

MICROSOFT CORP
Form 11-K
June 27, 2013
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2012

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from _____ to _____

Commission File Number 0-14278

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Microsoft Corporation

One Microsoft Way

Redmond, Washington 98052-6399

REQUIRED INFORMATION

The Microsoft Corporation Savings Plus 401(k) Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the required information outlined as Items 1-3 of the Form 11-K, the statements of net assets available for benefits and the

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related statements of changes in net assets available for benefits for 2012 and 2011, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix 1 and incorporated herein by this reference.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

| | |
|---------------------|-----------------------------------------------------------------------------------------|
| | Microsoft Corporation Savings Plus 401(k) Plan |
| Date: June 26, 2013 | /s/ Lisa Brummel Lisa Brummel Member of 401(k) Administrative Committee |
| Date: June 26, 2013 | /s/ William J. Sample William J. Sample Member of 401(k) Administrative Committee |
| Date: June 26, 2013 | /s/ George Zinn George Zinn Member of 401(k) Administrative Committee |

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APPENDIX 1

MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM;
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011;
NOTES TO FINANCIAL STATEMENTS; AND
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR AS OF DECEMBER 31, 2012

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MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Redmond, WA

We have audited the accompanying statements of net assets available for benefits of Microsoft Corporation Savings Plus 401(k) Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years ended December 31, 2012 and 2011 in conformity with accounting principles generally accepted in the United States of America.

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, 2012, is presented for the purpose of additional analysis and is not a required part of the basic 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. The supplemental schedule is the responsibility of the Plan s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2012 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Seattle, Washington

June 26, 2013

Table of Contents**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| December 31, | 2012 | 2011 |
|--------------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Cash | \$ 4,965,226 | \$ 7,126,803 |
| Investments held by trustee, at fair value | 8,617,988,116 | 7,235,505,373 |
| Receivables: | | |
| Participant loans | 89,891,912 | 83,951,768 |
| Other receivables | 12,177,455 | 9,856,032 |
| Total receivables | 102,069,367 | 93,807,800 |
| Total assets | \$ 8,725,022,709 | \$ 7,336,439,976 |
| LIABILITIES | | |
| Operating payables | \$ 2,956,389 | \$ 2,619,877 |
| Other payables | 23,411,544 | 7,288,849 |
| Total liabilities | 26,367,933 | 9,908,726 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 8,698,654,776 | \$ 7,326,531,250 |

See accompanying notes.

Table of Contents**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| Year Ended December 31, | 2012 | 2011 |
|------------------------------------------------------|-------------------------|-------------------------|
| ADDITIONS | | |
| Net investment income (loss) | | |
| Interest and dividends | \$ 94,123,219 | \$ 77,130,443 |
| Net increase (decrease) in fair value of investments | 871,446,428 | (256,368,362) |
| Net investment income (loss) | 965,569,647 | (179,237,919) |
| Contributions and transfers in | | |
| Participant contributions | 666,562,569 | 602,090,250 |
| Employer contributions | 213,079,218 | 193,289,956 |
| Transfers in | 9,807,433 | 2,281,507 |
| Total contributions and transfers in | 889,449,220 | 797,661,713 |
| Total additions | 1,855,018,867 | 618,423,794 |
| DEDUCTIONS | | |
| Benefits paid to participants | 482,895,341 | 381,181,636 |
| INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 1,372,123,526 | 237,242,158 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 7,326,531,250 | 7,089,289,092 |
| End of year | \$ 8,698,654,776 | \$ 7,326,531,250 |

See accompanying notes.

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MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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; Microsoft Licensing, GP; MOL Corporation; Vexcel Corporation; Microsoft Online, Inc; Microsoft Payments, Inc; Microsoft Open Technologies, Inc; and Twisted Pixel Games. These entities represent Microsoft or wholly owned subsidiaries of Microsoft. MSNBC Interactive News, LLC (MSNBC) was included in the Plan through July 13, 2012 at which point it was no longer considered a participating employer due to Microsoft's divestiture of its 50% share in the MSNBC joint venture. No forced distributions of former MSNBC employee assets has occurred but these former employees are no longer eligible to participate in the Plan. The Plan year is January 1 through December 31. The Plan is administered by the 401(k) Administrative Committee and subject to the provisions of the Employee Retirement Income Security Act of 1974. The information below summarizes certain aspects of the Plan. This is a summary only; Plan participants should refer to the Plan Document 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.

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, any 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 any bonuses or expense allowances which are not based upon performance as an employee.

Recasting of Certain Prior Period Information: We have recast certain prior period amounts within Note 6 to conform to the current year presentation.

Contributions:

Participant Contributions

Participants may contribute to the Plan on a pre-tax basis and/or on an after-tax Roth basis from 1 percent to 50 percent of their eligible compensation per pay period, subject to regulatory limitations. Participants may also contribute from 1 percent to 7 percent of their eligible compensation per pay period in after-tax non-Roth contributions to the Plan. Participants reaching age 50 or older by the end of the Plan year and who are making the maximum regular employee pre-tax and/or after-tax Roth elective contributions to the Plan may also elect to make additional catch-up contributions to the Plan on a pre-tax and/or after-tax Roth basis of 1 percent to 75 percent of their eligible compensation per pay period. Participant contributions may be suspended at any time and reinstated at any subsequent entry date.

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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 makes a pre-tax matching contribution of \$0.50 for every \$1.00 (up to a 6 percent combined pre-tax and after-tax Roth contribution rate) contributed. Participants are matched only on pre-tax and after-tax Roth contributions and do not receive a match on after-tax non-Roth contributions or catch-up contributions. The maximum Company match is 3 percent of the participant's eligible compensation, subject to regulatory limitations.

Sentillion Inc. and Skype Inc. were acquired by the Company in 2010 and 2011, respectively, and their plan assets merged within the Plan during 2012. The merged amounts are included as transfers in on the Statement of Changes in Net Assets Available for Benefits.

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

Participant Accounts: Each participant's account is credited with the allocation of (a) the Participant elective deferrals (i.e. participant contributions) and the Company's matching contribution (i.e. employer contributions) and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. All amounts in participant accounts are participant-directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are fully vested in all 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 following participant account types: pre-tax and after-tax rollover accounts, after-tax accounts, pre-tax contributions, and pre-tax catch-up contributions. A hardship withdrawal will result in a six-month suspension of contributions to the Plan. Active participants may withdraw all, or any portion, of the balance in their accounts after reaching age 59 1/2. Distributions 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.

Administrative Expenses: Plan administrative expenses are currently paid by the Company to the extent not offset by expense reimbursements. Certain mutual funds offered in the Plan pay reimbursements back to Fidelity Management Trust Company (Fidelity), the Plan trustee. These reimbursements are in turn used to pay the trustee for Plan administrative expenses.

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Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, Domestic Relations Order qualifications, and dividend checks. Participants also pay commission charges to Fidelity for buying and selling Microsoft Common Stock within the Plan.

Plan Amendment and Termination: Although it has not expressed an interest to do so, the Company has the right to modify, amend, suspend, or terminate the Plan at any time and for any reason. If the Plan is terminated, all account balances will be distributed in the form and manner determined by the Plan Administrator.

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from these estimates. The Plan has no contingent assets or liabilities.

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 recorded at principle balance and participant loans deemed distributed due to default are included in Benefits paid to participants on the Statement of Changes in Net Assets Available for Benefits.

Other Receivables and Payables: Other receivables consist primarily of unsettled trades and accrued interest. Other payables consist primarily of unsettled trades.

Recently Adopted Accounting Guidance: On January 1, 2012, we adopted guidance issued by the Financial Accounting Standards Board (FASB) on accounting and disclosure requirements related to fair value measurements. The guidance limits the highest-and-best-use measure to nonfinancial assets, permits certain financial assets and liabilities with offsetting positions in market or counterparty credit risks to be measured at a net basis, and provides guidance on the applicability of premiums and discounts. Additionally, the guidance expands the disclosures on Level 3 inputs by requiring quantitative disclosure of the unobservable inputs and assumptions, as well as description of the valuation processes and the sensitivity of the fair value to changes in unobservable inputs. Adoption of this new guidance did not have a material impact on the Plan s financial statements.

Recent Accounting Guidance Not Yet Adopted: In December 2011, the FASB issued guidance enhancing disclosure requirements about the nature of an entity s right to offset and related arrangements associated with its financial instruments and derivative instruments. The new guidance requires the disclosure of the gross amounts subject to rights of set-off, amounts offset in accordance with the accounting standards followed, and the related net exposure. In January 2013, the FASB clarified that the scope of this guidance applies to

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derivatives, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset or subject to an enforceable master netting arrangement, or similar agreements. The new guidance will be effective for the Plan beginning January 1, 2013. Other than requiring additional disclosures, we do not anticipate material impacts on the Plan's financial statements upon adoption.

NOTE 2: INVESTMENTS

All contributions to the Plan are held and invested by Fidelity, trustee of the Plan. Participants are responsible for deciding in which of the investment options their Plan assets will be invested and can choose any of the investments offered. Full descriptions of the investments can be found in the prospectus (for mutual funds and Microsoft Common Stock) or the investment fact sheet (for all investments except Microsoft Common Stock).

The balances of investments held by the Trustee, other than separately managed accounts, which represented 5 percent or more of net assets available for benefits as of either December 31, 2012 or December 31, 2011, are as follows:

| December 31, | 2012 | 2011 |
|------------------------------------------|----------------|----------------|
| Fidelity Growth Company Fund | \$ 859,265,382 | \$ 685,010,872 |
| Fidelity Contrafund | \$ 820,684,785 | \$ 689,204,966 |
| Microsoft Common Stock | \$ 692,033,346 | \$ 685,134,023 |
| Vanguard Institutional Index Fund | \$ 674,165,401 | \$ 563,426,564 |
| BlackRock LifePath Index 2030 | \$ 482,225,805 | * |
| BlackRock LifePath Index 2040 | \$ 468,022,857 | * |
| Fidelity Institutional Money Market Fund | * | \$ 381,175,900 |

* Balance was less than 5 percent of the Plan's net assets available for benefits

During 2012 and 2011, the net appreciation (depreciation) in the fair value of investments was as follows:

| Year Ended December 31, | 2012 | 2011 |
|--------------------------------------------------------------------|----------------|------------------|
| Mutual funds | \$ 391,597,100 | \$ (34,813,346) |
| Separately managed accounts | 355,236,000 | (147,857,329) |
| Collective trusts | 86,520,645 | (8,193,648) |
| Microsoft Common Stock | 21,058,957 | (49,785,122) |
| Brokerage accounts | 17,033,726 | (15,718,917) |
| Total net appreciation (depreciation) in fair value of investments | \$ 871,446,428 | \$ (256,368,362) |

NOTE 3: PARTICIPANT LOANS

Loans are available in \$100 increments from \$1,000 to \$49,500. The maximum loan amount is the lesser of (a) 50 percent of the vested account balance, reduced by the current outstanding balance of all other loans from the Plan; or (b) \$50,000, reduced by: (1) the outstanding balance of all other outstanding loans, 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 be less than 12 months from the first payment date. The term of a General Loan may not exceed five years or be less than 12 months from the first payment date.

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The interest rate for loans is 1 percent plus the prime rate on corporate loans. The range of interest rates for outstanding Primary Residence Loans as of December 31, 2012 was 4.25 percent to 9.44 percent, maturing at various dates through February 2028. The range of interest rates for outstanding General Loans as of December 31, 2012 was 4.25 percent to 9.25 percent, maturing at various dates through January 2018.

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

NOTE 4: TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 6, 2010, 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 November 30, 2007 through December 18, 2009, and the trust agreement adopted on June 2, 2004. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan is tax-exempt as of the financial statement date and, accordingly, no provision for income taxes has been recorded.

Accounting principles generally accepted in the United States of America (GAAP) require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As the Plan is tax-exempt, the Plan administrator has concluded that as of December 31, 2012 and 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. We continue to be subject to examination by the IRS for tax years 2004 to 2012.

NOTE 5: PARTY-IN-INTEREST TRANSACTIONS

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

Transactions in Microsoft Common Stock also qualify as party-in-interest transactions. At December 31, 2012 and December 31, 2011, the Plan held 25,909,439 shares of Microsoft Common Stock valued at \$692,033,346 and 26,391,912 shares of Microsoft Common Stock valued at \$685,134,023, respectively. During the years ended December 31, 2012 and December 31, 2011, the Plan recorded Microsoft Common Stock dividend income of \$20,995,835 and \$17,999,224, respectively.

NOTE 6: 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 our fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 inputs are based upon unadjusted quoted prices for identical instruments traded in active markets. Our Level 1 non-derivative investments primarily include U.S. treasuries, domestic and international equities, and exchange-traded mutual funds. Our Level 1 derivative assets include those traded on exchanges.

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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, foreign exchange rates, and forward and spot prices for currencies and commodities. Our Collective Trusts are valued using the net asset value provided by the trustee in order to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Were the Plan to initiate a full redemption of the Collective Trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. Our Level 2 non-derivative investments consist primarily of Collective Trusts, and mutual funds in our separately managed accounts. Our Level 2 derivative assets and liabilities primarily include certain over-the-counter futures contracts.

Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques. At December 31, 2012 and December 31, 2011, the Plan did not hold any financial instruments in Level 3.

