS CO	16,950	183,230
NETGEAR INC	37,137	2,018,396
NETSCOUT SYSTEMS INC	2,186	68,859
NEUSTAR INC CL A	7,125	237,975
NEW HOME CO INC	1,500	17,565
NEW MEDIA INVSTMNT GRP INC	22,487	359,567
NEW YORK COMMUNITY BANCORP INC	44,071	701,170
NEW YORK TIMES CO CL A	39,947	531,295
NEWFIELD EXPLORATION CO	18,913	765,977
NEWPARK RESOURCES INC	118,300	887,250
NEWS CORP NEW CL A	91,444	1,047,948
NEWS CORP NEW CL B	40,338	475,988
NEWSTAR FINANCIAL INC	2,902	26,844
NICOLET BANKSHARES INC	237	11,303
NMI HOLDINGS INC	12,264	130,612
NN INC	13,869	264,204
NOBLE CORP PLC	52,865	312,961
NORDIC AMERICAN TANKER LTD	3,668	30,811
NORTHERN OIL AND GAS INC	2,575	7,081
NORTHFIELD BANCORP INC NEW	25,298	505,201
NORTHRIM BANCORP INC	2,652	83,803
NORTHWEST BANCSHARES INC	36,612	660,114
NORTHWEST PIPE CO	6,323	108,882
NOVANTA INC	6,523	136,983
NOW INC	35,644	729,633
NRG ENERGY INC	56,643	694,443
NUTRACEUTICAL INTL CORP	3,835	134,033
NUVASIVE INC	3,555	239,465
NUVECTRA CORP	3,121	15,699
NV5 GLOBAL INC	3,142	104,943
NVE CORP	340	24,286
OASIS PETROLEUM INC	100,007	1,514,106
OCEANEERING INTERNATIONAL INC	8,983	253,410
OCEANFIRST FINANCIAL CORP	4,452	133,694
OCLARO INC	31,707	283,778
OFFICE DEPOT INC	148,803	672,590
OFG BANCORP	17,758	232,630

OIL STATES INTERNATIONAL INC	27,439	1,070,121
OIL-DRI CORP OF AMERICA	943	36,032
OLD LINE BANCSHARES INC	1,286	30,838
OLD NATIONAL BANCORP (IND)	57,186	1,037,926
OLD REPUBLIC INTL CORP	83,698	1,590,262
OLD SECOND BANCORP	1,055	11,658
OLIN CORP	53,906	1,380,533
OLLIES BARGAIN OUTLET HOLDINGS	4,020	114,369
OLYMPIC STEEL INC	4,828	116,982
OMEGA PROTEIN CORP	8,800	220,440
OMNICELL INC	14,235	482,567
OMNOVA SOLUTIONS INC	10,400	104,000
ON ASSIGNMENT INC	16,145	712,963
ON SEMICONDUCTOR CORP	139,236	1,776,651
ONEBEACON INSURANCE GROUP LTD	6,407	102,832
OPPENHEIMER HLDGS CL A NON-VTG	2,993	55,670
OPUS BANK	5,065	152,203
ORASURE TECHNOLOGIES INC	30,203	265,182
ORBCOMM INC	13,069	108,081
ORBITAL ATK INC	4,024	353,026
ORCHIDS PAPER PRODUCTS CO	3,740	97,913
ORION ENERGY SYSTEMS INC	3,100	6,727
ORION GROUP HOLDINGS INC	12,325	122,634
ORITANI FINL CORP NEW	20,574	385,763
ORMAT TECHNOLOGIES INC	11,998	643,333
ORRSTOWN FINANCIAL SERVICES	535	11,984
ORTHOFIX INTL NV (NASDAQ)	710	25,688
OSHKOSH CORP	10,223	660,508
OSI SYSTEMS INC	4,830	367,660
OVERSTOCK.COM INC DEL	5,541	96,968
OWENS AND MINOR INC	25,627	904,377
OWENS CORNING INC	29,355	1,513,544
PACIFIC CONTINENTAL CORP	7,311	159,745
PACIFIC DRILLING SA (US)	1,489	6,045
PACIFIC ETHANOL INC	11,058	105,051
PACIFIC MERCANTILE BANCORP	3,090	22,557
PACIFIC PREMIER BANCORP INC	1,019	36,022
PACWEST BANCORP	57,875	3,150,715
PAM TRANSPORTAION	566	14,705
PANHANDLE OIL & GAS CL A	2,200	51,810
PARK ELECTROCHEMICAL CORP.	7,589	141,535
PARK NATIONAL CORP	2,772	331,698
PARK OHIO HLDGS CORP	2,716	115,702
PARK STERLING CORP	14,170	152,894
PARKER DRILLING CO	66,147	171,982

PARTY CITY HOLDCO INC	4,243	60,251
PATRIOT TRANSPORTATION HLD INC	253	5,895
PATTERSON-UTI ENERGY INC	84,142	2,265,103
PBF ENERGY INC CL A	32,097	894,864
PC CONNECTION INC	5,800	162,922
PCM INC	4,626	104,085
PDC ENERGY INC	3,919	284,441
PDF SOLUTIONS INC	5,547	125,085
PDL BIOPHARMA INC	2,694	5,711
PEAPACK GLADSTONE FINL CORP	3,031	93,597
PENNEY (J.C.) CO INC	87,903	730,474
PENSKE AUTOMOTIVE GROUP INC	31,207	1,617,771
PEOPLES BANCORP INC	5,539	179,796
PEOPLES UNITED FINANCIAL INC	128,259	2,483,094
PEOPLES UTAH BANCORP	888	23,843
PERCEPTRON INC	3,435	22,808
PERFICIENT INC	6,930	121,206
PHARMERICA CORP	17,800	447,670
PHH CORP	34,500	523,020
PHI INC NON VTG	6,294	113,418
PHOTRONIC INC	139,348	1,574,632
PICO HOLDINGS INC	11,406	172,801
PIER 1 IMPORTS INC	20,784	177,495
PINNACLE FINL PARTNERS INC	10,765	746,015
PINNACLE FOODS INC	12,446	665,239
PIONEER ENERGY SVCS CORP	44,100	302,085
PIPER JAFFRAY COS	25,570	1,853,825
PLEXUS CORP	13,743	742,672
POPULAR INC	29,900	1,310,218
POST HOLDINGS INC	26,282	2,112,810
POTBELLY CORP	7,000	90,300
POWELL INDUSTRIES INC	5,322	207,558
PRA GROUP INC	393	15,366
PREFERRED BANK LOS ANGELES	3,596	188,502
PREMIER FINANCIAL BANCORP	1,535	30,854
PRESTIGE BRANDS HOLDINGS INC	17,668	920,503
PRIMERICA INC	10,115	699,452
PRIMORIS SVCS CORP	1,846	42,052
PRIVATEBANCORP INC	19,915	1,079,194
PROASSURANCE CORPORATION	8,814	495,347
PROGRESS SOFTWARE CORP	11,300	360,809
PROSPERITY BANCSHARES INC	24,020	1,724,156
PROVIDENCE SERVICE CORP	1,740	66,207
PROVIDENT FINANCIAL HLDGS INC	2,348	47,477
PROVIDENT FINANCIAL SVCS INC	17,240	487,892



