

MICROSOFT CORP
Form 11-K
June 27, 2012
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

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

For the fiscal year ended December 31, 2011

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 related statements of changes in net assets available for benefits for 2011 and 2010, 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 22, 2012

/s/ Lisa Brummel
Lisa Brummel
Member of 401(k) Administrative Committee

Date: June 26, 2012

/s/ William J. Sample
William J. Sample
Member of 401(k) Administrative Committee

/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, 2011 AND 2010;
NOTES TO FINANCIAL STATEMENTS; AND
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR AS OF DECEMBER 31, 2011

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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, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010. 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 the 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, 2011 and 2010, and the changes in net assets available for benefits for the years ended December 31, 2011 and 2010 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 basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2011, 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 2011 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.

/s/ DELOITTE & TOUCHE LLP

Seattle, Washington

June 27, 2012

Table of Contents**MICROSOFT CORPORATION SAVINGS PLUS 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2011 AND 2010**

| | 2011 | 2010 |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| Cash | \$ 7,126,803 | \$ 11,710,004 |
| Investments held by trustee, at fair value | 7,235,505,373 | 7,003,058,481 |
| Receivables: | | |
| Participant loans | 83,951,768 | 73,955,131 |
| Other receivables | 9,856,032 | 7,945,235 |
| Total receivables | \$ 93,807,800 | \$ 81,900,366 |
| Total assets | \$ 7,336,439,976 | \$ 7,096,668,851 |
| LIABILITIES: | | |
| Operating payables | \$ 2,619,877 | \$ 2,713,544 |
| Other payables | 7,288,849 | 4,666,215 |
| Total liabilities | \$ 9,908,726 | \$ 7,379,759 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 7,326,531,250 | \$ 7,089,289,092 |

See notes to the Financial Statements.

Table of Contents**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

| | 2011 | 2010 |
|--|--------------------|----------------------|
| ADDITIONS: | | |
| Net investment (loss) income: | | |
| Interest and dividends | \$ 77,130,443 | \$ 50,281,247 |
| Net (decrease) increase in fair value of investments | (256,368,362) | 696,572,179 |
| Net investment (loss) income | (179,237,919) | 746,853,426 |
| Contributions: | | |
| Participant | 602,090,250 | 562,587,080 |
| Employer | 193,289,956 | 180,696,920 |
| Transfers in | 2,281,507 | 9,861,210 |
| Total contributions | 797,661,713 | 753,145,210 |
| Total additions | 618,423,794 | 1,499,998,636 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 381,181,636 | 318,543,899 |
| INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 237,242,158 | 1,181,454,737 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 7,089,289,092 | 5,907,834,355 |
| End of year | \$ 7,326,531,250 | \$ 7,089,289,092 |

See notes to the Financial Statements.

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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 Company are Microsoft Corporation; MSNBC Interactive News, LLC; Microsoft Licensing, GP; MOL Corporation; Vexcel Corporation; Microsoft Online, Inc; Microsoft Payments, Inc; and Microsoft Open Technologies, Inc. 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.

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.

The Company will make 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 will be matched only on pre-tax and after-tax Roth contributions and will 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.

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.

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

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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 (for example, MSNBC Interactive News, LLC) 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 in cash paid directly to them. Instead, dividends paid on contributions 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 and the Company's matching contribution 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: Employees 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.

Participants are responsible for fees associated with certain transactions such as loan originations and maintenance, Domestic Relations Order qualification, and dividend checks. Participants also pay commission charges 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, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

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Valuation of Investments: Investments are recorded at fair value. Security transactions are accounted for as of 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 principal balance plus any accrued but unpaid interest.

Other Receivables and Payables: Other receivables consist primarily of unsettled trades and accrued interest. Other payables consist primarily of unsettled trades and unrealized losses on investments.

Recently Adopted Accounting Guidance: On January 1, 2011, the Plan adopted guidance issued by the Financial Accounting Standards Board (FASB) on disclosure requirements related to fair value measurements. The guidance requires the disclosure of roll-forward activities on purchases, sales, issuance, and settlements of the assets and liabilities measured using significant unobservable inputs (Level 3 fair value measurements). Adoption of this new guidance did not have a material impact on the Plan s financial statements.