Financial Instruments Measured at Fair Value

| December 31, 2012 | Level 1 | Level 2 | Total |
|----------------------------------------------------------------------|----------------|---------------|----------------|
| Mutual funds | | | |
| Fidelity Contrafund (primarily equity-based) | \$ 820,684,785 | 0 | \$ 820,684,785 |
| Fidelity Growth Company Fund (primarily equity-based) | 859,265,382 | 0 | 859,265,382 |
| Fidelity Institutional Money Market Fund | 402,466,358 | 0 | 402,466,358 |
| PIMCO Inflation Response Multi-Asset Response (primarily bond-based) | 11,408,472 | 0 | 11,408,472 |
| Vanguard Growth Index Fund (primarily equity-based) | 188,937,013 | 0 | 188,937,013 |
| Vanguard Institutional Index Fund Plus (primarily equity-based) | 674,165,401 | 0 | 674,165,401 |
| Vanguard Short-Term Bond Index Fund (primarily bond-based) | 289,421,388 | 0 | 289,421,388 |
| Vanguard Small-Cap Growth Index Fund (primarily equity-based) | 388,738,495 | 0 | 388,738,495 |
| Vanguard Value Index Fund Institutional (primarily equity-based) | 322,016,666 | 0 | 322,016,666 |
| Microsoft Common Stock | 692,033,346 | 0 | 692,033,346 |
| Collective trusts LifePath Funds | 0 | 1,323,905,299 | 1,323,905,299 |
| Separately managed accounts | | | |
| Artisan Mid Cap Account | | | |
| Common stock | 590,570,579 | 0 | 590,570,579 |
| Other | 27,569,058 | 0 | 27,569,058 |
| Oakmark Equity & Income Account | | | |
| Cash | 204,392 | 0 | 204,392 |
| PIMCO Total Return Account | | | |
| Mutual funds | 294,323 | 540,366,741 | 540,661,064 |
| Russell International Growth Account | | | |
| Common stock | 517,157,689 | 0 | 517,157,689 |
| Other | 17,296,400 | (77,890) | 17,218,510 |
| Russell International Value Account | | | |
| Common stock | 326,022,723 | 0 | 326,022,723 |
| Other | 17,344,093 | 1,964,876 | 19,308,969 |
| Russell Small/Mid Cap Value Account | | | |
| Common stock | 319,512,672 | 0 | 319,512,672 |
| Other | 9,351,272 | 0 | 9,351,272 |
| Brokerage accounts | | | |
| Mutual funds | 123,297,146 | 5,840,606 | 129,137,752 |
| Certificates of deposit | 0 | 2,998,476 | 2,998,476 |
| U.S Government notes and bonds | 1,036,005 | 10,667 | 1,046,672 |
| Corporate notes and bonds | 0 | 1,067,114 | 1,067,114 |
| Common & preferred stock | 141,442,449 | 888,072 | 142,330,521 |

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|--------------|-------------------------|-------------------------|-------------------------|
| Derivatives | 0 | 788,048 | 788,048 |
| Total | \$ 6,740,236,107 | \$ 1,877,752,009 | \$ 8,617,988,116 |

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| December 31, 2011 | Level 1 | Level 2 | Total |
|------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Mutual funds | | | |
| Fidelity Contrafund (primarily equity-based) | \$ 689,204,965 | \$ 0 | \$ 689,204,965 |
| Fidelity Growth Company Fund (primarily equity-based) | 685,010,872 | 0 | 685,010,872 |
| Fidelity Institutional Money Market Fund | 381,175,900 | 0 | 381,175,900 |
| Vanguard Growth Index Fund (primarily equity-based) | 137,532,539 | 0 | 137,532,539 |
| Vanguard Institutional Index Fund Plus (primarily equity-based) | 563,426,564 | 0 | 563,426,564 |
| Vanguard Short-Term Bond Index Fund (primarily bond-based) | 276,184,242 | 0 | 276,184,242 |
| Vanguard Small-Cap Growth Index Fund (primarily equity-based) | 309,679,346 | 0 | 309,679,346 |
| Vanguard Value Index Fund Institutional (primarily equity-based) | 267,373,880 | 0 | 267,373,880 |
| Microsoft Common Stock | 685,134,023 | 0 | 685,134,023 |
| Collective trusts LifePath Funds | 0 | 557,834,174 | 557,834,174 |
| Separately managed accounts | | | |
| Artisan Mid Cap Account | | | |
| Common stock | 480,950,412 | 0 | 480,950,412 |
| Other | 24,999,878 | 0 | 24,999,878 |
| Oakmark Equity & Income Account | | | |
| Common stock | 324,173,514 | 0 | 324,173,514 |
| Other | 104,477,320 | 50,343,951 | 154,821,271 |
| PIMCO Total Return Account | | | |
| Mutual funds | 463,590 | 435,838,287 | 436,301,877 |
| Russell International Growth Account | | | |
| Common stock | 431,666,551 | 0 | 431,666,551 |
| Other | 15,089,202 | (155,264) | 14,933,938 |
| Russell International Value Account | | | |
| Common stock | 280,707,681 | 0 | 280,707,681 |
| Other | 10,546,393 | 5,408,793 | 15,955,186 |
| Russell Small/Mid Cap Value Account | | | |
| Common stock | 280,474,898 | 0 | 280,474,898 |
| Other | 13,134,413 | 0 | 13,134,413 |
| Brokerage accounts | | | |
| Mutual funds | 105,781,651 | 2,665,597 | 108,447,248 |
| Certificates of deposit | 0 | 2,989,855 | 2,989,855 |
| U.S Government notes and bonds | 1,137,653 | 16,101 | 1,153,754 |
| Corporate notes and bonds | 0 | 705,624 | 705,624 |
| Municipal bonds | 0 | 5,751 | 5,751 |
| Common & preferred stock | 110,262,507 | 530,806 | 110,793,313 |
| Derivatives | 0 | 733,704 | 733,704 |
| Total | \$ 6,178,587,994 | \$ 1,056,917,379 | \$ 7,235,505,373 |

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No significant transfers occurred between Level 1 and Level 2 for the years ended December 31, 2012 and 2011.

NOTE 7: DERIVATIVES

Investment managers acting under the Plan use derivative instruments to manage risks related to foreign currencies and interest rates; to enhance investment returns for the Plan; and to facilitate Plan portfolio diversification. Our Plan derivatives consist of over-the-counter foreign exchange forward contracts and exchange-traded futures contracts, as well as put and call options, for which no hedge accounting treatment is applied. The related notional amounts, gross fair values and amounts recognized in earnings were immaterial as of and for the years ended December 31, 2012 and 2011. These derivative instruments are a component of the Other caption of separately managed accounts in Note 6.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 which is the annual return/report for the Microsoft Corporation Savings Plus 401(k) Plan:

| December 31, | 2012 | 2011 |
|----------------------------------------------------------------|-------------------------|------------------|
| Net assets available for benefits per the financial statements | \$ 8,698,654,776 | \$ 7,326,531,250 |
| Less benefits payable | (2,548,528) | (1,911,951) |
| Net assets available for benefits per the Form 5500 | \$ 8,696,106,248 | \$ 7,324,619,299 |

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

| December 31, | 2012 | 2011 |
|----------------------------------------------------------------|----------------|----------------|
| Benefits paid to the participants per the financial statements | \$ 482,895,341 | \$ 381,181,636 |
| Plus change in benefits payable at year end | 636,577 | 338,619 |
| Benefits paid to the participants per the Form 5500 | \$ 483,531,918 | \$ 381,520,255 |

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

Table of Contents**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN**

EMPLOYER ID 91-1144442, PLAN 001

SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR

AS OF DECEMBER 31, 2012

| Identity of Issue, borrower, lessor, or similar party | Shares or Units | Cost ** | Current Value |
|-------------------------------------------------------|-----------------|---------|---------------|
| <u>BROKERAGE ACCOUNTS</u> | | | |
| BrokerageLink | 277,368,583 | | 277,368,583 |
| <u>COMMON COLLECTIVE TRUSTS</u> | | | |
| BlackRock LifePath Index 2020 | 16,936,869 | | 191,894,722 |
| BlackRock LifePath Index 2030 | 41,678,981 | | 482,225,805 |
| BlackRock LifePath Index 2040 | 39,797,862 | | 468,022,857 |
| BlackRock LifePath Index 2050 | 10,081,047 | | 120,166,084 |
| BlackRock LifePath Index Retirement | 5,554,178 | | 61,595,831 |
| <u>EMPLOYER STOCK</u> | | | |
| Microsoft Common Stock * | 25,909,439 | | 692,033,346 |
| <u>MUTUAL FUNDS</u> | | | |
| Fidelity Contrafund * | 10,588,115 | | 820,684,785 |
| Fidelity Growth Company Fund * | 9,211,679 | | 859,265,382 |
| Fidelity Institutional Money Market Fund * | 402,466,358 | | 402,466,358 |
| PIMCO Inflation Response | 1,115,198 | | 11,408,472 |
| Vanguard Growth Index Fund | 5,156,578 | | 188,937,013 |
| Vanguard Institutional Index Fund | 5,164,831 | | 674,165,401 |
| Vanguard Short-Term Bond Index Fund | 27,226,847 | | 289,421,388 |
| Vanguard Small-Cap Growth Index Fund | 15,506,123 | | 388,738,495 |
| Vanguard Value Index Fund | 14,043,466 | | 322,016,666 |
| <u>SEPARATELY MANAGED ACCOUNTS</u> | | | |
| Artisan Mid Cap Account | | | |
| Mutual Funds | | | |
| SSBK GOVT STIF FUND | 30,068,921 | | 27,425,559 |
| Publicly-traded Common Stock | | | |
| AGILENT TECHNOLOGIES INC | 253,400 | | 10,399,536 |
| ALEXION PHARMACEUTICALS | 80,800 | | 7,579,848 |
| ALTERA CORP | 238,100 | | 8,200,164 |
| AMETEK INC NEW | 125,700 | | 4,722,549 |
| ANSYS INC | 98,200 | | 6,612,788 |
| APPLIED MATERIALS INC | 716,500 | | 8,196,760 |
| ARES CAPITAL CORP | 426,700 | | 7,467,250 |
| ARIAD PHARMACEUTICALS INC | 337,100 | | 6,465,578 |
| ARM HOLDINGS PLC SPON ADR | 439,700 | | 16,633,851 |
| ATHENAHEALTH INC | 158,100 | | 11,612,445 |
| BORGWARNER INC | 139,349 | | 9,980,175 |
| CABOT OIL & GAS CORP | 102,700 | | 5,108,298 |

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| | | |
|---------------------------|---------|------------|
| CAMERON INTL CORP | 112,500 | 6,351,750 |
| CEPHEID INC | 334,100 | 11,295,921 |
| CERNER CORP | 204,806 | 15,901,138 |
| CHART INDUSTRIES INC | 95,800 | 6,386,986 |
| CHIPOTLE MEXICAN GRILL | 23,891 | 7,106,617 |
| CIGNA CORP | 232,100 | 12,408,066 |
| CITRIX SYSTEMS INC | 73,300 | 4,819,475 |
| COACH INC | 168,100 | 9,331,231 |
| CONCUR TECHNOLOGIES INC | 185,500 | 12,524,960 |
| CORE LABORATORIES NV | 39,900 | 4,367,894 |
| CUMMINS INC | 17,100 | 1,852,785 |
| DAVITA HEALTHCARE PARTNER | 77,200 | 8,532,916 |
| DISCOVER FIN SVCS | 505,000 | 19,538,450 |
| DRESSER RAND GROUP INC | 166,825 | 9,365,556 |
| FLIR SYSTEMS INC | 188,400 | 4,203,204 |
| FOSSIL INC | 128,200 | 11,935,420 |
| HDFC BANK LTD SPON ADR | 75,500 | 3,074,360 |
| HMS HOLDINGS CORP | 100,200 | 2,597,184 |
| IHS INC CL A | 220,700 | 21,187,200 |
| ILLUMINA INC | 67,400 | 3,746,766 |
| INCYTE CORP | 180,700 | 3,001,427 |
| INTUITIVE SURGICAL INC | 6,189 | 3,034,900 |
| IPG PHOTONICS CORP | 200,400 | 13,356,660 |
| ISIS PHARMACEUTICALS CO | 225,400 | 2,357,684 |
| LIMITED BRANDS INC | 205,400 | 9,666,124 |
| LINKEDIN CORP CL A | 81,600 | 9,369,312 |
| LKQ CORP | 631,262 | 13,319,628 |
| LULULEMON ATHLETICA INC | 103,200 | 7,866,936 |
| MEAD JOHNSON NUTRITION CO | 103,100 | 6,824,189 |
| MERCADOLIBRE INC | 71,800 | 5,649,152 |
| METTLER-TOLEDO INTL INC | 66,900 | 12,931,770 |
| MICROS SYSTEMS INC | 94,300 | 4,002,092 |
| NOBLE ENERGY INC | 103,400 | 10,519,916 |
| OCEANEERING INTL INC | 115,300 | 6,201,987 |
| ONYX PHARMACEUTICALS INC | 37,100 | 2,802,163 |
| OWENS CORNING INC | 266,400 | 9,854,136 |
| PALL CORP | 100,000 | 6,026,000 |
| PALO ALTO NETWORKS INC | 24,700 | 1,321,944 |
| PRECISION CASTPARTS CORP | 47,878 | 9,069,051 |
| RALPH LAUREN CORP | 79,700 | 11,948,624 |
| RED HAT INC | 155,405 | 8,230,249 |
| REGENERON PHARMACEUTICALS | 144,400 | 24,702,508 |
| ROCKWELL AUTOMATION INC | 114,800 | 9,642,052 |
| ROPER INDUSTRIES INC | 43,640 | 4,864,987 |
| SALESFORCE.COM INC | 79,100 | 13,296,710 |
| SERVICENOW INC | 41,500 | 1,246,245 |
| STARWOOD HTLS & RESRT WRL | 112,200 | 6,435,792 |
| TERADATA CORP | 160,200 | 9,914,778 |
| TESLA MOTORS INC | 153,300 | 5,192,271 |
| TRACTOR SUPPLY CO. | 108,100 | 9,551,716 |