PULTEGROUP INC	140,129	2,575,571
QAD INC CL A	263	7,995
QCR HOLDINGS INC	1,310	56,723
QEP RESOURCES INC	67,163	1,236,471
QORVO INC	27,870	1,469,585
QUAD/GRAPHICS INC CL A	13,354	358,956
QUANEX BUILDING PRODUCTS	15,828	321,308
QUANTA SVCS INC	62,179	2,166,938
QUINSTREET INC	16,796	63,153
QUORUM HEALTH CORPORATION WI	9,504	69,094
RADIAN GROUP INC	58,253	1,047,389
RADISYS CORP	9,312	41,252
RAMBUS INC	10,005	137,769
RAVEN INDUSTRIES INC	2,029	51,131
RBC BEARINGS INC	1,364	126,593
RCI HOSPITALITY HOLDINGS INC	6,809	116,434
READING INTL INC CL A	5,124	85,058
REAL INDUSTRY INC	1,942	11,846
REALNETWORKS INC	4,000	19,440
REALOGY HOLDINGS CORP	34,312	882,848
RED LION HOTEL CORP	6,427	53,665
RED ROBIN GOURMET BURGERS INC	3,401	191,816
REGAL BELOIT CORP	14,084	975,317
REGIONAL MANAGEMENT CORP	3,371	88,590
REGIS CORPORATION	3,135	45,520
REINSURANCE GROUP OF AMERICA	21,582	2,715,663
RELIANCE STEEL & ALUMINUM CO	31,460	2,502,328
RENAISSANCERE HLDGS LTD	15,857	2,160,041
RENASANT CORP	8,774	370,438
RENEWABLE ENERGY GROUP INC	22,141	214,768
RENT A CTR INC	35,123	395,134
REPUBLIC BANCORP INC KY CL A	5,500	217,470
RESOLUTE FOREST PRODUCTS INC	6,968	37,279
RESOURCES CONNECTION INC	22,644	435,897
RETAILMENOT INC	11,544	107,359
REVOLUTION LTG TECHNLGIES INC	1,121	6,166
REX AMERICAN RESOURCES CORP	3,086	304,743
RICE ENERGY INC	16,143	344,653
RLI CORP	3,714	234,465
ROADRUNNER TRANSPORTATION SYST	16,191	168,224
ROCKY BRANDS INC	3,100	35,805
ROGERS CORP	6,947	533,599
ROWAN COMPANIES PLC	95,192	1,798,177
ROYAL GOLD INC	8,782	556,340
RPC INC	2,191	43,404

RPX CORP	26,279	283,813
RSP PERMIAN INC	25,332	1,130,314
RTI SURGICAL INC	22,608	73,476
RUBY TUESDAY INC	134,501	434,438
RUDOLPH TECHNOLOGIES INC	11,519	268,969
RUSH ENTERPRISES INC CL A	9,322	297,372
RYDER SYSTEM INC	19,200	1,429,248
S & T BANCORP	9,192	358,856
SAFETY INSURANCE GROUP INC	7,565	557,541
SAGA COMMUNICATIONS INC CL A	232	11,670
SAIA INC	2,289	101,059
SALEM MEDIA GROUP INC CL A	1,585	9,906
SANDERSON FARMS INC	10,056	947,677
SANDY SPRING BANCORP INC	10,645	425,694
SANFILIPPO (JOHN B) & SON INC.	2,117	149,016
SANMINA CORP	34,522	1,265,231
SANTANDER CONSMR USA HLDGS INC	21,731	293,369
SCANSOURCE INC	7,517	303,311
SCHNITZER STEEL INDS INC CL A	20,710	532,247
SCHOLASTIC CORP	13,073	620,837
SCHWEITZER-MAUDUIT INTL INC	3,042	138,502
SCICLONE PHARMACEUTICALS INC	16,510	178,308
SCORPIO TANKERS INC	79,067	358,174
SCRIPPS (EW) CO CL A	25,348	489,977
SEABOARD CORP	158	624,414
SEACHANGE INTL INC	23,776	54,685
SEACOAST BANKING CORP FLORIDA	10,949	241,535
SEACOR HOLDINGS INC	7,871	561,045
SEARS HOMETOWN&OUTLET STRS INC	3,370	15,839
SEASPINE HOLDINGS CORP	3,500	27,650
SEAWORLD ENTMT INC	4,467	84,560
SELECT MEDICAL HLDGS CORP	47,391	627,931
SELECTIVE INSURANCE GROUP INC	22,770	980,249
SEMGROUP CORP-CLASS A	24,945	1,041,454
SENECA FOODS CORP CL A	3,741	149,827
SENSIENT TECHNOLOGIES CORP	1,816	142,701
SEQUENTIAL BRANDS GROUP INC	1,867	8,738
SERVICE CORP INTERNATIONAL INC	9,123	259,093
SHENANDOAH TELECOM CO	12,371	337,728
SHILOH INDUSTRIES	6,300	43,533
SHIP FINANCE INTL LTD (NY)	17,328	257,321
SHOE CARNIVAL	5,961	160,828
SHORE BANCSHARES INC	890	13,573
SHORETEL INC	33,400	238,810
SHULMAN A INC	10,088	337,444

SHUTTERFLY INC	8,697	436,415
SIERRA BANCORP	2,200	58,498
SIGMA DESIGNS INC	11,800	70,800
SILICON LABORATORIES INC	6,737	437,905
SIMMONS 1ST NATL CORP CL A	5,091	316,406
SIMPSON MANUFACTURING CO	19,145	837,594
SINCLAIR BROADCAST GROUP CL A	1,178	39,286
SKECHERS USA INC CL A	11,787	289,724
SKYWEST INC	36,100	1,315,845
SLM CORP	43,253	476,648
SM ENERGY CO	14,455	498,408
SMART & FINAL STORES INC	6,030	85,023
SNYDERS LANCE INC	18,822	721,635
SONIC AUTOMOTIVE INC CL A	19,162	438,810
SONIC CORP	909	24,098
SONOCO PRODUCTS CO	10,390	547,553
SONUS NETWORKS INC	14,193	89,416
SOTHEBY'S	12,651	504,269
SOUTH STATE CORP	5,566	486,468
SOUTHERN NATL BANCORP VA INC	2,073	33,873
SOUTHSIDE BANCSHARES INC	2,334	87,922
SOUTHWEST BANCORP INC OKLA	7,862	227,998
SOUTHWESTERN ENERGY CO	36,230	392,009
SP PLUS CORP	7,062	198,795
SPAN-AMERICA MED SYSTEMS INC	547	9,977
SPARTAN MOTORS INC	18,431	170,487
SPARTANNASH CO	12,845	507,891
SPARTON CORP	616	14,692
SPECTRUM PHARMACEUTICAL INC	16,023	70,982
SPEEDWAY MOTORSPORTS	8,839	191,541
SPIRIT AEROSYSTEM HLD INC CL A	9,252	539,854
SPIRIT AIRLINES INC	22,792	1,318,745
SPOK HOLDINGS INC	7,718	160,149
SPX FLOW INC	22,526	722,184
ST JOE COMPANY	2,549	48,431
STAGE STORES INC	14,649	64,016
STANDARD MOTOR PRODUCTS INC	2,256	120,064
STANDEX INTL CORP	894	78,538
STAPLES INC	117,811	1,066,190
STARTEK INC	139	1,175
STATE AUTO FINANCIAL CORP	3,015	80,832
STATE BANK FINANCIAL CORP	53,298	1,431,584
STEEL DYNAMICS INC	28,092	999,513
STEELCASE INC CLASS A	10,901	195,128
STEIN MART INC	7,961	43,626

STEPAN CO	4,889	398,356
STERLING BANCORP/DE	39,081	914,495
STERLING CONSTRUCTION CO INC	9,363	79,211
STEWART INFORMATION SERVICES	11,338	522,455
STIFEL FINANCIAL CORP	10,047	501,848
STILLWATER MINING CO	41,596	670,112
STOCK YARDS BANCORP INC	4,650	218,318
STONEGATE BANK	2,693	112,379
STONERIDGE INC	10,529	186,258
STRATTEC SEC CORP	870	35,061
SUFFOLK BANCORP	222	9,506
SUN BANCORP INC NJ	2,410	62,660
SUNCOKE ENERGY INC	29,499	334,519
SUPER MICRO COMPUTER INC	16,015	449,221
SUPERIOR ENERGY SERVICES INC	49,114	829,044
SUPERIOR INDUSTRIES INTL	7,494	197,467
SUPERIOR UNIFORM GROUP INC	3,094	60,704
SUPREME IND INC CL A	10,087	158,366
SVB FINL GROUP	5,607	962,498
SWIFT TRANSPORTATION CO CL A	17,782	433,170
SYKES ENTERPRISES INC	17,748	512,207
SYNCHRONOSS TECHNOLOGIES INC	7,033	269,364
SYNERGY RESOURCES CORP	26,743	238,280
SYNNEX CORP	15,344	1,856,931
SYNOVUS FINANCIAL CORP	12,164	499,697
TAILORED BRANDS INC	3,533	90,268
TAKE-TWO INTERACTV SOFTWR INC	5,696	280,756
TANDY LEATHER FACTORY INC	1,300	10,530
TANGOE INC	900	7,092
TARGA RESOURCES CORP	23,137	1,297,292
TAYLOR MORRISON HME COR CLS A	9,162	176,460
TCF FINANCIAL CORPORATION	55,144	1,080,271
TEAM INC	3,260	127,955
TECH DATA CORP	15,429	1,306,528
TECHTARGET INC	5,113	43,614
TEEKAY CORP	1,238	9,941
TEEKAY TANKERS LTD CL A	12,286	27,766
TEGNA INC	85,920	1,837,829
TEJON RANCH CO	1,647	41,883
TELEDYNE TECHNOLOGIES INC	7,583	932,709
TELENAV INC	11,941	84,184
TELEPHONE & DATA SYSTEMS INC	38,716	1,117,731
TEREX CORP	11,743	370,257
TERRITORIAL BANCORP INC	4,359	143,150
TESCO CORP	22,448	185,196