Recent Accounting Guidance Not Yet Adopted: In May 2011, the FASB issued guidance to amend the 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. The new guidance will be effective for the Plan beginning January 1, 2012. Other than requiring additional disclosures, the Company does not anticipate material impacts on the Plan s financial statements upon adoption.

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. The new guidance will be effective for the Plan beginning January 1, 2013. Other than requiring additional disclosures, the Company does 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 account will be invested. Participants can invest their Plan assets in any of the investment alternatives offered. Full descriptions of the investment alternatives can be found in the prospectus (for mutual funds and Microsoft Common Stock) or the investment fact sheet (for all alternatives except Microsoft Common Stock).

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Investments that represent 5 percent or more of net assets available for benefits as of December 31, 2011 and December 31, 2010, are as follows:

| Investments Held by Trustee | Balance as of December 31, 2011 | Balance as of December 31, 2010 |
|--|--|--|
| Fidelity Contrafund | \$ 689,204,966 | \$ 669,169,587 |
| Microsoft Common Stock | \$ 685,134,023 | \$ 758,895,868 |
| Fidelity Growth Company Fund | \$ 685,010,872 | \$ 647,911,391 |
| Vanguard Institutional Index Fund | \$ 563,426,564 | \$ 544,810,267 |
| Fidelity Institutional Money Market Fund | \$ 381,175,900 | * |

* Balance was less than 5 percent of the Plan's net assets available for benefits
During 2011 and 2010, the net (depreciation) appreciation in the fair value of investments was as follows:

| | 2011 | 2010 |
|--|------------------|----------------|
| Separately managed accounts | \$ (147,857,329) | \$ 328,879,234 |
| Microsoft Common Stock | (49,785,122) | (65,872,666) |
| Mutual funds | (34,813,346) | 366,443,705 |
| Brokerage accounts | (15,718,917) | 14,695,759 |
| Collective trusts | (8,193,648) | 52,426,147 |
| Total net (depreciation) appreciation in fair value of investments | \$ (256,368,362) | \$ 696,572,179 |

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. The term of a General Loan may not exceed five years or be less than 12 months.

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, 2011 was 4.25 percent to 9.44 percent, maturing at various dates through February 2027. The range of interest rates for outstanding General Loans as of December 31, 2011 was 4.25 percent to 9.25 percent, maturing at various dates through January 2017.

Loan repayments are made through after-tax, semi-monthly payroll deductions. If a participant's employment terminates and the loan balance is not paid in full by the participant within a 60-day grace period, the loan balance will be defaulted and will become taxable income to the participant. Employees who are terminated due to reduction in force or reorganization have 60 days to elect to continue to make loan repayments. Failure of the employee to setup a loan repayment service during this 60-day window results in a default of the loan.

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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.

We continue to be subject to examination by the IRS for tax years 2004 to 2011.

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, 2011 the Plan held 26,391,912 shares of Microsoft Common Stock valued at \$685,134,023 and recorded dividend income of \$17,999,224 for the year ended December 31, 2011. At December 31, 2010 the Plan held 27,190,823 shares of Microsoft Common Stock valued at \$758,895,868 and recorded dividend income of \$15,062,951 for the year ended December 31, 2010.

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.

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 assumptions 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 Level 2 non-derivative investments consist primarily of mutual funds and U.S. treasuries and agency securities in our Separately Managed Accounts and collective trusts. 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 the end of 2011 and 2010, the Plan did not hold any financial instruments in Level 3.

Table of Contents**Financial Instruments Measured at Fair Value**

| As of December 31, 2011 | Level 1 | Level 2 | Total |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| Mutual funds | \$ 3,309,588,308 | \$ | \$ 3,309,588,308 |
| Microsoft Common Stock | 685,134,023 | | 685,134,023 |
| Collective trusts | | 557,834,174 | 557,834,174 |
| Separately managed accounts | | | |
| Mutual funds | 91,674,860 | 435,838,287 | 527,513,147 |
| U.S. government notes and bonds | 80,614,481 | 14,343,707 | 94,958,188 |
| Foreign government bonds | | 33,775,936 | 33,775,936 |
| Corporate notes and bonds | | 2,302,892 | 2,302,892 |
| Common and preferred stock | 1,794,225,045 | 5,152,301 | 1,799,377,346 |
| Derivatives | 169,466 | 22,644 | 192,110 |
| Brokerage accounts | | | |
| Mutual funds | 105,781,651 | 2,665,597 | 108,447,248 |
| Certificates of deposit | | 2,989,855 | 2,989,855 |
| U.S. government notes and bonds | 1,137,653 | 16,101 | 1,153,754 |
| Corporate notes and bonds | | 705,624 | 705,624 |
| Municipal bonds | | 5,751 | 5,751 |
| Common and preferred stock | 110,262,507 | 530,806 | 110,793,313 |
| Derivatives | | 733,704 | 733,704 |
| Total | \$ 6,178,587,994 | \$ 1,056,917,379 | \$ 7,235,505,373 |