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|--------------------------------------------------|----------------|--------------------|
| TRIMBLE NAVIGATION LTD | 257,623 | 15,400,703 |
| ULTA SALON COSMETICS & FR | 96,600 | 9,491,916 |
| UNDER ARMOUR INC CL A | 91,000 | 4,416,230 |
| URBAN OUTFITTERS | 55,800 | 2,196,288 |
| VERISK ANALYTICS INC | 303,000 | 15,453,000 |
| VMWARE INC CL A | 124,500 | 11,720,430 |
| WILLIAMS-SONOMA INC | 83,900 | 3,672,303 |
| WOODWARD INC | 131,800 | 5,025,534 |
| WORKDAY INC | 29,900 | 1,629,550 |
| Artisan Mid Cap Account Total | | 618,139,637 |
| Oakmark Equity & Income Account Total | 204,392 | 204,392 |
| PIMCO Total Return Account | | |
| Mutual Funds | | |
| HIGH YIELD PORTFOLIO INST | 1,323,230 | 10,360,887 |
| PAPS SR FLOATNG RATE PORT | 85,557 | 864,124 |
| PIMCO ASSET BACK SECS POR | 1,004,454 | 11,641,626 |
| PIMCO EMMERG MKTS FD INST | 1,578,741 | 16,939,892 |
| PIMCO INTL PORT FUND(UNLI | 9,070,928 | 42,996,197 |
| PIMCO INV GRD PORT(UNLST) | 7,284,313 | 82,458,426 |
| PIMCO MTG PORT INSTL CL(U | 15,173,541 | 166,302,015 |
| PIMCO MUNI SECTR PORT INS | 628,046 | 5,633,575 |
| PIMCO REAL RETRN BD FD IN | 7,594,042 | 74,801,318 |
| PIMCO SHORT TERM PORT INS | 1,136,582 | 10,786,162 |
| PIMCO SHORT TM FLT NAV PO | 3,792,672 | 37,977,822 |
| PIMCO US GOVT SECTOR PORT | 8,478,610 | 79,614,146 |
| SSBK GOVT STIF FUND | 284,938 | 284,874 |
| PIMCO Total Return Account Total | | 540,661,064 |
| Russell International Growth Account | | |
| Derivative contracts Futures | | |
| CAC40 10 EURO FUT JAN13 C | 20 | 600 |
| DAX INDEX FUT MAR13 GXH3 | 4 | 3,012 |
| EURO STOXX 50 FUT MAR13 V | 77 | (9,828) |
| FTSE 100 IDX FUT MAR13 Z | 29 | (23,512) |
| FTSE/MIB INX FUT MAR13 ST | 3 | 3,745 |
| HANG SENG INDEX FUT JAN13 | 4 | 2,175 |
| IBEX 35 INDEX FUT JAN13 I | 3 | 1,954 |
| S&P/TSX 60 IX FUT MAR13 P | 10 | 19,570 |
| SPI 200 FUT MAR13 XPH3 | 10 | 9,227 |
| TOPIX INDX FUT MAR13 TPH3 | 27 | 219,138 |
| Forward Currency Contract | | |
| CURRENCY CONTRACT AUD | 1,368,086 | (15,995) |
| CURRENCY CONTRACT CAD | 1,848,882 | (14,120) |
| CURRENCY CONTRACT EUR | 5,165,771 | 98,160 |
| CURRENCY CONTRACT JPY | 299,206,031 | (158,554) |
| CURRENCY CONTRACT USD | (73,662,046) | 12,619 |
| Mutual Funds | | |
| SSBK GOVT STIF FUND | 18,022,295 | 18,020,493 |

Table of Contents**Publicly-traded Common Stock**

| | | |
|----------------------------|-----------|------------|
| AAC TECH HLDGS INC | 69,000 | 241,251 |
| AAREAL BANK AG | 15,147 | 314,094 |
| ABB LTD (REG) (SWIT) | 113,309 | 2,322,794 |
| ABERDEEN ASSET MGMT PLC | 252,515 | 1,535,994 |
| ABSA GROUP LTD | 32,253 | 623,945 |
| ADIDAS AG | 39,366 | 3,498,544 |
| AFREN PLC | 256,374 | 545,988 |
| AFRICAN MINERALS LTD (UK) | 127,110 | 656,102 |
| AGILE PROPERTY HLDGS LTD | 1,194,000 | 1,679,119 |
| AIA GROUP LTD | 1,081,024 | 4,219,018 |
| AIRASIA BHD | 1,318,325 | 1,181,233 |
| AIXTRON SE | 111,651 | 1,308,531 |
| ALMACENES EXITO SA | 72,789 | 1,462,371 |
| AMADEUS IT HLDGS SA CL A | 269,982 | 6,788,710 |
| AMERICA MOVIL SPON ADR SE | 19,100 | 441,974 |
| AMVIG HOLDINGS LIMITED | 3,242,330 | 1,183,844 |
| ANGLO AMER PLC (UK) | 51,969 | 1,598,935 |
| ANHANGUERA EDU PARTICIPAT | 70,426 | 1,189,073 |
| ANHEUSER BUSCH INBEV NV | 19,673 | 1,707,095 |
| ANTOFAGASTA PLC | 36,510 | 785,247 |
| ARCELIK AS | 56,637 | 371,453 |
| ARM HOLDINGS PLC | 457,690 | 5,710,038 |
| ASM PACIFIC TECH LTD | 130,375 | 1,586,195 |
| ASML HOLDING NV (EURO) | 7,145 | 452,690 |
| ASOS PLC | 21,740 | 950,341 |
| ASPEN PHARMACARE HLDGS PL | 27,109 | 540,421 |
| ASTELLAS PHARMA INC | 23,500 | 1,051,105 |
| AURIZON HOLDINGS LTD | 210,630 | 818,045 |
| AXA SA | 146,430 | 2,580,292 |
| AXIATA GROUP BERHAD | 189,100 | 407,511 |
| AYALA LAND INC | 2,642,145 | 1,702,015 |
| B2GOLD CORPORATION | 173,290 | 620,199 |
| BAIDU INC SPON ADR | 13,372 | 1,341,078 |
| BANCO DO BRASIL SA | 38,100 | 476,366 |
| BANCO SANTANDER BRASIL SA | 87,125 | 646,845 |
| BANCO SANTANDER SA (SPAIN) | 284,215 | 2,288,413 |
| BANK CENTRAL ASIA | 579,545 | 547,223 |
| BANK OF NOVA SCOTIA(USD) | 32,782 | 1,916,215 |
| BANK RAKYAT INDONESIA TBK | 613,500 | 442,420 |
| BARLOWORLD LTD | 40,177 | 414,684 |
| BARRICK GOLD CORP (USA) | 44,190 | 1,547,092 |
| BAYER AG | 130,283 | 12,362,711 |
| BEBIDAS DAS AM(CIA) PFD S | 13,400 | 569,140 |
| BEIERSDORF AG | 76,629 | 6,258,942 |
| BEIJING ENTERPRISES HLDGS | 86,000 | 560,326 |
| BELLE INTERNATION HLDGS | 1,097,000 | 2,380,583 |
| BG GROUP PLC | 203,721 | 3,350,713 |
| BHP BILLITON LTD | 53,049 | 2,043,792 |
| BHP BILLITON SPON ADR(AUS) | 17,728 | 1,390,584 |

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|---------------------------|-----------|-----------|
| BIC | 11,406 | 1,359,799 |
| BMW AG (BAYER MTR WKS) (G | 4,994 | 480,742 |
| BR MALLS PARTICIPACOES SA | 104,650 | 1,381,022 |
| BR PROPERTIES SA | 125,255 | 1,559,952 |
| BRAZIL PHARMA SA | 65,587 | 461,271 |
| BRENNTAG AG | 9,271 | 1,216,750 |
| BRIDGESTONE CORP | 103,960 | 2,687,948 |
| BS FINANCIAL GROUP INC | 41,400 | 527,406 |
| BURBERRY GROUP PLC | 78,052 | 1,564,608 |
| CAE INC | 119,635 | 1,211,144 |
| CAMECO INC | 133,735 | 2,650,747 |
| CANAD NATL RAIL CO (USD) | 63,620 | 5,790,056 |
| CANON INC | 42,300 | 1,664,951 |
| CATAMARAN CORP | 24,619 | 1,159,801 |
| CEMEX SAB DE CV SPON ADR | 63,300 | 624,771 |
| CEMIG NON-VTG PREF SPON A | | 25,959 |
| CETIP SA MERCADOS ORGANIZ | 41,600 | 517,255 |
| CHINA CONSTRUCTION BANK H | 1,355,450 | 1,087,739 |
| CHINA LONGYUAN POWER GROU | 2,811,000 | 1,943,911 |
| CHINA MERCHANTS BANK CO H | 117,000 | 258,127 |
| CHINA MOBILE LIMITED | 68,000 | 791,784 |
| CHINA RESOURCES LAND LTD | 762,000 | 2,074,379 |
| CHINA UNICOM (HONG KONG) | 1,372,000 | 2,198,500 |
| CHINATRUST FI(JPMS)(CWT)3 | 971,823 | 573,431 |
| CHIPBOND TECH WT 11/21/22 | 151,500 | 297,631 |
| CHRISTIAN HANSEN HLDGS SA | 38,570 | 1,253,527 |
| CLUB MEDITERRANEE SA | 76,323 | 1,347,935 |
| CNOOC LTD | 415,000 | 898,443 |
| COGNIZANT TECH SOLUT CL A | 6,950 | 514,648 |
| COLOPLAST AS CL B | 15,220 | 744,534 |
| COMPASS GROUP PLC | 821,412 | 9,673,985 |
| COPA HOLDINGS SA CL A | 23,880 | 2,374,866 |
| CORE LABORATORIES NV | 7,610 | 831,849 |
| COVIDIEN PLC | 20,999 | 1,212,482 |
| CP ALL PCL NVDR | 270,370 | 406,306 |
| CREDICORP LTD (USA) | 9,670 | 1,417,235 |
| CREDIT SUISSE GROUP AG | 78,575 | 1,912,294 |
| CSR CORP LTD H | 469,000 | 409,044 |
| CYBER AGENT INC | 762 | 1,556,807 |
| DAIICHI SANKYO CO LTD | 58,700 | 895,728 |
| DANONE NEW | 78,333 | 5,159,960 |
| DANSKE BK AS | 69,558 | 1,177,082 |
| DENSO CORP | 228,400 | 7,837,862 |
| DIAGEO PLC | 77,334 | 2,244,923 |
| DSV DE SAMMENSLUT VOGN | 51,593 | 1,329,919 |
| DUFREY GROUP | 4,731 | 618,627 |
| ECORODOVIAS INFRAEST E LO | 43,400 | 366,701 |
| ELAN CORP PLC ADR | 53,457 | 545,796 |
| ELECTROLUX AB SER B | 69,479 | 1,821,605 |
| ELEKTA AB SER B | 118,636 | 1,849,825 |

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|----------------------------|-----------|-----------|
| EMAAR PROPERTIES | 333,600 | 340,594 |
| ENI SPA | 66,081 | 1,599,681 |
| ESSILOR INTL SA(FRAN) | 26,753 | 2,684,466 |
| EXPERIAN PLC | 116,926 | 1,861,416 |
| FANUC CORPORATION | 4,564 | 838,678 |
| FENNER (JH) PLC | 62,163 | 400,186 |
| FIBRA UNO ADMINISTRACION | 274,310 | 827,622 |
| FINNING LTD | 38,618 | 953,900 |
| FIRST CASH FIN SRVS INC | 7,100 | 352,302 |
| FOMENTO ECONO MEX(FEMSA)S | 5,910 | 595,137 |
| FRESENIUS SE & CO KGAA | 13,006 | 1,495,269 |
| FRESNILLO PLC | 49,048 | 1,471,616 |
| GALAXY ENT GROUP LTD | 126,000 | 493,378 |
| GAZPROM O A O SPON ADR (U | 72,625 | 687,033 |
| GERDAU SA SPON ADR | 53,740 | 483,123 |
| GJENSIDIGE FORSIKRING ASA | 74,404 | 1,062,962 |
| GLAXOSMITHKLINE PLC | 40,529 | 886,803 |
| GN STORE NORDIC LTD | 70,067 | 1,014,009 |
| GOLDEN EAGLE RETAIL GROUP | 275,250 | 677,573 |
| GREATVIEW ASEPTIC PACK CO | 2,193,240 | 1,185,635 |
| GRIFOLS | 49,853 | 1,734,579 |
| GRUPO FINANCIERO BANORTE | 107,800 | 695,939 |
| GRUPO TELEVISIA (CPO) SPON | 32,700 | 869,166 |
| GUDANG GARAM PT(DEMAT) | 255,690 | 1,493,681 |
| HDFC BANK LTD SPON ADR | 61,575 | 2,507,334 |
| HEINEKEN NV | 84,849 | 5,652,460 |
| HENGAN INTL GRP CO LTD | 220,500 | 1,989,972 |
| HENNES & MAURITZ AB B | 165,217 | 5,703,577 |
| HIWIN TECHNOLOGIES CORP | 210,000 | 1,538,964 |
| HOLCIM LTD (REG) | 19,792 | 1,447,641 |
| HON HAI PRECISI(CITI) CWT | 205,000 | 627,026 |
| HON HAI PRECISION IND CO | 746,700 | 2,283,903 |
| HSBC HLDGS PLC (UK REG) | 909,456 | 9,557,079 |
| HSBC HLDGS PLC SPON ADR | 42,716 | 2,266,938 |
| HYUNDAI GLOVIS CO LTD | 7,751 | 1,625,055 |
| HYUNDAI MOTOR CO | 21,274 | 4,405,248 |
| IBJ LEASING CO LTD | 32,240 | 897,220 |
| ICICI BANK LTD SPONS ADR | 112,430 | 4,903,072 |
| IMAX CORPORATION (USD) | 18,200 | 409,136 |
| IMPERIAL TOBACCO GROUP PL | 44,114 | 1,700,515 |
| INDOFOOD SUKSES MAKMR (DE | 758,000 | 460,109 |
| INDUSTRIAL & COM BK OF CH | 2,803,000 | 1,989,008 |
| INFINEON TECHNOLOGIES AG | 112,676 | 911,546 |
| ING GROEP NV CVA | 574,341 | 5,352,954 |
| INGENICO | 18,620 | 1,056,831 |
| INPEX CORP | 945 | 4,990,333 |
| INTACT FINL CORP | 5,179 | 337,231 |
| ITAU UNIBANCO HLDG SA SPO | 154,719 | 2,570,531 |
| ITAU UNIBANCO HOLDING SA | 41,875 | 689,572 |
| ITC LTD (UBS) (CWT) 05/02 | 90,400 | 472,555 |