TESSCO TECHNOLOGIES INC	800	10,400
TETRA TECH INC	15,350	662,353
TETRA TECHNOLOGIES INC	83,663	419,988
TETRAPHASE PHARMACEUTICALS INC	12,928	52,100
TEXAS CAPITAL BANCSHARES INC	11,196	877,766
TEXTAINER GROUP HLDGS LTD	12,457	92,805
THE CHILDRENS PLACE INC	5,983	603,984
THERMON GROUP HOLDINGS INC	16,461	314,240
THOR INDUSTRIES INC	3,633	363,482
TIDEWATER INC	15,810	53,912
TILLY'S INC	5,779	76,225
TIME INC	48,521	866,100
TIMKENSTEEL CORP	19,017	294,383
TITAN INTERNATIONAL INC	96,112	1,077,416
TITAN MACHINERY INC	45,700	665,849
TIVO CORP	51,719	1,080,927
TOLL BROTHERS INC	70,289	2,178,959
TOMPKINS FINANCIAL CORP	700	66,178
TOOTSIE ROLL INDUSTRIES INC	853	33,907
TOPBUILD CORP	9,691	345,000
TOWER INTERNATIONAL INC	6,822	193,404
TOWNE BANK	3,180	105,735
TRANSOCEAN LTD	119,721	1,764,688
TRC COMPANIES INC	4,847	51,378
TRECORA RESOURCES	7,892	109,304
TREDEGAR CORP	9,246	221,904
TREEHOUSE FOODS INC	2,776	200,399
TREMOR VIDEO INC	4,600	11,454
TRI POINTE GROUP INC	82,154	943,128
TRICO BANCSHARES	7,386	252,453
TRIMAS CORP	15,541	365,214
TRINITY INDUSTRIES INC	56,615	1,571,632
TRIPLE-S MANAGEMENT CORP CL B	11,300	233,910
TRISTATE CAPITAL HOLDINGS INC	3,395	75,030
TRITON INTERNATIONAL LTD	16,034	253,337
TRIUMPH GROUP INC	18,043	478,140
TRONOX LTD CL A	18,832	194,158
TRUEBLUE INC	7,821	192,788
TRUSTCO BANK CORP NY	29,367	256,961
TRUSTMARK CORP	30,023	1,070,320
TTM TECHNOLOGIES INC	46,826	638,238
TUESDAY MORNING CORP	13,458	72,673
TUTOR PERINI CORP	20,867	584,276
TWIN DISC INC	4,160	60,736
UFP TECHNOLOGIES INC	847	21,556

ULTRA CLEAN HOLDINGS INC	16,102	156,189
ULTRALIFE CORP	139	688
ULTRATECH INC	11,780	282,484
UMB FINANCIAL CORP	5,756	443,903
UMPQUA HOLDINGS CORP	78,347	1,471,357
UNIFI INC	4,376	142,789
UNIFIRST CORP	3,709	532,798
UNION BANKSHARES CORP	16,961	606,186
UNIT CORP	46,689	1,254,533
UNITED BANKSHARES INC. W VA.	7,992	369,630
UNITED CMNTY FINL CORP OHIO	10,006	89,454
UNITED COMMUNITY BANKS GA	9,156	271,201
UNITED FINL BANCORP INC NEW	20,212	367,050
UNITED FIRE GROUP INC	10,489	515,744
UNITED INS HLDGS CORP	1,740	26,344
UNITED NATURAL FOODS INC	22,084	1,053,848
UNITED RENTALS INC	14,091	1,487,728
UNITED STATES CELLULAR CORP	7,293	318,850
UNITED STATES LIME & MIN INC	320	24,240
UNITED STATES STEEL CORP	15,404	508,486
UNIVERSAL AMERICAN CORP NEW	27,822	276,829
UNIVERSAL CORP	10,301	656,689
UNIVERSAL ELECTRONICS INC	4,607	297,382
UNIVERSAL FOREST PRODUCTS INC	16,650	1,701,297
UNIVERSAL INSURANCE HLDGS INC	6,277	178,267
UNIVERSAL STAINLESS & ALLOY	1,990	26,885
UNIVERSAL TECH INST INC	5,805	16,893
UNIVEST CORP PA	8,766	270,869
USA TRUCK INC	497	4,329
USG CORP NEW	13,221	381,822
VALIDUS HOLDING	29,502	1,622,905
VALLEY NATL BANCORP	73,947	860,743
VALMONT INDUSTRIES INC	1,285	181,057
VCA INC	5,416	371,808
VECTRUS INC	4,208	100,361
VEECO INSTRUMENT	13,095	381,719
VERA BRADLEY INC	11,231	131,627
VERIFONE SYSTEMS INC	4,567	80,973
VERITEX HOLDINGS INC	886	23,665
VERITIV CORP	2,393	128,624
VERSAR	3,100	4,278
VIAD CORP	8,207	361,929
VIASAT INC	254	16,820
VIAVI SOLUTIONS INC	49,271	403,037
VILLAGE SUPER MKT INC CL A NEW	3,666	113,279

VISHAY INTERTECHNOLOGY INC	110,085	1,783,377
VISHAY PRECISION GROUP INC	2,304	43,546
VISTA OUTDOOR INC	16,784	619,330
VISTEON CORP	7,330	588,892
VITAMIN SHOPPE INC	5,618	133,428
VONAGE HOLDINGS CORP	10,190	69,802
VOXX INTERNATIONAL CORP	10,389	48,828
VSE CORP	4,410	171,284
VWR CORP	27,801	695,859
WABASH NATIONAL CORP	15,722	248,722
WALKER & DUNLOP INC	4,998	155,938
WASHINGTON FEDERAL INC	30,378	1,043,484
WASHINGTON TR BANCORP INC	4,140	232,047
WATERSTONE FINANCIAL INC	9,641	177,394
WATTS WATER TECH INC CL A	6,954	453,401
WAYSIDE TECHNOLOGY GROUP INC	800	14,960
WCI COMMUNITIES INC	8,992	210,862
WEATHERFORD INTERNATIONAL PLC	39,421	196,711
WEIS MARKETS INC	3,798	253,858
WELLCARE HEALTH PLANS INC	9,840	1,348,867
WENDYS CO	94,629	1,279,384
WERNER ENTERPRISES INC	24,072	648,740
WESBANCO INC	15,269	657,483
WESCO AIRCRAFT HOLDINGS INC	33,456	500,167
WESCO INTERNATIONAL INC	14,131	940,418
WEST BANCORPORATION INC	1,884	46,535
WEST MARINE INC	87,334	914,387
WESTERN REFINING INC	22,330	845,191
WESTLAKE CHEMICAL CORP	8,519	476,979
WESTROCK CO	1,268	64,376
WEYCO GROUP INC	39	1,221
WHITE MOUNTAINS INS GROUP LTD	507	423,877
WHITING PETROLEUM CORP	50,271	604,257
WILEY (JOHN) & SONS INC CL A	10,049	547,671
WILEY (JOHN) & SONS INC CL B	176	9,622
WILLBROS GROUP INC	19,631	63,604
WILLDAN GROUP	2,700	60,993
WILLIAMS CLAYTON ENERGY INC	3,668	437,446
WINDSTREAM HOLDINGS INC	39,587	290,173
WINNEBAGO INDUSTRIES INC	8,371	264,942
WINTRUST FINANCIAL CORP	16,154	1,172,296
WOLVERINE WORLD WIDE INC	27,015	592,979
WOODWARD INC	4,219	291,322
WORLD FUEL SERVICES CORP	5,426	249,108
WORTHINGTON INDUSTRIES INC	1,716	81,407