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| | Level 1 | Level 2 | Total |
|---------------------------------|-------------------------|-----------------------|-------------------------|
| December 31, 2010 | | | |
| Assets | | | |
| Mutual funds | \$ 3,105,165,700 | \$ | \$ 3,105,165,700 |
| Microsoft Common Stock | 758,895,868 | | 758,895,868 |
| Collective trusts | | 439,740,401 | 439,740,401 |
| Separately managed accounts | | | |
| Mutual funds | 80,437,243 | 377,583,981 | 458,021,224 |
| U.S. government notes and bonds | 103,221,286 | 25,351,433 | 128,572,719 |
| Foreign government bonds | 898,924 | 10,203,968 | 11,102,892 |
| Corporate notes and bonds | | 2,727,490 | 2,727,490 |
| Common and preferred stock | 1,895,632,486 | 18,365,105 | 1,913,997,591 |
| Derivatives | | 2,540,113 | 2,540,113 |
| Brokerage accounts | | | |
| Mutual funds | 81,525,425 | 1,791,868 | 83,317,293 |
| Certificates of deposit | | 1,536,881 | 1,536,881 |
| U.S. government notes and bonds | 825,747 | 17,214 | 842,961 |
| Corporate notes and bonds | | 584,745 | 584,745 |
| Municipal bonds | | 5,111 | 5,111 |
| Common and preferred stock | 95,396,249 | 282,326 | 95,678,575 |
| Derivatives | | 500,435 | 500,435 |
| Total Assets | \$ 6,121,998,928 | \$ 881,231,071 | \$ 7,003,229,999 |
| Liabilities | | | |
| Derivatives | \$ 171,518 | \$ | \$ 171,518 |
| Total | \$ 6,121,827,410 | \$ 881,231,071 | \$ 7,003,058,481 |

No significant transfers occurred between Level 1 and Level 2 for the years ended December 31, 2011 and 2010.

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, 2011 and 2010.

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:

| | December 31, 2011 | December 31, 2010 |
|--|-------------------------|-------------------------|
| Net assets available for benefits per the financial statements | \$ 7,326,531,250 | \$ 7,089,289,092 |
| Less benefits payable | (1,911,951) | (1,573,331) |
| Net assets available for benefits per the Form 5500 | \$ 7,324,619,299 | \$ 7,087,715,761 |

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

| | 2011 | 2010 |
|--|-----------------------|-----------------------|
| Benefits paid to the participants per the financial statements | \$ 381,181,636 | \$ 318,543,899 |
| Plus benefits payable at year end | 338,619 | 1,573,331 |
| Benefits paid to the participants per the Form 5500 | \$ 381,520,255 | \$ 320,117,230 |

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.

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SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT END OF YEAR