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|---------------------------|-----------|------------|
| JAZZ PHARMA PLC | 15,466 | 822,791 |
| JERONIMO MARTINS & FILHO | 61,470 | 1,184,605 |
| JIANGXI COPPER CO LTD H | 185,000 | 486,914 |
| JULIUS BAER GRUPPE AG | 146,898 | 5,192,382 |
| KASIKORNBANK PCL NVDR | 123,600 | 781,333 |
| KB FIN GROUP INC ADR | 7,800 | 284,985 |
| KOMATSU LTD | 82,100 | 2,069,676 |
| KROTON EDUCACIONAL SA | 17,100 | 386,264 |
| KUEHNE & NAGEL INTL AG RE | 18,160 | 2,184,005 |
| LAWSON INC | 48,300 | 3,272,592 |
| LG CHEMICAL LTD | 2,081 | 653,467 |
| LI & FUNG LTD | 3,198,000 | 5,644,367 |
| LINDE AG | 45,272 | 7,887,895 |
| LOCALIZA RENT A CAR SA | 18,500 | 338,828 |
| LOTTOMATICA SPA | 18,930 | 429,770 |
| LUKOIL OIL CO SPONS ADR (| 12,428 | 824,440 |
| LULULEMON ATHLETICA INC | 5,600 | 426,888 |
| LVMH | 32,790 | 6,007,425 |
| M3 INC | 821 | 1,305,867 |
| MAGNIT OJSC (USD) | 300 | 47,391 |
| MAGNIT OJSC GDR REGS | 39,184 | 1,571,278 |
| MAIL.RU GROUP GDR 144A | 15,078 | 520,191 |
| MANULIFE FIN CORP (USD) | 170,176 | 2,312,692 |
| MARCOPOLO SA (PN) | 74,300 | 475,919 |
| MARUTI SUZKI(UBSAG)(CWT)2 | 24,300 | 659,951 |
| MEDIATEK INC (UBS) (ELN) | 36,100 | 401,801 |
| MELLANOX TECH LTD (USA) | 10,460 | 621,115 |
| METHANEX CORP | 63,025 | 2,007,271 |
| METROPOLITAN BANK & TR CO | 288,268 | 716,107 |
| MICHAEL KORS HOLDINGS LTD | 16,110 | 822,093 |
| MILLICOM INTL CELL SA SDR | 16,700 | 1,444,492 |
| MONOTARO CO LTD | 29,780 | 957,662 |
| MTN GROUP LTD | 29,778 | 623,836 |
| MULTIPLUS SA | 20,970 | 488,737 |
| NAGACORP LTD | 405,325 | 245,783 |
| NASPERS LTD N SHS | 7,327 | 469,481 |
| NATIONAL GRID PLC | 135,168 | 1,575,419 |
| NESTLE SA (REG) | 169,383 | 11,037,257 |
| NEW GOLD INC | 30,270 | 335,048 |
| NEW GOLD INC(US) | 21,800 | 240,454 |
| NEW ORIENTL ED&TECH GR IN | 23,770 | 461,851 |
| NEWCREST MINING LTD | 60,851 | 1,401,570 |
| NHN CORP | 987 | 211,141 |
| NICE SYSTEMS LTD SPON ADR | 43,729 | 1,464,047 |
| NINE DRAGONS PAPER (HLDGS | 331,000 | 300,163 |
| NOVO-NORDISK AS CL B | 18,331 | 2,972,305 |
| ODONTOPREV SA | 104,990 | 550,204 |
| OUTOTEC OYJ | 42,076 | 2,353,154 |
| OVERSEA-CHINESE BKG LTD | 180,000 | 1,433,752 |
| PACIFIC RUBIALES ENERGY | 43,290 | 1,005,762 |

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|---------------------------|---------|------------|
| PARTNERS GROUP HOLDING AG | 5,601 | 1,293,316 |
| PERNOD-RICARD | 16,604 | 1,916,374 |
| PETROBRAS SA SPONS ADR | 41,300 | 804,111 |
| PETROCHINA CO H SPON ADR | 2,550 | 366,639 |
| PHILIP MORRIS INTL INC | 67,440 | 5,698,006 |
| PING AN INSURANCE CO H | 410,000 | 3,433,043 |
| PIRELLI & CO | 96,389 | 1,101,164 |
| POSCO SPON ADR | 7,300 | 611,728 |
| PRADA SPA | 238,900 | 2,279,318 |
| PRUDENTIAL PLC | 201,039 | 2,826,531 |
| PTT PCL NVDR | 53,700 | 582,437 |
| QUALICORP SA | 120,780 | 1,251,157 |
| RAKUTEN INC (TOKYO) | 181,800 | 1,419,608 |
| RANDSTAD HOLDINGS NV | 162,353 | 5,958,552 |
| RECKITT BENCKISER GROUP P | 26,806 | 1,689,111 |
| RICHEMONT CIE FINANCIERE | 39,182 | 3,058,651 |
| RIO TINTO PLC (REGD) | 36,277 | 2,069,333 |
| RIO TINTO PLC SPON ADR | 10,810 | 627,953 |
| ROCHE HLDGS GENUSSSCHEINE | 10,082 | 2,028,194 |
| ROLLS-ROYCE HOLDINGS PLC | 319,430 | 4,532,575 |
| ROTORK PLC | 10,720 | 443,189 |
| SACI FALABELLA | 79,352 | 815,482 |
| SAFRAN (SOCIETE D APPLICA | 66,440 | 2,858,499 |
| SAIPEM SPA | 16,085 | 622,080 |
| SALVATORE FERRAGAMO ITAL | 38,593 | 847,655 |
| SAMSONITE INTL S.A. | 531,435 | 1,095,665 |
| SAMSUNG ELEC VTG GDR 144A | 763 | 539,590 |
| SAMSUNG ELEC VTG GDR REGS | 3,679 | 2,601,772 |
| SAMSUNG ELECTRONICS CO | 4,331 | 6,217,740 |
| SAMSUNG ENG CO LTD | 1,230 | 194,854 |
| SAMSUNG HEAVY INDS CO LTD | 15,450 | 567,224 |
| SANDS CHINA LTD | 302,694 | 1,325,850 |
| SAP AG | 124,999 | 10,013,391 |
| SBERBANK OF RUSSIA (USD) | 270,368 | 822,290 |
| SBERBANK RUSSIA GDR 144A | 3,200 | 39,488 |
| SBERBANK-SPONSORED ADR | 86,680 | 1,066,164 |
| SCHNEIDER ELECTRIC SA | 79,650 | 5,764,498 |
| SCOR SE | 57,255 | 1,542,460 |
| SEADRILL LTD (NORW) | 10,960 | 400,912 |
| SEMBCORP IND LTD | 463,000 | 1,989,890 |
| SEMEN INDONESIA PERSERO T | 411,000 | 675,938 |
| SENSATA TECH HOLDG BV | 36,554 | 1,187,274 |
| SHIN-ETSU CHEMICAL CO LTD | 121,900 | 7,358,885 |
| SHIONOGI & CO LTD | 23,915 | 396,674 |
| SHIP HEALTHCARE HLDGS INC | 4,574 | 121,167 |
| SHOPRITE HLDGS LTD | 20,164 | 486,410 |
| SIMPLO TECH (HSBC)(CWT) 6 | 41,410 | 208,012 |
| SM INVESTMENTS CORP | 55,090 | 1,183,375 |
| SMC CORP | 10,500 | 1,885,843 |
| SOC QUIMICA Y MIN CH PFD | 17,670 | 1,018,499 |

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| SOFTBANK CORP | 55,000 | 1,993,421 |
| SOUTHERN COPPER CORP | 13,000 | 492,180 |
| STANDARD CHARTERED PLC (U | 515,069 | 13,165,535 |
| SUGI HOLDINGS CO LTD | 34,175 | 1,199,192 |
| SUNCOR ENRGY INC | 95,945 | 3,161,349 |
| SYNGENTA AG (SWIT) | 2,614 | 1,047,715 |
| TAIHEIYO CEMENT CORP | 697,000 | 1,898,678 |
| TAIWAN SEMIC MFG CO SP AD | 533,055 | 9,147,224 |
| TATA MOTORS LTD SPON ADR | 24,270 | 697,034 |
| TECHNIP SA | 7,877 | 902,897 |
| TELECITY GROUP PLC | 116,787 | 1,492,106 |
| TELENOR AS | 192,851 | 3,893,281 |
| TELSTRA CORP LTD | 211,946 | 961,817 |
| TEMENOS GROUP AG | 28,815 | 504,062 |
| TENCENT HOLDINGS LIMITED | 56,700 | 1,821,516 |
| TEVA PHARMACEUTICAL IND A | 62,594 | 2,337,260 |
| TMK OAO GDR REGS | | 5,102 |
| TOYOTA MOTOR CORP | 64,200 | 2,967,865 |
| TRAKYA CAM SANAYII AS | 178,238 | 243,785 |
| TRANSURBAN GROUP STAPLED | 283,276 | 1,837,079 |
| TRICAN WELL SERVICE LTD | 148,800 | 1,985,097 |
| TRILOGY ENERGY CORP | 28,113 | 823,719 |
| TURKIYE GARANTI BANKASI A | 113,399 | 588,623 |
| ULTRA TECH (UBS) (CWT) 12 | 3,171 | 114,801 |
| UNILEVER PLC ORD | 62,829 | 2,414,800 |
| VALE SA ADR | 53,300 | 1,117,168 |
| VANGUARD FTSE EMERGING MR | 86,085 | 3,833,365 |
| VEDANTA RESOURCES PLC | 139,596 | 2,623,691 |
| VIRGIN MEDIA INC | 63,450 | 2,331,788 |
| VISCOFAN SA | 11,535 | 651,809 |
| VOPAK (KON) NV | 16,581 | 1,166,748 |
| WANT WANT CHINA HLDGS LTD | 679,547 | 936,357 |
| WEICHAI POWER CO LTD H | 33,000 | 146,461 |
| WEIR GROUP PLC | 43,987 | 1,342,633 |
| WOODSIDE PETROLEUM LTD | 51,490 | 1,811,557 |
| WORLEYPARSONS LTD | 63,597 | 1,542,748 |
| XSTRATA PLC | 179,187 | 3,082,541 |
| Russell International Growth Account Total | | 534,376,199 |
| Russell International Value Account | | |
| Derivative contracts Futures | | |
| EURO STOXX 50 FUT MAR13 V | (197) | (1,943) |
| FTSE 100 IDX FUT MAR13 Z | 65 | (46,312) |
| HANG SENG INDEX FUT JAN13 | 4 | 2,181 |
| MINI MSCI E M FUT MAR13 M | 126 | 190,092 |
| S&P 500 EMINI FUT MAR13 E | 48 | 14,105 |
| S&P/TSX 60 IX FUT MAR13 P | 12 | 24,346 |
| SPI 200 FUT MAR13 XPH3 | 10 | 4,637 |
| TOPIX INDX FUT MAR13 TPH3 | 27 | 223,599 |
| Forward Currency Contract | | |

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| CURRENCY CONTRACT | AUD | 1,554,574 | (14,538) |
| CURRENCY CONTRACT | CAD | 1,717,400 | (13,051) |
| CURRENCY CONTRACT | EUR | 424,902 | (830) |
| CURRENCY CONTRACT | JPY | 16,304,823 | (1,170) |
| CURRENCY CONTRACT | KRW | 38,179,409 | 217 |
| CURRENCY CONTRACT | USD | (29,726,489) | (128,843) |
| Mutual Funds | | | |
| SSBK GOVT STIF FUND | | 17,984,603 | 17,982,886 |
| KINROSS GOLD CORP | | 38,200 | 371,304 |
| Preferred stock | | | |
| INTESA SANPAOLO SPA N/C R | | 105,449 | 148,513 |
| PORSCHE AUTO HLDG NON-VTG | | 7,000 | 570,086 |
| PROSIEBEN SAT.1 MEDIA AG | | 6,234 | 175,269 |
| TELECOM ITALIA SPA RISP | | 635,186 | 500,952 |
| VOLKSWAGEN AG PFD | | 3,205 | 728,270 |
| Publicly-traded Common Stock | | | |
| A P MOLLER | MAERSK A/S A | 92 | 651,713 |
| A P MOLLER | MAERSK S/A B | 133 | 1,002,388 |
| AAC TECH HLDGS INC | | 88,000 | 307,682 |
| ABB LTD (REG) (SWIT) | | 131,152 | 2,688,569 |
| ABERDEEN ASSET MGMT PLC | | 23,559 | 143,208 |
| ACE LTD | | 10,025 | 799,995 |
| ADECCO SA (UNITARY REGD) | | 12,742 | 669,246 |
| ADVANCED INFO SVCS (LOC) | | 23,500 | 160,454 |
| AEGON NV | | 308,724 | 1,957,224 |
| AEGON NV (NY REGD) | | 81,013 | 521,724 |
| AHOLD NV (KONINKLIJKE) | | 227,360 | 3,041,552 |
| AISIN SEIKI CO LTD | | 11,400 | 350,547 |
| AJINOMOTO CO INC | | 18,000 | 237,479 |
| AKZO NOBEL NV | | 42,229 | 2,772,795 |
| ALCATEL-LUCENT | | 123,177 | 163,075 |
| ALLIANCE GLOBAL GROUP INC | | 1,735,900 | 708,565 |
| ALPARGATAS SA (PN) | | 83,400 | 615,062 |
| AMADA CO LTD | | 47,000 | 301,091 |
| AMP LTD (POST RECON) | | 354,993 | 1,773,170 |
| ANHEUSER BUSCH INBEV NV | | 10,600 | 919,799 |
| ARCELIK AS | | 21,417 | 140,463 |
| ASAHI GLASS CO LTD | | 35,000 | 258,152 |
| ASTELLAS PHARMA INC | | 26,800 | 1,198,707 |
| ASTRAZENECA PLC (UK) | | 14,391 | 680,167 |
| ATOS | | 6,441 | 449,405 |
| AUCKLAND INTL AIRPORT LTD | | 16,535 | 36,484 |
| AUTOGRILL SPA | | 39,715 | 455,283 |
| AVIVA PLC | | 258,996 | 1,569,308 |
| AXA SA | | 110,428 | 1,945,889 |
| BAE SYSTEMS PLC | | 636,267 | 3,482,144 |
| BANCO ABC BRASIL SA PREF | | 54,200 | 373,775 |
| BANCO BILBAO VIZ ARGENTAR | | 91,026 | 836,242 |
| BANCO BRADES SA PFD SPON | | | 270 |
| BANCO COMERCIAL PORTUGUE | | 1,155,445 | 114,385 |