WPX ENERGY INC	91,643	1,335,239
WSFS FINANCIAL CORP	9,900	458,865
XCERRA CORP	21,206	162,014
XO GROUP INC	5,379	104,622
XPO LOGISTICS INC	25,220	1,088,495
YADKIN FINANCIAL CORP	1,085	37,172
ZAGG INC	12,014	85,299
ZEDGE INC CL B	1,487	4,654
ZIONS BANCORP	74,583	3,210,052
ZUMIEZ INC	11,351	248,019
ZYNGA INC	339,752	873,163

<b>DFA Small/Mid Cap Value Account</b>		<b>527,529,095</b>
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### **PIMCO Total Return Account**

#### **Mutual Funds**

HIGH YIELD PORTFOLIO INSTL CL	4,414,903	33,818,155
PAPS SR FLOATNG RATE PORTFOLIO	102,140	985,652
PIMCO ASSET BACK SECS PORT-UNL	4,648,289	57,127,473
PIMCO EMMERG MKTS FD INST CL	4,287,378	43,088,145
PIMCO INTL PORT FUND(UNLISTED)	6,658,045	52,332,232
PIMCO INV GRD CORP PORT(UNLST)	10,446,534	99,242,076
PIMCO MTG PORT INSTL CL(UNLST)	13,904,901	148,226,246
PIMCO MUNI SECTR PORT INSTL CL	1,040,873	7,535,923
PIMCO REAL RETRN BD FD INST CL	6,920,985	61,804,400
PIMCO SHORT TM FLT NAV PORT II	798,701	7,994,196
PIMCO US GOVT SECTOR PORT INST	16,783,796	143,669,291

<b>PIMCO Total Return Account</b>		<b>655,823,789</b>
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### **International Growth Account**

#### **Currency**

AUSTRALIAN DOLLAR CURRENCY	40	29
BRAZILIAN REAL	42,177	12,959
BRITISH POUND STERLING CURRENCY	33	20,024
CANADIAN DOLLAR	24,865	18,519
DANISH KRONE	0	477,838
EGYPTIAN POUND	285,069	15,724
EURO MONETARY UNIT.	726,519	414,415
HONG KONG DOLLAR	639	82
INDIAN RUPEE	126	2
INDONESIAN RUPIAH CURRENCY	35,599,611	2,642
JAPANESE YEN	(957)	(8)
MALAYSIAN RINGGIT	29,792	6,641
SOUTH AFRICAN RAND CURRENCY	(20,132,645)	(1,465,925)
SOUTH KOREAN WON	113	0
TAIWAN DOLLAR	5,080,018	156,527



<b>Forward Currency Contract</b>		
CURRENCY CONTRACT - USD	(2,880,156)	(4,125)
<b>Futures</b>		
MINI MSCI EMG MKT MAR17 MESH7	86	(23,284)
<b>Mutual Funds</b>		
SSBK GOVT STIF FUND	17,794,324	17,794,319
<b>Publicly-traded Common Stock</b>		
ABB LTD (REG) (SWIT)	113,439	2,392,880
ACTELION LTD (REGD)	16,171	3,501,626
ADIDAS AG	17,776	2,809,593
AIA GROUP LTD	1,182,600	6,672,094
AIR LIQUIDE SA	15,369	1,709,224
AIRPORTS OF THAILAND PCL-NVDR	9,500	105,644
ALIBABA GROUP HLD LTD SPON ADR	96,786	8,498,779
ALIMENTATION COUCH CL B SUBVTG	50,244	2,278,222
ALPS ELECTRIC CO LTD	114,400	2,766,155
AMADEUS IT GROUP SA	44,799	2,035,796
AMOREPACIFIC NEW	871	231,953
ANGLOGOLD ASHANTI LTD	48,699	541,039
ANHEUSER-BUSCH INBEV SA/NV	25,470	2,695,846
ARKEMA	25,330	2,478,117
ASML HOLDING NV	18,931	2,125,291
ASSA ABLOY AB SER B	216,877	4,025,410
ATLAS COPCO AB SER A	171,111	5,211,874
AUSTRALIA & NZ BANKING GRP	153,760	3,375,431
BAE SYSTEMS PLC	330,582	2,409,826
BAIDU INC SPON ADR	4,490	738,201
BANCOLOMBIA SA SPON ADR	15,940	584,679
BANK OF CHINA LTD H	1,345,000	596,660
BANK RAKYAT INDONESIA TBK PT	1,348,000	1,168,150
BEIJING ENTERPRISES HLDGS LTD	120,000	567,155
BGF RETAIL	5,768	390,822
BHARTI INFRATEL LTD	119,913	606,054
BHP BILLITON PLC	278,081	4,477,467
BID CORP LTD	160,714	2,868,775
BNP PARIBAS (FRAN)	116,360	7,416,549
BRITISH AMERICAN TOBACCO PLC	64,432	3,669,748
BROOKFIELD ASSET INC VTG CL A	104,712	3,456,543
BUNZL PLC	132,404	3,441,354
CANADIAN NATL RAILWAY CO	69,132	4,659,497
CANADIAN NATL RESOURCES LTD	109,900	3,502,492
CATCHER TECHNOLOGY CO LTD	280,000	1,932,552
CATHAY FINANCIAL HLDG CO LTD	474,000	703,964
CCR SA	186,300	913,555
CEMEX SAB DE CV SPON ADR	93,200	748,396

CHINA CONSTRUCTION BANK CORP H	3,165,000	2,436,656
CHINA MOBILE LIMITED	149,400	1,583,684
CHINA OVERSEAS LAND & INV LTD	736,000	1,950,455
CHINA PETROL & CHEM CORP H	1,656,000	1,174,544
CHRISTIAN HANSEN HOLDING SA	54,249	3,004,146
CIELO SA	188,900	1,618,712
CIMB GROUP HOLDINGS BERHAD	327,300	329,051
COMMERCIAL INTL BK EGYPT SAE	66,508	267,976
COMMONWEALTH BK OF AUSTRALIA	80,071	4,761,917
COMPASS GROUP PLC	194,169	3,591,801
CONSTELLATION SOFTWARE INC	5,900	2,681,047
COPA HOLDINGS SA CL A	7,360	668,509
COSAN SA INDUSTRIA E COMERCIO	31,900	373,916
CP ALL PCL NVDR	136,100	237,671
CREDICORP LTD (USA)	5,210	822,451
CTBC FIN HLD (JP)(CWT) 2/25/21	1,178,184	640,742
CTRIIP.COM INTL LTD ADR	6,820	272,800
DAIKIN INDUSTRIES LTD	35,500	3,260,684
DAITO TRUST CONSTRUCTION	13,000	1,955,422
DAVIDE CAMPARI SPA MILANO	367,681	3,595,596
DEUTSCHE TELEKOM AG (REGD)	129,944	2,237,128
DIAGEO PLC	234,645	6,101,624
DSV DE SAMMENSLUT VOGN	74,321	3,306,429
EISAI CO LTD	66,100	3,793,787
ELECTROLUX AB SER B	91,350	2,269,061
EMAAR PROPERTIES	445,338	864,510
ENNOCONN CORP	23,500	298,325
ESSILOR INTERNATIONAL SA(FRAN)	35,452	4,006,146
EXPERIAN PLC	161,784	3,138,282
FANUC CORPORATION	45,100	7,646,259
FIRSTRAND LIMITED	314,944	1,219,301
FMTC INR UNREALIZED GAIN/LOSS	1	0
FOMENTO ECONO MEX(FEMSA)SP ADR	9,030	688,176
FUCHS PETROLU SE (GERW) PFD	91,108	3,824,685
FUJI HEAVY INDUSTRIES LTD	77,000	3,143,906
GALP ENERGIA SGPS SA	331,122	4,946,004
GEBERIT AG (REG)	19,154	7,678,153
GENTING MALAYSIA BHD	425,200	434,110
GERDAU SA SPON ADR	279,150	876,531
GRUPO FINANCIERO BANORTE SAB	211,200	1,042,264
HDFC BANK LTD (DEMAT)	59,483	1,157,822
HDFC BANK LTD SPON ADR	111,182	6,746,524
HEIDELBERGCEMENT AG (GERW)	30,255	2,822,682
HENGAN INTL GRP CO LTD	393,234	2,887,959
HERO MOTOCORP LTD	56,689	2,539,072