AS OF DECEMBER 31, 2011

| Identity of Issue, borrower, lessor, or similar party | Shares or Units | Cost ** | Fair Market Value |
|---|-----------------|---------|-------------------|
| BROKERAGE ACCOUNTS | | | |
| BrokerageLink | 224,829,249 | | \$ 224,829,249 |
| COMMON COLLECTIVE TRUSTS | | | |
| BlackRock LifePath Index 2020 | 8,541,617 | | 89,857,808 |
| BlackRock LifePath Index 2030 | 18,691,877 | | 185,797,260 |
| BlackRock LifePath Index 2040 | 20,719,644 | | 196,007,830 |
| BlackRock LifePath Index 2050 | 5,918,670 | | 54,274,211 |
| BlackRock LifePath Index Retirement | 2,766,441 | | 31,897,065 |
| EMPLOYER STOCK | | | |
| Microsoft Common Stock * | 26,391,912 | | 685,134,023 |
| MUTUAL FUNDS | | | |
| Fidelity Contrafund * | 10,224,076 | | 689,204,966 |
| Fidelity Growth Company Fund * | 8,476,808 | | 685,010,872 |
| Fidelity Institutional Money Market Fund * | 381,175,900 | | 381,175,900 |
| Vanguard Growth Index Fund | 4,326,283 | | 137,532,539 |
| Vanguard Institutional Index Fund | 4,897,232 | | 563,426,564 |
| Vanguard Short-Term Bond Index Fund | 26,030,560 | | 276,184,242 |
| Vanguard Small-Cap Growth Index Fund | 14,383,620 | | 309,679,345 |
| Vanguard Value Index Fund | 13,061,743 | | 267,373,880 |
| SEPARATELY MANAGED ACCOUNTS | | | |
| Artisan Mid Cap Account | | | |
| Mutual funds | | | |
| SSBK GOVT STIF FUND | 24,830,630 | | 24,830,835 |
| Common and preferred stock | | | |
| AGILENT TECHNOLOGIES INC | 382,600 | | 13,364,218 |
| AKAMAI TECHNOLOGIES INC | 88,700 | | 2,863,236 |
| ALEXION PHARMACEUTICALS | 58,100 | | 4,154,150 |
| ALLERGAN INC | 87,382 | | 7,666,897 |
| ALTERA CORP | 96,900 | | 3,594,990 |
| AMERIGROUP CORP | 130,500 | | 7,709,940 |
| ANSYS INC | 153,900 | | 8,815,392 |
| ARCOS DORADOS HLDGS INC A | 199,800 | | 4,101,894 |
| ARES CAPITAL CORP | 348,000 | | 5,376,600 |

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| | | |
|---------------------------|---------|------------|
| ARM HOLDINGS PLC SPON ADR | 278,300 | 7,700,561 |
| ARUBA NETWORKS INC | 112,700 | 2,087,204 |
| ATHENAHEALTH INC | 215,600 | 10,590,272 |
| BORGWARNER INC | 123,849 | 7,894,135 |
| BROADCOM CORP CL A | 302,220 | 8,873,179 |
| CABOT OIL & GAS CORP | 71,000 | 5,388,900 |
| CAMERON INTL CORP | 249,000 | 12,248,310 |
| CEPHEID INC | 289,400 | 9,958,254 |
| CERNER CORP | 196,606 | 12,042,118 |
| CHIPOTLE MEXICAN GRILL | 24,991 | 8,440,460 |
| CITRIX SYSTEMS INC | 123,300 | 7,486,776 |
| COACH INC | 212,900 | 13,043,319 |
| CONCUR TECHNOLOGIES INC | 31,000 | 1,574,490 |
| COOPER INDU PLC CL A | 105,000 | 5,716,200 |
| CORE LABORATORIES NV | 72,300 | 8,251,688 |
| CTRIIP.COM INTL LTD ADR | 204,500 | 4,785,300 |
| DISCOVER FIN SVCS | 442,700 | 10,669,070 |
| DRESSER RAND GROUP INC | 257,325 | 12,843,091 |
| EDWARDS LIFESCIENCES CORP | 112,400 | 7,946,680 |
| ELECTRONIC ARTS INC | 185,300 | 3,817,180 |
| FOSSIL INC | 122,800 | 9,745,408 |
| GARDNER DENVER INC | 99,600 | 7,675,176 |
| GENTEX CORP | 102,000 | 3,018,180 |
| GREEN MTN COFFEE ROASTERS | 39,200 | 1,758,120 |
| HDFC BANK LTD SPON ADR | 125,700 | 3,303,396 |
| IHS INC CL A | 186,400 | 16,060,224 |
| INCYTE CORP | 223,200 | 3,350,232 |
| INTUITIVE SURGICAL INC | 10,889 | 5,041,716 |
| IPG PHOTONICS CORP | 111,200 | 3,766,344 |
| JUNIPER NETWORKS INC | 326,892 | 6,671,866 |
| LKQ CORP | 299,681 | 9,014,404 |
| LULULEMON ATHLETICA INC | 69,000 | 3,219,540 |
| MEAD JOHNSON NUTRITION CO | 59,600 | 4,109,776 |
| MERCADOLIBRE INC | 68,300 | 5,438,398 |
| METTLER-TOLEDO INTL INC | 52,600 | 7,769,546 |
| NETFLIX INC | 15,600 | 1,080,924 |
| NEW ORIENTL ED&TECH GR IN | 197,600 | 4,752,280 |
| NOBLE ENERGY INC | 88,500 | 8,353,515 |
| OPENTABLE INC | 78,900 | 3,087,357 |
| PALL CORP | 72,700 | 4,154,805 |
| PRECISION CASTPARTS CORP | 73,578 | 12,127,126 |
| QLIK TECHNOLOGIES INC | 248,900 | 6,023,380 |
| RALPH LAUREN CORP | 58,100 | 8,034,068 |