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| BANCO ESPIRITO SANTO (REG | 240,558 | 284,184 |
| BANCO POPULAR ESPANOL SA | 590,652 | 456,864 |
| BANCO SANTANDER BRASIL SA | 53,332 | 395,955 |
| BANCO SANTANDER SA (SPAIN | 213,855 | 1,721,895 |
| BANCO SANTDR SA UNIT | 31,700 | 236,676 |
| BANK POLSKA KASA OPIEKI | 11,146 | 603,187 |
| BANRO WT 03/31/17 144A | 5,616 | |
| BARCLAYS BANK ADR | 39,909 | 691,224 |
| BARCLAYS PLC ORD | 294,900 | 1,257,028 |
| BARRICK GOLD CORP (USA) | 25,600 | 896,256 |
| BEBIDAS DAS AM(CIA) PFD S | 13,053 | 554,401 |
| BEBIDAS DAS AMERS (CIA) P | 8,900 | 376,395 |
| BEC WORLD PLC (LOC) | 505,800 | 1,173,205 |
| BEIJING ENTERPRISES HLDGS | 43,500 | 283,421 |
| BELGACOM SA | 36,341 | 1,065,136 |
| BHP BILLITON SPON ADR(AUS | 9,900 | 776,556 |
| BIM BIRLESIK MAGAZALAR AS | 13,152 | 643,242 |
| BNP PARIBAS (FRAN) | 21,440 | 1,205,144 |
| BOLIDEN AB (SWED) | 11,260 | 211,412 |
| BOLSA MEXICANA DE VALORES | 253,000 | 637,868 |
| BP PLC | 675,893 | 4,664,110 |
| BRIDGESTONE CORP | 22,600 | 584,337 |
| BRITISH SKY BROADCAST GRP | 32,251 | 401,832 |
| BURSA MALAYSIA BHD | 270,600 | 550,403 |
| CANON INC | 105,700 | 4,160,409 |
| CAP GEMINI SA | 68,742 | 2,981,585 |
| CARILLION PLC | 163,725 | 843,103 |
| CARLSBERG AS CL B | 7,468 | 731,963 |
| CARREFOUR SA (SUPERMARCHE | 93,578 | 2,389,461 |
| CASIO COMPUTER CO LTD | 24,300 | 211,207 |
| CCR SA | 49,200 | 467,370 |
| CEMIG NON-VTG PREF SPON A | | 1,002 |
| CERVECERIAS UNIDAS SA CIA | 37,542 | 591,968 |
| CHAODA MODERN AGRIC(HLDGS | 1,354,000 | 69,876 |
| CHINA HONGXING SPORTS LTD | 3,613,000 | 340,138 |
| CHINA LIFE INS CO LTD H | 147,000 | 479,831 |
| CHINA MOBILE LIMITED | 72,500 | 844,182 |
| CHINATRUST FINL HLDG CO | 768,000 | 453,164 |
| CHIYODA CORP | 25,000 | 354,360 |
| CHROMA ATE INC | 204,000 | 454,113 |
| CIA HERING SA | 8,300 | 170,216 |
| CIELO SA | 13,300 | 370,191 |
| CITIZEN HOLDINGS CO LTD | 27,300 | 142,432 |
| CNOOC LTD | 243,000 | 526,076 |
| CNP ASSURANCES | 20,296 | 310,895 |
| CONTINENTAL AG | 2,692 | 311,234 |
| CP ALL PCL (LOC) | 664,000 | 997,844 |
| CREDIT AGRICOLE SA | 163,220 | 1,310,751 |
| CREDIT SUISSE GROUP AG | 64,115 | 1,560,378 |
| DAI ICHI LIFE INSURANCE C | 1,119 | 1,548,659 |

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| DAI NIPPON PRINTING CO | 60,300 | 468,424 |
| DAIICHI SANKYO CO LTD | 26,500 | 404,375 |
| DAIMLER AG (GERW) | 3,615 | 197,163 |
| DANSKE BK AS | 85,216 | 1,442,052 |
| DCC PLC | 30,675 | 1,004,139 |
| DELPHI AUTOMOTIVE PLC | 57,350 | 2,193,638 |
| DELTA LLOYD NV | 12,125 | 197,414 |
| DENA CO LTD | 800 | 26,243 |
| DEUTSCHE BANK AG (GERW) | 8,800 | 382,733 |
| DEUTSCHE BOERSE AG | 20,975 | 1,279,368 |
| DEUTSCHE POST AG | 12,075 | 264,577 |
| DEUTSCHE TELEKOM AG (REGD) | 173,496 | 1,968,307 |
| DMCI HOLDINGS INC | 189,530 | 249,029 |
| DNB ASA | 71,429 | 904,791 |
| DSV DE SAMMENSLUT VOGN | 10,530 | 271,433 |
| DURATEX SA | 92,550 | 678,650 |
| E.ON SE | 34,575 | 643,029 |
| EADS NV | 25,425 | 990,012 |
| ELETROBRAS (ON) SPON ADR | | (24,670) |
| ENEL (ENTE NAZ ENERG ELET | 293,050 | 1,213,814 |
| ENI SPA | 162,309 | 3,929,157 |
| ENKA INSAAT VE SANAYI AS | 236,546 | 702,763 |
| ENN ENERGY HOLDINGS LTD | 130,000 | 566,067 |
| ERICSSON (LM) TELE C CL B | 63,700 | 637,671 |
| EVRAZ PLC | 49,697 | 209,011 |
| FIAT SPA | 39,755 | 198,879 |
| FMTC INR UNREALIZED G/L | 1 | |
| FORMOSA INTL HOTELS CORP | 37,000 | 495,837 |
| FRANCE TELECOM SA | 185,554 | 2,042,405 |
| FRAPORT AG FRANKFURT AIRP | 3,341 | 193,751 |
| FRESNILLO PLC | 22,191 | 665,810 |
| FUJI HEAVY INDUSTRIES LTD | 59,000 | 732,775 |
| FUJIFILM HOLDINGS CORP | 92,300 | 1,835,666 |
| FUJITSU LTD | 129,000 | 536,042 |
| GALAXY ENT GROUP LTD | 103,000 | 403,317 |
| GAM HOLDING LTD | 68,850 | 929,642 |
| GAZPROM O A O SPON ADR | 238,558 | 2,321,169 |
| GAZPROM O A O SPON ADR (U | 199,325 | 1,885,615 |
| GENERALI SPA (ASSICURAZIO | 44,447 | 806,096 |
| GLAXOSMITHKLINE PLC | 243,633 | 5,347,486 |
| GLAXOSMITHKLINE PLC SPONS | 18,729 | 831,476 |
| GOLD FIELDS LTD | 50,325 | 615,891 |
| GRUPO AEROPORT PACIFIC SA | 4,574 | 267,330 |
| GRUPO AEROPORTUARIO SAB C | 56,500 | 321,570 |
| GRUPO FINANCIERO BANORTE | 122,900 | 793,422 |
| HACHIJUNI BANK LTD | 62,000 | 308,443 |
| HANA FINANCIAL GROUP INC | 9,000 | 295,386 |
| HEIDELBERGCEMENT AG (GERW) | 3,138 | 189,828 |
| HENKEL AG & CO KGAA ORD | 6,403 | 438,894 |
| HENNES & MAURITZ AB B | 4,113 | 141,988 |

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| HINO MOTORS LTD | 26,000 | 231,985 |
| HIROSE ELECTRIC CO LTD | 3,800 | 451,342 |
| HKT TR AND HKT LTD(STAPLE | 452,000 | 441,454 |
| HOCHTIEF AG | 6,270 | 363,568 |
| HOME RETAIL GROUP PLC | 503,510 | 1,044,493 |
| HON HAI PREC IND CO REGS | 84,530 | 508,025 |
| HON HAI PRECISION IND CO | 484,290 | 1,481,279 |
| HONDA MOTOR CO LTD | 6,000 | 219,126 |
| HOPEWELL HOLDINGS LTD | 89,500 | 383,942 |
| HSBC HLDGS PLC (UK REG) | 173,700 | 1,825,338 |
| HSBC HLDGS PLC SPON ADR | 33,193 | 1,761,553 |
| HUANENG POWER INTL INC H | 788,000 | 728,947 |
| HUTCHISON WHAMPOA LTD | 94,000 | 981,131 |
| HYPERMARCAS SA | 24,600 | 199,684 |
| HYUNDAI DEPT STORES CO | 3,874 | 581,479 |
| HYUNDAI MIPO DOCKYARD | 4,811 | 583,486 |
| IBERDROLA SA | 469,363 | 2,598,952 |
| IHH HEALTHCARE BHD | 156,700 | 172,688 |
| IMPALA PLATINUM HLDGS LTD | 16,000 | 316,508 |
| IMPERIAL HLDGS LTD (SOAF) | 12,017 | 281,774 |
| IMPERIAL TOBACCO GROUP PL | 35,900 | 1,383,880 |
| INDRA SISTEMAS SA | 161,676 | 2,138,310 |
| ING GROEP NV CVA | 173,074 | 1,613,079 |
| INTERCONTINENTAL HOTELS G | 11,821 | 327,789 |
| INTESA SANPAOLO SPA | 1,464,292 | 2,512,630 |
| INVESTOR AB SER B | 8,515 | 222,592 |
| IRISH BANK RESOLTN CRP LT | 116,000 | 2 |
| ISHARES S&P INDIA NIFTY 5 | 70,384 | 1,753,265 |
| ISUZU MOTORS LTD | 36,000 | 212,339 |
| ITAUSA (INVEST ITAU) PFD | 7,500 | 36,603 |
| JAPAN AIRLINES CO LTD | 8,600 | 367,288 |
| JAPAN STEEL WORKS LTD | 7,000 | 45,086 |
| JAPAN TOBACCO INC | 24,600 | 692,838 |
| JOLLIBEE FOOD CORP | 146,700 | 364,428 |
| JSE LIMITED | 53,615 | 494,883 |
| JTEKT CORPORATION | 20,300 | 190,734 |
| KAO CORP | 105,700 | 2,782,670 |
| KASIKORNBANK PCL (FOR) | 79,600 | 503,189 |
| KBC GROUPE SA | 27,800 | 959,564 |
| KDDI CORP | 23,600 | 1,658,960 |
| KINNEVIK INVESTMENT AB B | 7,279 | 151,890 |
| KOC HLDG AS | 17,858 | 92,696 |
| KONICA MINOLTA HLDGS INC | 20,500 | 145,761 |
| KOREA GAS CORP | 2,288 | 163,183 |
| KOZA ALTIN ISLETMELERI AS | 21,928 | 528,548 |
| KRKA DD | | 7,779 |
| KRUNG THAI BANK (FOR) | 1,174,500 | 752,048 |
| KT CORP SPON ADR | 63,800 | 1,124,179 |
| KYOCERA CORP | 4,600 | 412,558 |
| LAGARDERE SCA (REG) | 27,725 | 925,320 |

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| LAND SECURITIES GROUP PLC | 19,657 | 262,128 |
| LLOYDS BANKING GROUP PLC | 2,163,123 | 1,683,678 |
| LUKOIL OIL CO SPONS ADR (| 25,386 | 1,713,555 |
| M DIAS BRANCO SA | 9,200 | 355,416 |
| MABUCHI MOTOR CO LTD | 22,900 | 979,333 |
| MAGNA INTERNATIONAL (USD) | 12,000 | 600,240 |
| MAKITA CORP | 27,300 | 1,251,007 |
| MARCOPOLO SA (PN) | 104,000 | 666,159 |
| METALURGICA GERDAU SA PN | 54,100 | 605,074 |
| MINTH GROUP LTD | 508,000 | 583,972 |
| MITSUBISHI CHEMICAL HLDGS | 73,000 | 358,954 |
| MITSUBISHI MATERIALS CORP | 44,000 | 148,300 |
| MITSUBISHI UFJ FINL GRP | 186,300 | 991,335 |
| MMI HOLDINGS LTD | 166,891 | 436,446 |
| MR PRICE GROUP LIMITED | 19,788 | 326,785 |
| MS&AD INSURANCE GRP HLDGS | 86,900 | 1,710,215 |
| MTR CORPORATION LTD | 234,500 | 922,770 |
| NAMPAK LTD | 160,542 | 603,157 |
| NATIONAL GRID PLC | 143,535 | 1,664,253 |
| NATIXIS | 256,985 | 864,979 |
| NATURA COSMETICOS SA | 23,600 | 675,899 |
| NCSOFT CORPORATION | 2,230 | 316,792 |
| NESTLE SA (REG) | 13,000 | 847,100 |
| NEWMONT MINING CORP | 21,100 | 979,884 |
| NHN CORP | 2,159 | 461,858 |
| NINTENDO CO LTD | 4,200 | 444,555 |
| NIPPON TELEGRAPH & TELEPH | 20,100 | 842,188 |
| NKSJ HOLDINGS INC | 34,400 | 728,620 |
| NOKIA CORP SPON ADR | 95,899 | 378,801 |
| NOKIA OYJ | 99,163 | 382,985 |
| NOMURA HOLDINGS INC | 227,600 | 1,321,438 |
| NORDEA BANK AB | 186,041 | 1,776,546 |
| NOVARTIS AG (REG) | 92,461 | 5,807,560 |
| NOVO-NORDISK AS CL B | 1,191 | 193,116 |
| NOVO-NORDISK AS CL B ADR | 14,507 | 2,367,687 |
| NSK LTD | 59,000 | 414,740 |
| NTT DOCOMO INC | 563 | 805,818 |
| OI SA SPON ADR | 38,025 | 152,480 |
| OLD MUTUAL PLC (UK) | 206,921 | 598,989 |
| ONO PHARMACEUTICAL CO LTD | 5,600 | 285,058 |
| ORIENT OVERSEAS INTL LTD | 31,000 | 200,778 |
| ORIX CORP | 7,910 | 884,722 |
| OTE (GREEK TELECOM) SA | 23,932 | 161,104 |
| OTSUKA HOLDINGS CO LTD | 11,700 | 328,710 |
| PAGESJAUNES GROUPE SA | 75,694 | 186,836 |
| PARKSON RETAIL GROUP LTD | 509,500 | 410,842 |
| PARTNERRE LTD | 10,150 | 816,974 |
| PERUSAHAAN GAS NEGARA PT | 1,426,500 | 680,872 |
| PHILIPS ELEC (KON) NV | 83,655 | 2,196,814 |
| POWER OF CANADA SUB VTG | 9,548 | 243,619 |