HEXAGON AB SER B	55,129	1,969,628
HOUSING DEV FN CORP LTD(DEMAT)	99,957	1,857,208
HOWDEN JOINERY GROUP PLC	625,940	2,960,666
HOYA CORP	40,100	1,684,972
HYPERMARCAS SA	80,800	648,694
HYUNDAI MOBIS	4,240	927,194
ICICI BANK LTD (DEMAT)	161,502	606,751
ICICI BANK LTD SPONS ADR	76,100	569,989
IG GROUP HLDGS PLC	158,384	964,446
IHS MARKIT LTD	94,772	3,355,877
INDITEX SA	165,205	5,639,676
INDOFOOD SUKSES MAKMR (DEMAT)	904,000	531,765
INFINEON TECHNOLOGIES AG	165,010	2,867,750
INNER MONG A (JPM) (CWT) 10/19	219,500	556,256
INTERCONTINENTAL HOTELS GP PLC	176,019	7,891,761
INTERTEK GROUP PLC	153,683	6,592,977
ITAU UNIBANCO HLDG SA SPON ADR	401,120	4,123,514
ITC LTD (DEMAT)	190,273	676,621
JAMES HARDIE INDUSTRIES PLC CDI	157,537	2,497,694
JOHNSON MATTHEY PLC	61,892	2,427,093
JULIUS BAER GRUPPE AG	68,991	3,064,385
JUST EAT PLC	359,191	2,582,962
KASIKORNBANK PCL NVDR	176,500	875,349
KEYENCE CORP	19,000	13,037,861
KINGSPAN GROUP PLC (IREL)	88,620	2,406,775
KOC HLDG AS	143,948	563,238
KOMATSU LTD	89,200	2,020,595
KONE OYJ B	98,376	4,408,357
KONINKLIJKE PHILIPS NV	81,413	2,485,282
KOREA AEROSPACE INDUSTRIES LTD	12,605	699,550
LARGAN PREN CO LTD CWT 8/17/20	7,300	852,486
LG CHEMICAL LTD	5,191	1,122,258
LOJAS RENNER SA	89,600	637,857
LONZA GROUP AG	10,439	1,807,322
L'OREAL SA (PRIME FIDE 2018)	23,304	4,253,668
L'OREAL SA ORD	35,328	6,448,403
LUKOIL PJSC SPONS ADR	25,736	1,443,790
LUXOTTICA GROUP SPA	57,017	3,066,968
MACQUARIE GROUP LTD	44,176	2,777,352
MAGNIT PJSC (RUB)	4,179	749,352
MAKITA CORP	34,400	2,304,616
MANULIFE FINANCIAL CORP (CANA)	155,100	2,762,031
MARUTI SUZUKI INDIA LTD (LOC)	14,184	1,110,338
MATAHARI DEPARTMENT STORE TBK	425,300	477,466
METROPOLITAN BANK & TRUST CO	605,010	885,568

MICRO FOCUS INTERNATIONAL PLC	57,127	1,534,088
MITSUBISHI UFJ FINL GRP INC	458,900	2,827,806
MMC NORILSK NICKEL PJSC ADR	65,101	1,093,046
MOBILEYE NV	72,300	2,756,076
NASPERS LTD N SHS	11,568	1,696,477
NAVER CORP	4,433	2,845,774
NESTLE SA (REG)	111,217	7,978,397
NETEASE INC ADR	10,950	2,357,973
NIDEC CORP	31,100	2,683,581
NINTENDO CO LTD	12,600	2,645,596
NIPPON PROLOGIS INC	816	1,667,956
NITORI HOLDINGS CO LTD	20,400	2,331,927
NOVARTIS AG (REG)	84,106	6,120,254
NOVATEK PJSC GDR REGS	6,340	822,932
NOVO-NORDISK AS CL B	119,425	4,306,909
NTT DOCOMO INC	93,400	2,128,122
NXP SEMICONDUCTORS NV	18,030	1,767,120
OLYMPUS CORP	58,500	2,022,160
ONO PHARMACEUTICAL CO LTD	125,550	2,745,181
ORIX CORP	192,400	3,002,675
PADDY POWER BETFAIR PLC (EUR)	15,593	1,666,018
PANDORA A/S	24,187	3,164,430
PARK24 CO LTD	27,200	737,745
PARTNERS GROUP HOLDING AG	4,562	2,138,088
PETROLEO BRASILEIRO SPONS ADR	361,400	3,653,754
PING AN INSURANCE CO LTD H	346,000	1,731,227
POSCO	2,372	505,933
POWSZECHNA KASA OSZCZ BK SA	23,145	155,640
POWSZECHNY ZALKAD UBEZPIEC SA	102,342	812,201
PRESIDENT CHAIN(HSBC)(CWT)9/24	96,000	683,295
PTT PCL NVDR	93,100	967,678
RATIONAL AG	6,654	2,969,837
RECKITT BENCKISER GROUP PLC	31,473	2,670,895
RELX PLC	143,676	2,565,691
REXEL SA	64,042	1,054,015
RICHEMONT CIE FINANCIERE SA A	90,039	5,963,990
RIO TINTO PLC (REGD)	74,116	2,884,992
ROCHE HLDGS AG (GENUSSCHEINE)	50,448	11,523,328
ROTORK PLC	1,578,150	4,691,128
ROYAL DUTCH SHELL PLC CL A(NL)	124,634	3,409,128
RYANAIR HOLDINGS PLC SPON ADR	65,095	5,419,810
SAFRAN SA	28,227	2,032,974
SAMPO OYJ SER A	56,705	2,542,219
SAMSONITE INTERNATIONAL S.A.	709,500	2,026,620
SAMSUNG ELECTRONICS CO LTD	4,988	7,445,300

SANDS CHINA LTD	1,452,800	6,313,671
SAP SE	70,036	6,105,034
SBERBANK OF RUSSIA (RUS)	288,700	815,344
SBERBANK-SPONSORED ADR	92,271	1,068,037
SCHINDLER HOLDING AG PART CERT	34,462	6,078,145
SEMICONDUCTOR MFG INTL CORP	466,000	731,947
SHANGHAI INTL (JPM) CWT 11/19	172,100	657,177
SHIMANO INC	32,600	5,115,585
SHINHAN FINANCIAL GROUP CO LTD	38,967	1,460,550
SHIRE PLC	46,429	2,680,143
SIEMENS AG (REGD)	28,542	3,509,225
SINOPHARM GROUP CO LTD H	176,400	726,801
SK HYNIX INC	25,254	935,058
SKY PLC	134,964	1,648,327
SM INVESTMENTS CORP	56,370	744,410
SMC CORP	10,350	2,471,159
SMITH & NEPHEW PLC	133,143	2,003,483
SOC QUIMICA Y MIN CH PFD B ADR	26,300	753,495
SONY CORP	105,000	2,942,246
SOUTHERN COPPER CORP	24,400	779,336
SPIRAX-SARCO ENGINEERING PLC	92,820	4,786,135
ST JAMES PLACE PLC	137,773	1,721,685
SUNCOR ENERGY INC	90,170	2,948,246
SUNNY OPTICAL TEC(GROUP)CO LTD	52,000	227,661
SVENSKA HANDELSBANKEN SER A	453,076	6,295,899
TAIWAN SEMIC MFG CO LTD SP ADR	484,361	13,925,379
TATA MOTORS LTD (DEMATERIALISE	329,027	2,285,362
TELEKOMUNIKASI INDO B (DEMAT)	2,161,200	638,454
TENAGA NASIONAL BHD	183,000	567,031
TENCENT HOLDINGS LIMITED	342,300	8,373,758
TORONTO-DOMINION BANK	63,059	3,110,093
TOTAL SA (FRAN)	107,265	5,501,097
UCB SA	44,848	2,875,515
ULKER BISKUVI SANAYI AS	63,032	288,808
ULTRATECH CEMENT LTD	13,150	628,952
UNICHARM CORP	123,800	2,709,035
UNILEVER NV CVA (BEARER)	185,817	7,650,904
UPL LTD	96,485	918,640
VALEO SA	65,518	3,766,316
VINCI SA	11,403	776,618
WOLSELEY PLC	47,375	2,897,061
WORLDPAY GROUP PLC	545,262	1,813,676
WPP PLC NEW (UK)	213,094	4,769,126
YANDEX NV CL A	162,189	3,264,865
YUM CHINA HOLDINGS INC	58,913	1,538,808