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|--------------------------------------|-------------------|-----------------------|
| RED HAT INC | 167,605 | 6,920,410 |
| REGENERON PHARMACEUTICALS | 254,800 | 14,123,564 |
| ROPER INDUSTRIES INC | 85,740 | 7,448,234 |
| SALESFORCE.COM INC | 125,100 | 12,692,646 |
| SINA CORP | 61,200 | 3,182,400 |
| STARWOOD HTLS & RESRT WRL | 165,000 | 7,915,050 |
| TERADATA CORP | 155,200 | 7,528,752 |
| TESLA MOTORS INC | 80,600 | 2,301,936 |
| TRACTOR SUPPLY CO. | 69,800 | 4,896,470 |
| TREEHOUSE FOODS INC | 92,300 | 6,034,574 |
| TRIMBLE NAVIGATION LTD | 284,023 | 12,326,598 |
| ULTA SALON COSMETICS & FR | 82,500 | 5,355,900 |
| UNDER ARMOUR INC CL A | 40,000 | 2,871,600 |
| UNIVERSAL DISPLAY CORP | 148,300 | 5,441,127 |
| VERISK ANALYTICS INC | 257,900 | 10,349,527 |
| VMWARE INC CL A | 121,200 | 10,082,628 |
| WOODWARD INC | 39,000 | 1,596,270 |
| WYNN RESORTS LTD | 31,600 | 3,491,484 |
| Artisan Mid Cap Account Total | 34,979,711 | \$ 505,950,290 |

Oakmark Equity & Income Account**Corporate notes and bonds**

| | | |
|---------------------------|-----------|-----------|
| CABMT 2011-4A A2 1ML+55 1 | 300,000 | 300,127 |
| CHIRON MERGER 10.5 1 144C | 1,200,000 | 1,195,950 |
| ONEBEACON US HLDGS 5.875 | 86,000 | 89,039 |
| SEALED AIR 5.625 7/1 144A | 600,000 | 639,192 |

Foreign government bonds

| | | |
|---------------------------|-----------|-----------|
| ASML HLDGS NV 5.75 6/13/1 | 250,000 | 354,790 |
| CANADA GOVT 1.5% 12/01/12 | 2,500,000 | 2,470,650 |
| CANADA GOVT BILL 0 1/19/1 | 2,450,000 | 2,433,495 |
| CANADA GOVT I/L 4.25 12A | 575,000 | 1,176,356 |
| CANADA T-BILL 6/07/12 | 2,450,000 | 2,411,970 |
| CANADA T-BILL 8/30/12 | 2,450,000 | 2,397,195 |
| CANADA T-BILL 0% 10/25/12 | 2,500,000 | 2,439,563 |
| CANADA T-BILL 0% 11/22/12 | 2,500,000 | 2,436,531 |
| CANADA T-BILL 0% 2/16/12 | 2,450,000 | 2,403,305 |
| CANADA T-BILL 0% 3/15/12 | 2,450,000 | 2,424,962 |
| CANADA T-BILL 0% 4/12/12 | 2,450,000 | 2,423,244 |
| CANADA T-BILL 0% 5/10/12 | 2,450,000 | 2,413,881 |
| CANADA T-BILL 0% 7/05/12 | 2,450,000 | 2,411,775 |
| CANADA T-BILL 0% 9/27/12 | 2,500,000 | 2,443,148 |
| CANADA T-BILL 8/02/12 | 2,500,000 | 2,452,980 |
| NORWAY GOVT 6.5% 5/15/13 | 3,675,000 | 682,091 |