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| PRUKSA REAL ESTATE PCL (F | 963,100 | 663,881 |
| PTT GLOBAL CHEMICAL PCL (| 294,800 | 674,159 |
| QBE INSURANCE GROUP LTD | 141,529 | 1,601,982 |
| RANDGOLD RESOURCES ADR | 1,843 | 182,918 |
| REED ELSEVIER NV | 224,162 | 3,309,447 |
| RENAISSANCERE HLDGS LTD | 10,550 | 857,293 |
| RESEARCH IN MOTION LTD | 18,315 | 217,582 |
| RESOLUTION LTD | 130,387 | 524,223 |
| ROCHE HLDGS GENUSSSCHEINE | 6,600 | 1,327,721 |
| ROHM CO LTD | 15,200 | 491,081 |
| ROYAL BANK OF SCOTLAND GR | 330,456 | 1,741,946 |
| ROYAL DUTCH SHELL PL CL A | 144,421 | 4,952,559 |
| ROYAL DUTCH SHELL PL CL B | 28,712 | 1,014,446 |
| RWE AG | 61,886 | 2,551,884 |
| SABESP(CIA SANEAM BASIC)S | 4,740 | 396,122 |
| SALZGITTER AG | 6,860 | 356,988 |
| SANKYO CO GUNMA (6417) | 11,100 | 438,824 |
| SANOFI | 55,039 | 5,186,393 |
| SCHNEIDER ELECTRIC SA | 12,200 | 882,949 |
| SCHRODERS PLC (NEW) ORD | 11,770 | 322,359 |
| SECOM CO LTD | 15,800 | 790,593 |
| SECURITY BANK CORP | 143,140 | 543,834 |
| SEGRO PLC | 37,184 | 148,955 |
| SEKISUI HOUSE LTD | 77,000 | 837,237 |
| SEMEN INDONESIA PERSERO T | 246,000 | 404,576 |
| SEVEN & I HLDGS UNSP ADR | 282 | 15,891 |
| SEVEN & I HOLDINGS CO LTD | 91,300 | 2,568,224 |
| SHIN-ETSU CHEMICAL CO LTD | 45,800 | 2,764,864 |
| SHIRE PLC | 6,265 | 192,043 |
| SHISEIDO CO LTD | 45,000 | 632,135 |
| SIAM CITY CEMENT (FOR) | 26,400 | 362,235 |
| SIEMENS AG (REGD) | 28,300 | 3,070,547 |
| SINGAPORE TECH ENGINEERIN | 39,000 | 121,960 |
| SINGAPORE TELECOM (SING) | 436,000 | 1,202,119 |
| SINO FOREST CORP | 42,000 | |
| SJM HOLDINGS LIMITED | 188,000 | 436,597 |
| SKY CITY ENTERTAINMENT GR | 76,786 | 239,863 |
| SMC CORP | 2,100 | 377,169 |
| SMITH & NEPHEW PLC | 118,100 | 1,303,604 |
| SOCIETE GENE PARIS CL A | 54,076 | 2,022,842 |
| SOHO CHINA LTD | 627,500 | 503,564 |
| SONY CORP | 63,400 | 701,070 |
| SONY CORP ADR | 14,664 | 164,237 |
| SONY FIN HLDGS INC | 21,400 | 380,401 |
| ST GOBAIN CIE DE | 62,033 | 2,638,188 |
| STMICROELECTRONICS NV (NY | 17,258 | 124,948 |
| STMICROELECTRONICS NV(SIC | 29,450 | 208,668 |
| STORA ENSO AB R 1/10 VTG(| 84,502 | 585,019 |
| SUMITOMO CHEMICAL CO LTD | 59,000 | 183,194 |
| SUMITOMO ELECTRIC INDS | 61,100 | 696,795 |

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| SUMITOMO MITSUI FINL GROU | 64,200 | 2,308,340 |
| SUMITOMO MITSUI TR HLDGS | 119,000 | 413,447 |
| SUN HUNG KAI PROPERTIES | 9,000 | 134,927 |
| SUN LIFE FINANCIAL INC | 30,870 | 818,379 |
| SUNCOR ENRGY INC | 21,400 | 705,772 |
| SURGUTNEFTEGAZ SPON ADR (| 44,302 | 399,604 |
| SVENSKA HANDELSBANKEN SER | 29,751 | 1,063,197 |
| SWEDBANK AB A | 68,781 | 1,343,224 |
| SWISS LIFE HLDGS AG (NEW) | 12,338 | 1,637,603 |
| SWISS RE LTD | 6,585 | 474,445 |
| SYNTHOS SA | 90,907 | 158,896 |
| T&D HOLDINGS INC | 51,700 | 621,224 |
| TAIWAN SEMIC MFG CO SP AD | 62,960 | 1,080,394 |
| TAIWAN SEMICONDUCT MFG CO | 510,000 | 1,702,047 |
| TAKEDA PHARMACEUTICAL CO | 55,400 | 2,465,135 |
| TAMBANG BATUBARA BUKIT AS | 358,500 | 561,697 |
| TAV HAVALIMANLARI HLDGS A | 95,707 | 489,278 |
| TDK CORP | 6,600 | 236,925 |
| TE CONNECTIVITY LTD | 44,625 | 1,656,480 |
| TELECOM ITALIA SPA | 1,313,064 | 1,183,761 |
| TELECOM ITALIA SPA ADR | 30,695 | 277,790 |
| TELEFONICA SA | 153,762 | 2,068,144 |
| TELEKOM INDO SER B SPON A | 16,504 | 609,823 |
| TELSTRA CORP LTD | 8,592 | 38,991 |
| TELSTRA CORP LTD SPON ADR | 12,034 | 273,774 |
| TESCO PLC | 702,702 | 3,835,454 |
| TEVA PHARMACEUTICAL IND A | 56,300 | 2,102,242 |
| THE FOSCHINI GROUP LTD | 48,930 | 825,995 |
| THK CO LTD | 83,900 | 1,487,510 |
| TIGER BRANDS LTD | 7,249 | 278,117 |
| TOKIO MARINE HOLDINGS INC | 89,400 | 2,459,055 |
| TOKYO ELECTRON LTD | 31,100 | 1,412,576 |
| TOTAL SA (FRAN) | 90,248 | 4,646,982 |
| TOYOTA INDUSTRIES CORP | 14,800 | 466,541 |
| TOYOTA MOTOR CORP | 107,900 | 4,988,048 |
| TOYOTA TSUSHO CORP | 46,200 | 1,127,337 |
| TRANSOCEAN LTD | 9,113 | 406,895 |
| TRANSOCEAN LTD (SWISS) | 6,874 | 303,173 |
| TRAVIS PERKINS PLC | 132,750 | 2,346,226 |
| TSINGTAO BREWERY CO LTD H | 40,000 | 236,103 |
| TUI TRAVEL PLC | 205,938 | 945,064 |
| TURK SISE VE CAM FABRIKAL | 328,142 | 542,627 |
| TURKIYE HALK BANKASI | 84,881 | 832,656 |
| UBS AG (REGD) | 112,475 | 1,754,790 |
| UMICORE SA | 3,284 | 180,714 |
| UNIBAIL-RODAMCO | 537 | 128,969 |
| UNICREDIT SPA | 393,851 | 1,926,615 |
| UNILEVER NV CVA (BEARER) | 17,550 | 667,966 |
| UNILEVER PLC ORD | 70,501 | 2,709,670 |
| UNITED OVERSEAS BANK (LOC | 106,385 | 1,725,256 |

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| USIMINAS PN (PFD REG) A S | 152,800 | 955,233 |
| VALE S.A. | 3,100 | 64,014 |
| VALE S.A. PFD A | 19,400 | 387,242 |
| VODAFONE GROUP PLC | 1,470,727 | 3,772,084 |
| VODAFONE GROUP PLC SPON A | | 4,185 |
| VOESTALPINE AG | 12,195 | 445,237 |
| VOLKSWAGEN AG | 9,957 | 2,138,981 |
| VOLKSWAGEN AG SPONS ADR | 3,980 | 173,011 |
| WHITBREAD PLC | 3,007 | 120,482 |
| WOLTERS KLUWER NV | 55,035 | 1,124,157 |
| WPP PLC | 150,125 | 2,165,571 |
| YAMAHA MOTOR CO LTD | 26,300 | 289,608 |
| ZURICH INSURANCE GROUP AG | 9,872 | 2,627,065 |
| Russell International Value Account Total | | 345,331,692 |
| Russell Small/Mid Cap Value Account | | |
| Mutual Funds | | |
| SSBK GOVT STIF FUND | 9,088,514 | 9,087,614 |
| S&P MID 400 EMINI MAR13 F | 75 | 100,824 |
| Publicly-traded Common Stock | | |
| AARONS INC A | 4,670 | 132,068 |
| ABM INDUSTRIES INC | 7,100 | 141,645 |
| ACI WORLDWIDE INC | 49,477 | 2,161,650 |
| ADVANCED ENERGY INDU INC | 11,700 | 161,577 |
| AFFILIATED MANAGERS GRP | 18,591 | 2,419,619 |
| AFFYMETRIX INC | 94,230 | 298,709 |
| AG MORTGAGE INVESTMENT TR | 30,400 | 738,112 |
| AGCO CORP | 35,420 | 1,739,830 |
| AGREE REALTY CORP | 3,000 | 81,570 |
| AIRCASTLE LTD | 35,900 | 450,186 |
| AKAMAI TECHNOLOGIES INC | 20,068 | 820,982 |
| ALAMO GROUP INC | 1,600 | 52,224 |
| ALASKA AIR GROUP INC | 18,580 | 800,612 |
| ALBANY INTL CORP CL A | 9,600 | 217,728 |
| ALBEMARLE CORP | 22,765 | 1,418,715 |
| ALEXANDER & BALDWIN INC | 33,905 | 995,790 |
| ALEXANDRIA REAL ES EQ REI | 10,990 | 767,981 |
| ALLEGHENY TECH INC | 20,000 | 607,200 |
| ALLEGIANT TRAVEL CO | 7,800 | 572,598 |
| ALLIANT TECHSYSTEMS INC | 16,800 | 1,040,928 |
| ALLIED WRLD ASSURNCE HLDG | 4,380 | 345,144 |
| ALON USA ENERGY INC | 13,700 | 247,833 |
| ALTRA HOLDINGS INC | 3,700 | 81,585 |
| AMERICAN RAILCAR INDS INC | 7,800 | 247,494 |
| AMERICAN SAFETY INS GRP | 4,330 | 81,924 |
| AMERICAN STATES WATER CO | 1,000 | 47,980 |
| AMERICAN SUPERCONDUCTOR | 12,900 | 33,798 |

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| AMERICAN WOODMARK | 2,300 | 63,986 |
| AMERICAS CAR MART INC | 34,250 | 1,387,810 |
| AMERIPRISE FINANCIAL INC | 15,834 | 991,683 |
| AMN HEALTHCARE SVCS INC | 11,800 | 136,290 |
| ANADIGICS INC | 16,200 | 40,824 |
| ANDERSONS INC | 36,885 | 1,588,268 |
| APOLLO RESID MORTG INC | 21,830 | 463,669 |
| APPLIED MICRO CIRCUITS CO | 45,809 | 384,796 |
| ARES CAPITAL CORP | 215,008 | 3,762,640 |
| ARGAN INC | 8,900 | 160,200 |
| ARGO GROUP INTL | 14,810 | 497,468 |
| ARLINGTON ASSET INVT CORP | 4,000 | 83,080 |
| ARRIS GROUP INC | 39,500 | 590,130 |
| ARTIO GLOBAL INVESTO CL A | 7,100 | 13,490 |
| ASCENT CAPITAL GROUP INC | 2,600 | 161,044 |
| ASPEN INSURANCE HLDGS LTD | 77,120 | 2,474,010 |
| ASSOCIATED BANC CORP | 43,400 | 569,408 |
| ASSURANT INC | 24,170 | 838,699 |
| ASTEC INDUSTRIES INC | 29,004 | 966,703 |
| ASTEX PHARMACEUTICALS INC | 41,900 | 121,929 |
| ASTORIA FINANCIAL CORP | 19,200 | 179,712 |
| ATLAS AIR WORLD | 89,028 | 3,944,831 |
| ATWOOD OCEANICS INC | 32,450 | 1,485,886 |
| AURICO GOLD INC | 178,850 | 1,462,993 |
| AUTOLIV INC | 9,450 | 636,836 |
| AVERY DENNISON CORP | 19,200 | 670,464 |
| AVIAT NETWORKS INC | 13,155 | 43,280 |
| AVID TECHNOLOGY INC | 12,600 | 95,508 |
| AVNET INC | 35,400 | 1,083,594 |
| AXCELIS TECHNOLOGIES INC | 63,000 | 87,570 |
| BANCFIRST CORP | 100 | 4,236 |
| BANK OF THE OZARKS INC | 44,550 | 1,491,089 |
| BEBE STORES INC | 6,700 | 26,733 |
| BENCHMARK ELECTRONICS INC | 24,300 | 403,866 |
| BIG 5 SPORTING GOODS CORP | 9,500 | 124,450 |
| BIOMED REALTY TRUST INC | 95,282 | 1,864,192 |
| BLACK BOX CORPORATION | 2,800 | 68,328 |
| BLACK HILLS CORP | 7,600 | 276,184 |
| BOK FINANCIAL COMMON NEW | 900 | 49,014 |
| BOSTON PRIVATE FINL HLDG | 97,282 | 876,511 |
| BRISTOW GROUP INC | 7,850 | 421,231 |
| BROADRIDGE FINANCIAL SOL | 46,940 | 1,082,436 |
| BROCADE COMM SYS | 136,300 | 726,479 |
| BROWN SHOE CO INC | 27,400 | 503,338 |
| C T S CORP | 2,200 | 23,463 |
| CABLEVISION SYS NY GRP A | 16,500 | 246,510 |
| CABOT CORP | 35,848 | 1,426,392 |
| CAI INTERNATIONAL INC | 1,200 | 26,340 |
| CAL DIVE INTL INC | 636,590 | 1,101,301 |
| CALLAWAY GOLF CO | 238,482 | 1,550,133 |