ZALANDO SE	96,253	3,676,929
ZEE ENTERTAINMT ENT LTD(DEMAT)	136,381	909,246
ZHUZHOU CRRC TIMES ELECTRIC CO	155,000	786,543
<b>International Growth Account</b>		<b>602,765,674</b>
<b>International Value Account</b>		
<b>Currency</b>		
AUSTRALIAN DOLLAR CURRENCY	8,281	359,605
BRAZILIAN REAL	36,079	11,085
BRITISH POUND STERLING CURRENCY	85,298	255,331
CANADIAN DOLLAR	23,170	42,806
CHILEAN PESO	1,258,800	1,879
DANISH KRONE	4,755	673
EURO MONETARY UNIT.	420,855	237,509
HONG KONG DOLLAR	475,948	163,561
ISRAELI SHEKEL	199,705	51,844
JAPANESE YEN	698,743	(259,123)
MALAYSIAN RINGGIT	(4)	(1)
NEW ZEALAND DOLLAR CURRENCY	8,850	6,148
NORWEGIAN KRONA	835,005	96,696
POLAND ZLOTY NEW	1	0
SINGAPORE DOLLAR CURRENCY	8,617	8,807
SOUTH KOREAN WON	3,055	3
SWEDISH KRONA CURRENCY	836,257	(148,641)
SWISS FRANC	949	51,338
TAIWAN DOLLAR	12,943,691	400,020
TURKISH LIRA (NEW)	18,393	5,215
<b>Forward Currency Contracts</b>		
CURRENCY CONTRACT - USD	(1,627)	(46)
JAPANESE YEN	23,579,274	(185)
<b>Futures</b>		
EURO STOXX 50 FUT MAR17 VGH7	(1,094)	(184,256)
FTSE 100 IDX FUT MAR17 Z H7	72	(2,218)
MINI MSCI EAFE FUT MAR17 MFSH7	185	49,025
MINI MSCI EMG MKT MAR17 MESH7	692	(200,680)
S&P/TSX 60 IX FUT MAR17 PTH7	12	(16,088)
TOPIX INDX FUT MAR17 TPH7	47	12,064
<b>Mutual Funds</b>		
SSBK GOVT STIF FUND	40,287,326	40,287,320
SSBK STIF FUND	980,942	980,942
<b>Publicly-traded Common Stock</b>		
CNH INDUSTRIAL NV	64,385	559,506
3I GROUP PLC	185,563	1,609,962
ABB LTD (REG) (SWIT)	326,428	6,885,666
ABB LTD SPON ADR	25,500	537,285

ACS ACTIVIDADES CONST Y SRV SA	1,504	47,527
ACTELION LTD (REGD)	5,814	1,258,948
AEGON NV	634,393	3,491,226
AERCAP HOLDINGS NV	17,600	732,336
AIR LIQUIDE SA	17,200	1,912,855
AIRBUS SE	47,000	3,108,981
ALLIANZ SE (REGD)	19,083	3,153,772
ALSTOM (NEW)	1,300	35,819
AMEC FOSTER WHEELER PLC	71,150	412,121
ANGLO AMER PLC (UK)	43,820	626,444
ANHEUSER-BUSCH INBEV SA/NV	9,200	973,764
ANSELL LTD	7,900	140,873
ANTOFAGASTA PLC	399,815	3,325,941
APERAM	12,790	585,186
AREZZO INDUSTRIA E COMERCIO SA	144,060	1,109,209
ARISTOCRAT LEISURE LTD	10,300	115,211
ASM INTERNATIONAL NV (NETH)	6,520	292,616
ASTELLAS PHARMA INC	254,200	3,531,069
ATOS SE	1,310	138,242
AVIVA PLC	277,213	1,661,724
BANCA POPOLARE DI MILANO	427,800	161,351
BANCO DE SABADELL SA	1,233,458	1,717,783
BANCO SANTANDER SA (SPAIN)	303,096	1,582,189
BANGKOK BANK PUBLIC CO LTD(FOR	75,000	338,433
BANK HANDLOWY W WARSZAWIE SA	66,464	1,213,288
BANK HAPOALIM LTD (REG)	23,700	140,955
BANK OF MONTREAL	19,600	1,409,729
BANK OF NOVA SCOTIA	44,200	2,461,097
BANRO CORP WT 03/31/17 144A	5,616	0
BARCLAYS PLC ORD	519,163	1,429,670
BAYER AG	54,049	5,639,970
BE SEMICONDUCT INDUS NV (NETH)	2,840	94,589
BNP PARIBAS (FRAN)	34,660	2,209,158
BOLIDEN AB (SWED)	1,840	48,047
BOLSA MEXICANA DE VALORES SA	1,100,000	1,448,119
BOUYGUES ORD	77,150	2,764,861
BP PLC	1,141,752	7,170,557
BP PLC SPON ADR	37,800	1,412,964
BURSA MALAYSIA BHD	874,400	1,725,020
CAE INC	15,200	212,606
CALTEX AUSTRALIA LTD	50,400	1,107,866
CANADIAN IMP BK OF COMMERCE	26,400	2,154,235
CANADIAN TIR LT A PH DELIVEREY	5,700	591,248
CANON INC	211,300	5,957,078
CAPITAL POWER CORP	6,800	117,651

CASINO GUICHARD PERRACHON ORD	7,012	336,508
CENTAMIN PLC	375,491	640,916
CENTRAL JAPAN RAILWAY CO	5,100	839,127
CENTRICA PLC	49,200	141,944
CENTURY PACIFIC FOOD INC	1,585,637	517,255
CERVECERIAS UNIDAS SA CIA	144,704	1,511,215
CHAROEN POKPHAND FOODS (FOR)	850,200	700,780
CHEUNG KONG PROPERTY HLDGS LTD	117,000	717,435
CHINA HONGXING SPORTS LTD	3,613,000	143,457
CHINA MENGNIU DAIRY CO LTD	1,676,977	3,230,903
CHINA MOBILE LIMITED	411,450	4,361,492
CHINA SHENHUA ENERGY CO H	330,000	621,317
CHRISTIAN DIOR SE	9,450	1,982,048
CIA HERING SA	261,400	1,214,357
CK HUTCHISON HOLDINGS LTD	59,000	668,786
CNH INDUSTRIAL NV(IT)	256,030	2,227,500
COBHAM PLC	685,500	1,382,954
COCA COLA AMATIL LTD	82,000	598,854
COCA COLA HBC AG	21,070	459,610
COCA COLA WEST COMPANY LTD	26,700	787,007
COCA-COLA EUROPEAN PARTNER PLC	71,100	2,232,540
COCA-COLA ICECEK SANAYI AS	148,471	1,393,402
CONTINENTAL AG	6,675	1,290,757
COVESTRO AG	2,360	161,924
CREDIT AGRICOLE SA	156,749	1,943,722
CREDIT SUISSE GROUP AG	266,437	3,822,689
CRH PLC (UK)	126,255	4,403,386
CSR LTD	175,700	585,788
CTBC FINL HLDG CO LTD	3,328,081	1,809,938
DAI-ICHI LIFE HOLDINGS INC	83,500	1,390,297
DAIMLER AG (GERW)	46,440	3,457,152
DAIRY CREST GROUP PLC	251,813	1,922,521
DANSKE BK AS	43,275	1,312,496
DART GROUP PLC	25,400	155,263
DEUTSCHE BANK AG (GERW)	17,880	324,669
DEUTSCHE BOERSE AG-TENDER	41,204	3,363,173
DEUTSCHE POST AG	9,340	307,095
DEUTSCHE TELEKOM AG (REGD)	182,557	3,142,918
DIALOG SEMICONDUCTOR PLC (GER)	10,890	460,426
DIC CORP	10,000	303,743
DOWNER EDI LTD	81,700	359,059
ECOPETROL SA - ADR	68,300	618,115
EMBRAER S A SPON ADR	80,700	1,553,475
ENEL (ENTE NAZ ENERG ELET) SPA	1,511,698	6,664,318
ENERGIAS DE PORTUGAL SA	67,000	204,107



ENI SPA	658,779	10,727,884
ERSTE GROUP BANK AG	90,060	2,637,856
EVRAZ PLC	144,100	393,892
FAURECIA SA	40,731	1,579,319
FIAT CHRYSLER AUTOMOBILES (IT)	501,700	4,576,112
FIRST GULF BANK	492,699	1,723,756
FISCHER (GEORG) AG (REG)	827	677,323
FOMENTO ECONO MEX(FEMSA)SP ADR	15,975	1,217,455
FORMOSA INTL HOTELS CORP	135,623	706,228
FUJI ELECTRIC CO LTD	635,500	3,295,084
FUJI MEDIA HOLDINGS INC	42,100	589,310
FUJITSU LTD	596,000	3,312,103
GAZPROM PJSC SPON ADR	316,375	1,597,694
GIANT MANUFACTURING CO LTD	315,000	1,776,179
GLAXOSMITHKLINE PLC	528,003	10,164,104
GLENCORE PLC	227,993	779,294
GN STORE NORDIC LTD	14,880	308,240
GRANITE REAL ESTATE INC	2,900	96,829
GRUPO FINANCIERO BANORTE SAB	246,800	1,217,948
GUANGDONG INVESTMENTS LTD	856,200	1,130,632
GUNMA BANK	70,800	387,696
HAIER ELECTRONICS GRP CO LTD	1,192,975	1,876,884
HANA FINANCIAL GROUP INC	45,070	1,166,645
HANG LUNG GROUP LTD	96,000	334,258
HANKOOK TIRE CO LTD/NEW	28,223	1,355,914
HELVETIA HOLDING AG	2,186	1,177,473
HITACHI LTD	438,700	2,372,264
HOKUHOKU FINANCIAL GROUP INC	23,100	398,654
HON HAI PRECISION IND CO LTD	232,942	604,345
HONDA MOTOR CO LTD	283,300	8,277,814
HONGKONG LAND HLDGS LTD	60,200	381,066
HOYA CORP	5,800	243,712
HSBC HOLDINGS PLC (UK REG)	246,661	1,996,878
HUNTING PLC	63,842	493,710
HYSAN DEVELOPMENT CO LTD	86,000	355,445
IBERDROLA SA	616,780	4,047,446
ICICI BANK LTD SPONS ADR	513,733	3,847,860
IDEMITSU KOSAN CO LTD	12,100	321,459
IHI CORPORATION	889,000	2,312,351
IIDA GROUP HOLDINGS CO LTD	30,500	578,554
IMPERIAL BRANDS PLC	121,490	5,303,983
IMPERIAL HOLDINGS LTD (SOAF)	218,673	2,904,866
INCHCAPE PLC	36,210	313,269
INDIVIOR PLC	53,800	196,390
ING GROEP NV	480,970	6,769,138

INPEX CORP	209,200	2,096,027
INTACT FINL CORP	800	57,260
ISHARES MSCI INDIA INDEX FND	334,206	8,960,063
ISUZU MOTORS LTD	198,200	2,511,523
ITOCHU CORP	47,100	625,448
IWG PLC	144,000	436,565
IYO BANK LTD	38,100	262,747
JAPAN AIRLINES CO LTD	12,500	365,241
JAPAN DISPLAY INC	116,100	330,792
JAPAN PETROLEUM EXPLRN CO LTD	2,100	46,699
JAPAN POST BANK CO LTD	28,400	340,922
JAPAN POST HOLDINGS CO LTD	29,600	369,509
JARDINE CYCLE & CARRIAGE LTD	29,500	839,889
JB HI-FI LTD	25,174	509,398
JERONIMO MARTINS & FILHO SGPS	160,463	2,489,754
JSE LIMITED	210,099	2,513,004
JUMBO SA	101,149	1,603,506
JUPITER FUND MANAGEMENT PLC	6,600	36,082
JX HOLDINGS INC	120,400	509,620
KALBE FARMA PT (DEMAT)	15,003,200	1,687,129
KAO CORP	16,800	796,482
KBC GROUPE SA	14,775	914,977
KERRY PROPERTIES LTD	314,000	852,370
KINGFISHER PLC	772,345	3,334,288
KLOECKNER & CO SE	4,237	53,120
KOMERCNI BANKA AS	6,700	230,985
KONINKLIJKE AHOLD DELHAIZE NV	176,749	3,726,678
KONINKLIJKE PHILIPS NV	104,540	3,191,277
KPN (KON) NV	457,079	1,353,940
KT CORP	65,357	1,591,624
LAND SECURITIES GROUP PLC	4,730	62,140
LENOVO GROUP LTD	932,000	564,885
LINDE AG	10,600	1,741,778
LLOYDS BANKING GROUP PLC	5,009,929	3,859,515
LOBLAW COS LTD	34,900	1,841,370
LONZA GROUP AG	9,796	1,695,998
LVMH MOET HENNESSY LOUIS VU SE	3,030	578,581
M DIAS BRANCO SA	78,702	2,781,060
MAGNA INTL INC SUB VTG	8,400	364,741
MANULIFE FINANCIAL CORP (CANA)	21,200	377,531
MARUBENI CORP	275,700	1,563,499
METCASH LTD	104,500	171,940
MINERAL RESOURCES LTD	9,400	82,216
MIRVAC GROUP STAPLED SECURITY	199,900	307,269
MITSUBISHI CHEMICAL HLDGS CORP	55,500	359,949

mitsubishi electric corp ord	171,000	2,384,124
mitsubishi tanabe pharma corp	20,600	404,157
mitsubishi ufj finl grp inc	405,800	2,500,596
mitsui chemicals inc	65,000	291,979
mitsui osk lines ltd	83,000	230,092
mixi inc	16,800	613,784
mmi holdings ltd	1,222,778	2,100,325
morinaga milk ind co ltd	86,000	619,568
ms&ad insurance grp hldgs inc	10,500	325,579
mtn group ltd	159,026	1,460,949
munich reinsurance (reg)	10,944	2,069,604
nampak ltd	1,308,433	1,768,236
national bank of canada dtc el	5,600	227,437
national grid plc	370,016	4,339,369
natixis	112,250	633,337
nestle sa (reg)	62,500	4,483,576
news corp new cl a	136,200	1,560,852
news corp new cl b	21,485	253,523
nh foods ltd	23,000	620,877
nippon suisan kaisha ltd	80,800	388,531
nippon telegraph & telephone	48,800	2,050,957
nippon television holdings inc	5,300	96,228
nisshin electric co ltd	22,700	250,550
nkt hldg as	8,600	607,510
nn group nv	46,312	1,569,517
nokian tyres oyj	53,203	1,983,667
nomura holdings inc	253,500	1,494,647
northern star resources ltd	152,000	397,081
novartis ag (reg)	88,465	6,437,451
ntt docomo inc	44,900	1,023,048
oc oerlikon corp ag (regd)	15,300	150,250
open house co ltd	14,900	354,413
orix corp	65,600	1,023,781
otp bank (reg)	99,368	2,841,143
oz minerals ltd	99,600	567,104
persimmon plc ord	19,210	420,457
petrofac ltd	70,840	758,665
peugeot sa	99,210	1,618,196
philip morris intl inc	16,300	1,491,287
posco	9,150	1,951,638
powsteczny zalkad ubezpiec sa	313,123	2,484,990
publicis groupe sa	40,376	2,785,993
qbe insurance group ltd	467,926	4,193,971
qualitas controlado sab de cv	530,700	750,878
reckitt benckiser group plc	21,950	1,862,744