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| CAMBREX CORP | 600 | 6,828 |
| CAMDEN PROPERTY TR REIT | | 1,792 |
| CAPITALSOURCE INC | 323,648 | 2,453,252 |
| CAPLEASE INC | 22,500 | 127,013 |
| CARDINAL FINL CORP | 4,100 | 66,707 |
| CASH AMERICA INTL INC | 76,717 | 3,043,363 |
| CATO CORP CL A | 12,050 | 330,532 |
| CBEYOND INC | 5,100 | 46,104 |
| CDI CORP | 2,900 | 49,677 |
| CEDAR REALTY TRUST INC | 16,900 | 89,232 |
| CENTRAL EURO DIST (USA) | 25,200 | 54,684 |
| CENTRAL GARDEN & PET CL A | 3,500 | 36,575 |
| CHEMED CORP | 14,650 | 1,004,844 |
| CHEMTURA CORP NEW | 44,400 | 943,944 |
| CHESAPEAKE LODGING TRUST | 19,550 | 412,505 |
| CHESAPEAKE UTILITIES CORP | 1,200 | 54,918 |
| CIENA CORP | 40,800 | 640,560 |
| CIMAREX ENERGY CO | 900 | 51,957 |
| CINEMARK HOLDINGS INC | 79,100 | 2,055,018 |
| CIRCOR INTERNATIONAL INC | 32,950 | 1,304,491 |
| CITI TRENDS INC | 9,100 | 125,216 |
| CITIZENS & NORTHERN CORP | 2,840 | 53,676 |
| CITY NATIONAL CORP | 7,220 | 357,534 |
| CLECO CORP | 16,570 | 662,966 |
| CLOUD PEAK ENERGY INC | 67,100 | 1,297,043 |
| COLONY FINANCIAL INC | 20,500 | 407,950 |
| COLUMBIA BANKING SYS INC | 11,000 | 197,340 |
| COLUMBUS MCKINNON CORP NY | 4,370 | 72,192 |
| COMERICA INC | 77,086 | 2,350,352 |
| COMFORT SYSTEMS USA INC | 4,050 | 49,248 |
| COMMERCE BANCSHARES INC | 3,370 | 118,152 |
| COMMERCIAL METALS CO | 46,500 | 690,990 |
| COMMONWEALTH REIT | 10,500 | 166,320 |
| COMMUNITY HEALTH SYS NEW | 3,100 | 95,294 |
| COMTECH TELECOM NEW | 7,500 | 190,350 |
| CON WAY INC | 25,990 | 723,042 |
| CONCHO RESOURCES INC | 16,595 | 1,336,893 |
| CONMED CORP | 64,377 | 1,808,994 |
| CONN WATER SVC IND | 3,440 | 102,443 |
| CONSOLIDATED GRAPHICS INC | 1,000 | 34,920 |
| CONVERGYS CORP | 157,004 | 2,584,136 |
| CORE-MARK HOLDING CO INC | 5,750 | 272,263 |
| COURIER CORP | 1,400 | 15,400 |
| CRANE CO | 48,340 | 2,237,175 |
| CREE INC | 40,632 | 1,380,675 |
| CSG SYSTEMS INTL INC | 24,310 | 441,956 |
| CSS INDUSTRIES INC | 2,000 | 43,780 |
| CURTISS WRIGHT CORPORATIO | 23,100 | 758,373 |
| CYNOSURE INC CL A | 4,310 | 103,914 |
| CYS INVESTMENTS INC | 218,774 | 2,583,721 |

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| CYTEC INDUSTRIES INC | 8,360 | 575,419 |
| DARLING INTL INC | 60,600 | 972,024 |
| DAWSON GEOPHYSICAL CO | 1,578 | 41,628 |
| DEAN FOODS CO | 53,890 | 889,724 |
| DELEK US HOLDINGS INC | 31,120 | 787,958 |
| DESTINATION MATERNITY INC | 1,900 | 40,964 |
| DIAMOND FOODS INC | 2,800 | 38,276 |
| DIAMONDROCK HOSPITALITY C | 149,267 | 1,355,344 |
| DIGI INTERNATIONAL INC | 4,900 | 46,403 |
| DIGITAL GENERATION INC | 76,450 | 830,247 |
| DIGITAL RIVER INC | 32,800 | 471,992 |
| DINEEQUITY INC | 17,890 | 1,198,630 |
| DOLAN CO THE | 5,000 | 19,450 |
| DONNELLEY R R & SONS CO | 52,600 | 473,400 |
| DSP GROUP | 12,400 | 71,424 |
| DUFF & PHELPS CORP CL A | 56,795 | 887,138 |
| DYCOM INDUSTRIES INC | 61,300 | 1,213,740 |
| EAGLE BANCORP INC MD | 1,766 | 35,267 |
| EBIX INC | 34,400 | 552,808 |
| ECHELON CORP | 200 | 490 |
| EINSTEIN NOAH RESTAURANT | 2,700 | 33,305 |
| EL PASO ELECTRIC CO | 22,600 | 721,166 |
| ELECTRO RENT CORP | 3,000 | 46,140 |
| ELECTRO SCIENTIFIC INDS | 95,154 | 946,782 |
| ELECTRONIC ARTS INC | 8,000 | 116,240 |
| ELECTRONICS FOR IMAGING | 17,700 | 336,123 |
| ELLIS (PERRY) INTL INC | 3,500 | 69,650 |
| EMCOR GROUP INC | 26,970 | 933,432 |
| EMERGENT BIOSOL | 12,500 | 200,500 |
| EMULEX CORP | 71,680 | 523,264 |
| ENCORE CAP GROUP INC | 19,500 | 597,090 |
| ENDO HEALTH SOLUTIONS INC | 27,250 | 715,858 |
| ENDURANCE SPECIALTY HLDGS | 61,100 | 2,425,059 |
| ENERGEN CORP | 14,900 | 671,841 |
| ENERGIZER HOLDINGS INC | 10,300 | 823,794 |
| ENERGYSOLUTIONS INC | 84,893 | 264,866 |
| ENERNOC INC | 5,410 | 63,568 |
| ENERSYS INC | 31,350 | 1,179,701 |
| ENTROPIC COMM INC | 210,750 | 1,114,868 |
| EPL OIL & GAS INC | 18,150 | 409,283 |
| EPR PROPERTIES | 43,925 | 2,058,326 |
| EQUIFAX INC | 35,802 | 1,937,604 |
| EXTRA SPACE STORAGE INC | 23,730 | 863,535 |
| EZCORP INC CL A NON VTG | 96,250 | 1,911,525 |
| FIFTH STREET FINANCE CORP | 108,000 | 1,125,360 |
| FIRST AMERICAN FIN CORP | 33,400 | 804,606 |
| FIRST COMMUNITY BANCSHARE | 1,500 | 23,955 |
| FIRST FIN HLDGS INC | 4,003 | 52,359 |
| FIRST FINANCIAL BANCORP | 68,900 | 1,026,610 |
| FIRST INTST BANCSYST CL A | 5,120 | 79,002 |

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| FIRST OF LONG ISLAND CORP | 1,490 | 42,197 |
| FIRST REPUBLIC BANK | 26,900 | 881,782 |
| FIRST SOLAR INC | 16,000 | 494,080 |
| FISHER COMMUNICATIONS INC | 2,900 | 78,271 |
| FIVE STAR QUALITY CARE | 9,700 | 48,597 |
| FLOW INTL CORP | 20,220 | 70,770 |
| FMC CORP NEW | 44,274 | 2,596,891 |
| FORESTAR GROUP INC | 45,313 | 785,274 |
| FORMFACTOR INC | 28,100 | 128,136 |
| FRANKLIN STREET PPTYS | 115,277 | 1,419,060 |
| FREIGHTCAR AMERICA INC | 2,786 | 62,462 |
| FRESH DEL MONTE PRODUCE | 27,760 | 731,476 |
| FUEL SYS SOLUTIONS INC | 89,898 | 1,321,501 |
| FULTON FINANCIAL CORP | 57,470 | 552,287 |
| GAMESTOP CORP CL A | 34,100 | 855,569 |
| GERON CORP | 37,200 | 52,452 |
| GLOBAL PAYMENTS INC | 34,003 | 1,540,336 |
| GRACE W R & CO | 17,193 | 1,155,885 |
| GRAFTECH INTL LTD | 194,629 | 1,827,566 |
| GRANITE CONSTRUCTION INC | 65,747 | 2,218,961 |
| GREAT SOUTHERN BANCORP | 2,500 | 63,625 |
| GREATBATCH INC | 6,600 | 153,384 |
| GREEN DOT CORP CLASS-A | 59,650 | 727,730 |
| GREEN PLAINS RNWABLE ENRG | 10,900 | 86,219 |
| GRIFFON CORP | 8,800 | 100,848 |
| GUESS INC | 41,500 | 1,018,410 |
| GULFMARK OFFSHORE CLASS A | 1,890 | 65,111 |
| H&E EQUIPMENT SVCS INC | 10,900 | 164,263 |
| HANMI FIN CORPORATION | 900 | 12,231 |
| HANOVER INSURANCE GROUP | 11,500 | 445,510 |
| HARMAN INTL IND INC NEW | 22,700 | 1,013,328 |
| HARMONIC INC | 39,400 | 199,758 |
| HARRIS CORP | 19,383 | 948,992 |
| HARSCO CORP | 37,300 | 876,550 |
| HARTE-HANKS INC | 21,100 | 124,490 |
| HAWAIIAN HLDGS INC | 66,990 | 440,124 |
| HCC INSURANCE HLDGS INC | 23,700 | 885,788 |
| HEALTH NET INC | 13,800 | 335,340 |
| HEALTHWAYS INC | 9,500 | 101,650 |
| HECLA MINING CO | 182,125 | 1,061,789 |
| HEIDRICK & STRUGGLES INTL | 7,600 | 115,976 |
| HENRY SCHEIN INC | 4,970 | 399,886 |
| HERITAGE FIN CORP WASH | 4,260 | 62,579 |
| HILL-ROM HOLDINGS INC | 22,700 | 646,950 |
| HOME LOAN SERVICING SOLN | 35,700 | 679,014 |
| HOMEOWNERS CHOICE INC | 6,900 | 143,451 |
| HOMESTREET INC | 6,814 | 174,098 |
| HORACE MANN EDUCATORS | 12,600 | 251,496 |
| HORNBECK OFFSHORE SVCS | 5,800 | 199,172 |
| HORSEHEAD HOLDING CORP | 17,300 | 176,633 |

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| HOSPITALITY PROPERTY TR R | 82,272 | 1,926,810 |
| HUBBELL INC CL B | 7,400 | 626,262 |
| HUNTINGTON INC W/I | 19,400 | 840,796 |
| IAC/INTERACTIVECORP | 55,964 | 2,647,097 |
| IAMGOLD CORP | 101,558 | 1,177,565 |
| IBERIABANK CORP | 33,800 | 1,671,748 |
| INCONTACT INC | 8,300 | 42,994 |
| INGLES MARKETS INC CL A | 500 | 8,630 |
| INTEGRATED SILICON SOLUTN | 8,700 | 78,300 |
| INTERACTIVE BROKERS GROUP | 5,400 | 73,872 |
| INTERDIGITAL INC | 98,622 | 4,053,364 |
| INTERNATIONAL GAME TECH | 61,200 | 867,204 |
| INTERNATIONAL RECTIFIER | 82,114 | 1,455,881 |
| INTEVAC INC | 3,020 | 13,801 |
| INVESTMENT TECH GROUP INC | 12,100 | 108,900 |
| ITRON INC | 24,200 | 1,078,110 |
| IXYS CORP DEL | 2,700 | 24,678 |
| J2 GLOBAL INC | 86,547 | 2,646,607 |
| JACK IN THE BOX INC | 12,900 | 368,940 |
| KADANT INC | 4,604 | 122,052 |
| KAISER ALUM CORP | 2,900 | 178,901 |
| KAMAN CORP | 25,737 | 951,240 |
| KAR AUCTION SERVICES INC | 136,833 | 2,769,500 |
| KBR INC | 26,900 | 804,848 |
| KBW INC | 55,968 | 856,310 |
| KELLY SERVICES INC CL A | 7,164 | 112,761 |
| KENNAMETAL INC | 24,317 | 972,680 |
| KEY ENERGY SERVICES INC | 100,850 | 700,908 |
| KEYCORP | 176,721 | 1,487,991 |
| KIMBALL INTL INC CL B | 10,900 | 126,949 |
| KINDRED HEALTHCARE INC | 7,900 | 85,478 |
| KIRBY CORP | 7,500 | 464,175 |
| KIRKLANDS INC | 2,800 | 29,652 |
| KITE REALTY GROUP TRUST | 15,500 | 86,645 |
| KULICKE & SOFFA INDU INC | 106,300 | 1,274,537 |
| LANDEC CORP | 13,390 | 127,071 |
| LAREDO PETROLEUM INC | 14,000 | 254,240 |
| LASALLE HOTEL PPTYS REIT | 46,350 | 1,186,097 |
| LAYNE CHRISTENSEN CO | 44,067 | 1,069,506 |
| LEAR CORP NEW | 30,800 | 1,442,672 |
| LEGG MASON INC | 23,800 | 612,136 |
| LEXMARK INTL INC CL A | 36,700 | 851,073 |
| LIBERTY PROPERTY TR REI | 22,850 | 828,198 |
| LIN TV CORP CL A | 9,400 | 70,782 |
| LORAL SPACE & COMMUNIC | 52,421 | 2,865,332 |
| LPL FIN HLDGS INC | 20,100 | 566,016 |
| LSB INDUSTRIES INC | 2,300 | 81,466 |
| LTX CREDENCE CORP | 20,940 | 137,366 |
| MADISON SQUARE GARDEN CO | 16,400 | 727,340 |
| MAGELLAN HLTH SVCS INC | 5,000 | 245,000 |