REGIS RESOURCES LTD	64,100	137,386
RENAULT SA ORD	21,230	1,888,609
REPSOL SA	136,100	1,922,625
RIO TINTO LTD	9,000	389,042
RIO TINTO PLC (REGD)	22,980	894,505
RIOCAN REAL ESTATE INV TR UNIT	26,900	533,532
ROCHE HLDGS AG (GENUSSSCHEINE)	9,525	2,175,700
ROHM CO LTD	23,700	1,364,714
ROLLS-ROYCE HOLDINGS PLC	191,868	1,579,540
ROUND ONE CORP	79,900	553,745
ROYAL BANK OF SCOTLAND GRP PLC	697,840	1,931,600
ROYAL DUTCH SHELL PLC CL A(NL)	313,518	8,575,692
RSA INSURANCE GROUP PLC	175,732	1,269,113
RWE AG	43,239	537,766
SAGE GROUP PLC	55,900	451,237
SAIZERIYA CO LTD	17,700	397,994
SAMSUNG ELECTRONICS CO LTD	1,600	2,388,228
SANDFIRE RESOURCES NL	75,600	307,700
SANDS CHINA LTD	450,472	1,957,690
SANOFI	116,551	9,434,662
SAP SE	55,371	4,826,687
SCENTRE GROUP STAPLED UNIT	1	3
SCHNEIDER ELECTRIC SE	43,000	2,992,400
SECURITY BANK CORP	565,909	2,167,818
SEINO HOLDINGS CO LTD	14,900	165,478
SHIMAMURA CORP	4,300	536,787
SHINHAN FINANCIAL GROUP CO LTD	56,227	2,107,485
SHIRE PLC	2,010	116,028
SIEMENS AG (REGD)	20,050	2,465,138
SINGAPORE TELECOM LTD (SING)	1,191,000	3,001,864
SK HYNIX INC	60,819	2,251,893
SKF AB SER B	40,500	745,044
SMITH (DS) PLC	835,965	4,204,423
SOCIETE GENERALE SA CL A	47,135	2,319,331
SOFTWARE AG BEARER	22,345	811,138
SOMPO HOLDINGS INC	17,200	582,776
SONY CORP	71,800	2,011,936
SOUTH32	24,200	48,026
ST GOBAIN CIE DE	136,254	6,347,396
STANDARD CHARTERED PLC (UK)	217,625	1,779,782
STMICROELECTRONICS NV(SICOVAM)	147,000	1,667,319
STORA ENSO AB R 1/10 VTG(FINL)	45,570	489,766
SUBSEA 7 SA	75,138	951,042
SUMITOMO CORP	319,100	3,755,483
SUMITOMO ELECTRIC INDS LTD	30,600	441,556

SUMITOMO MITSUI FINL GROUP INC	52,700	2,011,055
SUMITOMO MITSUI TR HLDGS INC	6,700	239,796
SUMITOMO OSAKA CEMENT CO LTD	347,000	1,309,322
SUZUKI MOTOR CORP	9,300	327,360
SVENSKA CELLULOSA AB CL B	1,720	48,576
SWIRE PROPERTIES LTD	203,600	561,872
SWISS LIFE HLDGS AG (NEW)	11,477	3,248,229
SYNGENTA AG (SWIT)	12,167	4,809,209
TAIWAN SEMIC MFG CO LTD SP ADR	10,760	309,350
TAIWAN SEMICONDUCT MFG CO LTD	590,000	3,299,542
TAKEDA PHARMACEUTICAL CO LTD	102,200	4,227,910
TALANX AKTIENGESELLSCHAFT	37,923	1,268,247
TECHNIP SA	40,200	2,869,484
TECNICAS REUNIDAS SA	1,610	66,037
TECO ELECT & MACHINERY CO LTD	1,047,300	900,327
TELECOM ITALIA SPA	1,324,050	1,166,578
TELECOM ITALIA SPA RISP	435,700	315,085
TELEFONICA SA	507,364	4,710,557
TELENOR AS	80,243	1,198,718
TELEPERFORMANCE	3,190	320,013
TELIA CO AB (SWEDEN)	944,031	3,803,852
TESCO PLC	2,752,013	7,015,485
TEVA PHARMACEUTICAL IND ADR	65,800	2,385,250
TFI INTERNATIONAL INC	23,800	618,465
TGS NOPEC GEOPHYSICAL CO ASA	13,620	302,356
THALES	11,230	1,089,093
TIGER BRANDS LTD	61,741	1,788,472
TOFAS TURK OTOMOBIL FABRIKASI	387,954	2,710,365
TOKIO MARINE HOLDINGS INC	112,700	4,624,678
TOKYO ELECTRIC POWER CO HOLDIN	293,400	1,184,897
TOPPAN PRINTING LTD	60,000	572,920
TORONTO-DOMINION BANK	10,400	512,932
TOSHIBA PLANT SYSTEMS & SERV	12,900	169,976
TOTAL SA (FRAN)	46,765	2,398,348
TOTVS SA	248,827	1,837,896
TOYOTA MOTOR CORP	13,800	812,119
TRAVELSKY TECHNOLOGY LTD H	1,444,000	3,035,296
TRAVIS PERKINS PLC	176,757	3,162,969
TREND MICRO INC	38,900	1,382,926
TSUMURA & CO	10,100	278,263
TURK SISE VE CAM FABRIKALARI	1,408,265	1,529,291
UBS GROUP AG	181,322	2,840,112
UNICREDIT SPA	286,400	824,243
UNILEVER NV CVA (BEARER)	23,225	956,276
UNILEVER PLC ORD	85,494	3,469,070

UNIONE DI BANCHE ITALIANE SCPA	19,000	52,241
UNIPER AG	52,530	725,203
UNIPOL GRUPPO FINANZIARIO SPA	49,000	176,609
UNITED OVERSEAS BANK (LOC)	442,459	6,232,893
UPM KYMMENE CORP	9,230	226,770
VALLOUREC SA	248,793	1,715,392
VALMET CORP	39,290	578,193
VEDANTA RESOURCES PLC	18,700	202,689
VGI GL MEDIA PCL (FOR) WT 7/18	1,668,260	17,713
VGI GLOBAL MEDIA PCL(FOR)	12,798,439	2,002,550
VODAFONE GROUP PLC	991,063	2,440,940
VOLKSWAGEN AG PFD	18,213	2,556,575
VOPAK (KON) NV	1,960	92,586
WENDEL	1,494	179,912
WEST JAPAN RAILWAY CO	14,500	889,912
WESTON GEORGE LTD	18,100	1,531,284
WESTPORTS HOLDINGS BHD	2,517,795	2,413,401
WH GROUP LTD	1,936,000	1,565,378
WHEELOCK & CO LTD	235,000	1,322,813
WHITEHAVEN COAL LTD	78,200	147,290
WILLIS TOWERS WATSON PLC	9,539	1,166,429
WILMAR INTERNATIONAL LTD	761,200	1,887,034
WORLDPAY GROUP PLC	106,300	353,580
WPP PLC NEW (UK)	161,936	3,624,190
XL GROUP LTD	33,000	1,229,580
YANDEX NV CL A	97,778	1,968,271
YANGZIJANG SHIPBLDG HLDGS LTD	1,085,600	610,962
YUE YUEN INDUSTRIAL HLDGS LTD	801,195	2,908,458
ZURICH INSURANCE GROUP AG	16,040	4,416,789
<b>International Value Account</b>		<b>621,015,319</b>
<b>Investments held by trustee</b>		<b>15,508,498,383</b>
<b>Participant Loans* Interest 3.25%-9.00%, maturing through March 2044</b>		<b>114,393,990</b>
<b>Total Investments</b>		<b>\$15,622,892,373</b>

\* Party-in-interest

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