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| MAIDEN HLDGS LTD | 32,080 | 294,815 |
| MAINSOURCE FINACIAL GROUP | 7,720 | 97,812 |
| MARRIOTT VACATIONS WORLD | 3,400 | 141,678 |
| MARVELL TECH GROUP LTD | 333,088 | 2,418,219 |
| MATERION CORP | 55,350 | 1,426,923 |
| MATRIX SERVICE CO | 5,000 | 57,500 |
| MB FINANCIAL INC | 4,800 | 94,800 |
| MCDERMOTT INTL INC | 22,900 | 252,358 |
| MEDICAL PPTY TR INC | 205,346 | 2,497,007 |
| MENS WEARHOUSE INC | 38,220 | 1,190,935 |
| MENTOR GRAPHICS CORP | 30,500 | 519,110 |
| MERCURY SYSTEMS INC | 123,345 | 1,134,774 |
| MERITOR INC | 7,600 | 35,948 |
| METALS USA HOLDINGS CORP | 18,400 | 321,816 |
| METHANEX CORP (USD) | 38,300 | 1,220,621 |
| METHODE ELECTRONICS INC | 4,000 | 40,120 |
| MINDSPEED TECH INC | 36,810 | 172,271 |
| MISSION WEST PPTYS INC MD | 1,900 | 17,309 |
| MKS INSTRUMENTS INC | 5,100 | 131,478 |
| MODINE MANUFACTURING CO | 2,800 | 22,764 |
| MOLEX INC | 35,880 | 980,600 |
| MOLINA HEALTHCARE INC | 26,900 | 727,914 |
| MOOG INC CL A | 28,800 | 1,181,664 |
| MUELLER INDUSTRIES INC | 400 | 20,012 |
| MYR GROUP INC/DELAWARE | 10,600 | 235,850 |
| NABORS INDUSTRIES LTD | 80,688 | 1,165,942 |
| NASH-FINCH CO | 8,530 | 181,518 |
| NATURAL GAS SVCS GROUP | 5,325 | 87,437 |
| NATUS MEDICAL INC | 4,800 | 53,664 |
| NAVIGANT CONSULTING INC | 9,600 | 107,136 |
| NAVIGATORS GROUP INC | 2,400 | 122,568 |
| NELNET INC CL A | 95,000 | 2,830,050 |
| NEW YORK & CO INC | 4,000 | 15,240 |
| NEWFIELD EXPLORATION CO | 34,100 | 913,198 |
| NEWPARK RESOURCES INC | 178,050 | 1,397,693 |
| NEXSTAR BROADCASTING GRP | 3,100 | 32,829 |
| NORTHWESTERN CORP | 10,600 | 368,138 |
| NV ENERGY INC | 44,220 | 802,151 |
| NVIDIA CORP | 80,126 | 984,749 |
| OASIS PETROLEUM INC | 42,804 | 1,361,167 |
| OCWEN FINANCIAL CORP | 20,000 | 691,800 |
| OIL STATES INTL INC | 22,200 | 1,588,188 |
| OLD NATIONAL BANCORP (IND | 6,900 | 81,903 |
| OLD REPUBLIC INTL CORP | 47,700 | 508,005 |
| OLIN CORP | 34,000 | 734,060 |
| OM GROUP INC | 55,752 | 1,237,694 |
| OMNICELL INC | 11,084 | 164,819 |
| OMNIVISION TECH INC | 128,850 | 1,814,208 |
| ON SEMICONDUCTOR CORP | 78,600 | 554,130 |
| ONE LIBERTY PROPERTIES | 3,180 | 65,635 |

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| OPLINK COMMUNICATIONS INC | 4,800 | 74,784 |
| ORBITAL SCIENCES CORP | 45,040 | 620,201 |
| ORION MARINE GROUP INC | 600 | 4,386 |
| ORTHOFIX INTL NV (NASDAQ) | 7,000 | 275,310 |
| OWENS ILLINOIS INC | 17,300 | 367,971 |
| PACER INTERNATIONAL INC | 12,500 | 48,750 |
| PACWEST BANCORP | 12,900 | 319,662 |
| PANTRY INC | 11,200 | 135,856 |
| PARK OHIO HLDGS CORP | 800 | 17,048 |
| PARKER DRILLING CO | 31,700 | 145,820 |
| PATTERSON-UTI ENERGY INC | 161,301 | 3,005,038 |
| PDL BIOPHARMA INC | 5,200 | 36,660 |
| PENN VIRGINIA CORP. | 73,700 | 325,017 |
| PEOPLES BANCORP INC | 1,420 | 29,011 |
| PHH CORP | 17,500 | 398,125 |
| PIEDMONT OFFC REALTY TR A | 33,800 | 610,090 |
| PINNACLE ENTERTAINMENT | 24,400 | 386,252 |
| PINNACLE FINL PARTNERS | 7,400 | 139,416 |
| PINNACLE WEST CAPITAL | 16,400 | 836,072 |
| PIONEER ENERGY SVCS CORP | 44,100 | 320,166 |
| PIPER JAFFRAY COS | 48,994 | 1,574,177 |
| PLEXUS CORP | 10,940 | 282,252 |
| PNM RESOURCES INC | 22,890 | 469,474 |
| POLYCOM INC | 120,211 | 1,257,407 |
| POST PROPERTIES REIT | 19,330 | 970,366 |
| POWELL INDUSTRIES INC | 1,755 | 72,885 |
| PRECISION DRILLING CORP | 103,100 | 853,668 |
| PRIMORIS SVCS CORP | 15,500 | 233,120 |
| PROASSURANCE CORPORATION | 20,300 | 856,457 |
| PROTECTIVE LIFE CORP | 31,820 | 909,416 |
| PROVIDENT FIN SVCS INC | 10,300 | 153,676 |
| PVH CORP | 7,500 | 832,575 |
| QUANTA SVCS INC | 46,176 | 1,260,143 |
| RAYMOND JAMES FIN INC. | 52,127 | 2,015,751 |
| REALNETWORKS INC | 14,169 | 107,118 |
| RENASANT CORP | 2,900 | 55,506 |
| REPUBLIC AIRWAYS HLDGS | 7,800 | 44,304 |
| REVLON INC CL A | 1,700 | 24,650 |
| RITE AID CORP | 230,600 | 313,616 |
| RLJ LODGING TRUST | 28,800 | 563,760 |
| ROCKWOOD HOLDINGS INC | 18,380 | 909,075 |
| ROSETTA STONE INC | 8,400 | 103,656 |
| ROWAN COMPANIES PLC | 40,927 | 1,279,787 |
| RPM INTERNATIONAL INC | 1,100 | 32,296 |
| RPX CORP | 15,300 | 138,312 |
| RTI BIOLOGICS INC | 37,800 | 161,406 |
| RTI INTL METALS INC | 39,480 | 1,088,069 |
| RUBY TUESDAY INC | 189,068 | 1,486,074 |
| RUDOLPH TECHNOLOGIES INC | 1,231 | 16,557 |
| S & T BANCORP | 900 | 16,263 |

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| SAIA INC | 12,810 | 296,167 |
| SANDY SPRING BANCORP INC | 6,630 | 128,755 |
| SANMINA CORP | 22,100 | 244,647 |
| SCHWEITZER-MAUDUIT INTL | 9,190 | 358,686 |
| SCRIPPS (EW) CO CL A | 8,800 | 95,128 |
| SHOE CARNIVAL | 2,200 | 45,078 |
| SHORETEL INC | 5,500 | 23,320 |
| SIGMA DESIGNS INC | 9,800 | 50,470 |
| SILGAN HOLDINGS INC | 70,461 | 2,930,473 |
| SILICON GRAPHICS INTL | 32,000 | 327,360 |
| SILICON IMAGE INC | 88,130 | 437,125 |
| SIX FLAGS ENTERTAINMENT | 50,222 | 3,073,586 |
| SKECHERS USA INC CL A | 60,956 | 1,127,686 |
| SKYWEST INC | 36,100 | 449,806 |
| SKYWORKS SOLUTIONS INC | 110,567 | 2,244,510 |
| SM ENERGY CO | 2,800 | 146,188 |
| SMITH (AO) CORP | 14,100 | 889,287 |
| SMITH MICRO SOFTWARE INC | 1,900 | 2,869 |
| SMITHFIELD FOODS INC | 25,600 | 552,192 |
| SMUCKER (J.M.) CO | 16,633 | 1,434,430 |
| SONUS NETWORKS INC | 98,400 | 167,280 |
| SOUTHWEST AIRLINES CO | 138,604 | 1,420,691 |
| SOVRAN SELF STORAGE REIT | 3,500 | 217,350 |
| SPANSION INC CL A | 26,870 | 373,762 |
| SPARTAN STORES INC | 5,200 | 79,872 |
| SPIRIT AIRLINES INC | 106,500 | 1,887,180 |
| SPX CORP | 6,800 | 477,020 |
| STAGE STORES INC | 27,700 | 686,406 |
| STANCORP FINL GROUP INC | 14,950 | 548,217 |
| STANDARD MOTOR PRODUCTS | 11,000 | 244,420 |
| STARWOOD PROPERTY TR INC | 109,115 | 2,564,203 |
| STATE BANK FINANCIAL CORP | 59,060 | 937,873 |
| STEEL DYNAMICS INC | 61,050 | 844,322 |
| STEIN MART INC | 1,500 | 11,310 |
| STELLARONE CORP | 72,704 | 1,028,035 |
| STERLING BANCORP | 1,300 | 11,843 |
| STEWART INFORMATION SVCS | 10,600 | 275,600 |
| STONE ENERGY CORP | 8,700 | 178,524 |
| STONERIDGE INC | 1,100 | 5,632 |
| SUNPOWER CORP | 87,200 | 490,064 |
| SUPERIOR ENERGY SVCS INC | 94,115 | 1,950,063 |
| SURMODICS INC | 2,200 | 49,192 |
| SVB FINL GROUP | 14,530 | 813,244 |
| SYCAMORE NETWORKS INC | 20,600 | 46,144 |
| SYKES ENTERPRISES INC | 10,200 | 155,244 |
| SYMETRA FINANCIAL CORP | 13,300 | 172,634 |
| SYNAPTICS INC | 40,850 | 1,224,275 |
| SYNNEX CORP | 28,200 | 969,516 |
| TARGACEPT INC | 15,300 | 67,014 |
| TELECOMMUNICATION SYST A | 17,100 | 42,237 |

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| TELEDYNE TECHNOLOGIES INC | 42,022 | 2,734,372 |
| TELEFLEX INC | 17,006 | 1,212,698 |
| TELENAV INC | 4,000 | 31,920 |
| TELEPHONE & DATA SYS INC | 37,300 | 825,822 |
| TELLABS INC | 231,310 | 527,387 |
| TERRITORIAL BANCORP INC | 2,566 | 58,633 |
| TESCO CORP | 8,400 | 95,676 |
| TESORO CORP | 28,260 | 1,244,853 |
| TETRA TECHNOLOGIES INC | 141,621 | 1,074,903 |
| TEXAS CAPITAL BANCSHARES | 14,415 | 646,080 |
| TIDEWATER INC | 16,600 | 741,688 |
| TITAN MACHINERY INC | 15,850 | 391,495 |
| TIVO INC | 28,600 | 352,352 |
| TMS INTL CORPORATION | 5,300 | 66,356 |
| TOLL BROTHERS INC | 21,000 | 678,930 |
| TRICO BANCSHARES | 2,500 | 41,875 |
| TRIPLE-S MANAGEMENT CL B | 1,300 | 24,011 |
| TRIUMPH GROUP INC | 22,400 | 1,462,720 |
| TRUEBLUE INC | 13,710 | 215,933 |
| TRW AUTOMOTIVE HLDGS CORP | 20,450 | 1,096,325 |
| TTM TECHNOLOGIES INC | 17,900 | 164,680 |
| TUTOR PERINI CORP | 13,200 | 180,840 |
| TYSON FOODS INC CL A | 3,800 | 73,720 |
| UIL HLDG CORP | | 4,147 |
| UNION FIRST MARKET BANKSH | 1,000 | 15,770 |
| UNIT CORP | 29,648 | 1,335,642 |
| UNITED FIRE GROUP INC | 5,200 | 113,568 |
| UNITED ONLINE INC | 59,100 | 330,369 |
| UNITED STATES CELLULAR | 700 | 24,668 |
| UNITED STATES STEEL CORP | 39,100 | 933,317 |
| UNIVERSAL AMERICAN NEW | 11,300 | 97,067 |
| UNIVERSAL FOREST PRODUCTS | 29,705 | 1,129,978 |
| URS CORP NEW | 25,390 | 1,001,889 |
| URSTADT BIDDLE PPTYS CL A | 2,400 | 47,232 |
| US SILICA HOLDINGS INC | 55,050 | 920,987 |
| UTI WORLDWIDE INC | 8,800 | 117,920 |
| VALUECLICK INC | 127,201 | 2,468,971 |
| VANGUARD HEALTH SYS INC | 500 | 6,125 |
| VANTAGE DRILLING CO | 88,400 | 161,772 |
| VCA ANTECH INC | 33,800 | 711,490 |
| VIEWPOINT FINANCIAL GROUP | 45,620 | 955,283 |
| VIRGIN MEDIA INC | 60,838 | 2,235,797 |
| VISHAY INTERTECHNOLOGY | 214,432 | 2,279,412 |
| VONAGE HOLDINGS CORP | 10,400 | 24,648 |
| VOXX INTERNATIONAL CORP | 2,000 | 13,460 |
| WASHINGTON FEDERAL INC | 49,731 | 838,962 |
| WASHINGTON POST CO CL B | 1,800 | 657,378 |
| WEBSTER FINANCIAL | 21,350 | 438,743 |
| WELLCARE HEALTH PLANS INC | 6,200 | 301,878 |
| WESTERN REFINING INC | 16,500 | 465,135 |

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| WET SEAL INC CL A | 74,500 | 205,620 |
| WHITE MOUNTAINS INS GROUP | 960 | 494,400 |
| WILLIAMS CLAYTON ENERGY | 4,100 | 164,000 |
| WILSHIRE BANCORP INC | 30,532 | 179,223 |
| WMS INDUSTRIES INC | 46,950 | 821,625 |
| WORLD FUEL SERVICES CORP | 58,557 | 2,412,988 |
| WPX ENERGY INC | 39,200 | 583,296 |
| WSFS FINANCIAL CORP | 1,800 | 76,050 |
| XENOPORT INC | 19,800 | 153,846 |
| Russell Small/Mid Cap Value Account Total | | 328,863,944 |
| Investments held by trustee | | 8,617,988,116 |
| Participant Loans* Interest at 4.25% 9.44%, maturing through February 2028 | | 89,891,912 |
| Total Investments | | 8,707,880,028 |

* Party-in-interest

** Information not presented because investments are participant directed