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| | | |
|-------------------------|------------|------------|
| USTN .125% 8/31/13 | 4,900,000 | 4,894,197 |
| USTN .125% 9/30/13 | 7,500,000 | 7,488,320 |
| USTN .375% 8/31/12 | 2,500,000 | 2,507,605 |
| USTN .625% 2/28/13 | 5,100,000 | 5,137,265 |
| USTN 0.625% 6/30/12 | 2,400,000 | 2,406,696 |
| USTN 1% 1/15/14 | 2,450,000 | 2,497,877 |
| USTN 1% 9/30/16 | 5,000,000 | 5,065,830 |
| USTN 1.125% 12/15/12 | 2,450,000 | 2,473,867 |
| USTN 1.125% 6/15/13 | 4,270,000 | 4,328,775 |
| USTN 1.375% 10/15/12 | 2,450,000 | 2,481,010 |
| USTN 1.375% 11/15/12 | 2,450,000 | 2,480,477 |
| USTN 1.375% 5/15/12 | 2,450,000 | 2,466,313 |
| USTN 1.375% 9/15/12 | 2,450,000 | 2,481,528 |
| USTN 1.5% 7/15/12 | 2,450,000 | 2,485,447 |
| USTN 2.875% 1/31/13 | 11,500,000 | 11,972,572 |
| USTN TII 1.25% 7/15/20 | 11,125,000 | 13,128,555 |
| USTN TII 1.375% 7/15/18 | 12,000,000 | 14,343,707 |
| USTN TII 1/15/19 | 5,000,000 | 6,318,146 |

Mutual funds

| | | |
|---------------------|------------|------------|
| SSBK GOVT STIF FUND | 22,907,579 | 22,907,723 |
|---------------------|------------|------------|

Common and preferred stock

| | | |
|---------------------------|-----------|------------|
| APACHE CORP | 127,000 | 11,503,660 |
| ARRIS GROUP INC | 112,550 | 1,217,791 |
| BARD C R INC | 70,059 | 5,990,045 |
| BOSTON SCIENTIFIC CORP | 1,060,000 | 5,660,400 |
| BROADRIDGE FINANCIAL SOL | 167,375 | 3,801,086 |
| CARTERS INC | 57,000 | 2,269,170 |
| CENOVUS ENERGY INC | 516,950 | 17,162,740 |
| CIMAREX ENERGY CO | 104,500 | 6,468,550 |
| CONCHO RESOURCES INC | 84,775 | 7,947,656 |
| CVS CAREMARK CORP | 150,500 | 6,137,390 |
| DIAGEO PLC SPON ADR | 161,900 | 14,153,298 |
| DOVER CORP | 160,500 | 9,317,025 |
| ENCANA CORP (US) | 240,000 | 4,447,200 |
| FLOWSERVE CORP | 91,400 | 9,107,096 |
| FOOT LOCKER INC | 70,500 | 1,680,720 |
| GENERAL DYNAMICS CORPORAT | 206,450 | 13,710,345 |
| HOSPIRA INC | 224,500 | 6,818,065 |
| HSN INC | 25,200 | 913,752 |
| INTL BUS MACH CORP | 86,725 | 15,946,993 |
| ITT CORP | | |
| L 3 COMM HLDGS INC | 94,800 | 6,321,264 |

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| LABORATORY OF AMER HLDGS | 120,900 | 10,393,773 |
| LEGGETT & PLATT INC | 57,500 | 1,340,900 |
| MARTIN MARIETTA MATERIALS | 55,000 | 4,147,550 |
| MASTERCARD INC CL A | 21,100 | 7,866,502 |
| MINE SAFETY APPLIANCES CO | 6,900 | 228,528 |
| MOHAWK INDUSTRIES INC | 61,250 | 3,665,813 |
| NESTLE SA REG ADR | 273,400 | 15,777,914 |
| OMNICARE INC | 129,400 | 4,457,830 |
| PATTERSON-UTI ENERGY INC | 134,800 | 2,693,304 |
| PENTAIR INC | 96,600 | 3,215,814 |
| PEPSICO INC | 146,000 | 9,762,290 |
| PHARMERICA CORP | 45,300 | 687,654 |
| PHILIP MORRIS INTL INC | 156,500 | 12,402,625 |
| QUEST DIAGNOSTICS INC | 163,000 | 9,463,780 |
| RANGE RESOURCES CORP | 60,000 | 3,716,400 |
| ROCKWELL AUTOMATION INC | 119,000 | 8,731,030 |
| SARA LEE CORP | 300,250 | 5,726,471 |
| SCRIPPS NETWORK INTE CL A | 161,000 | 6,829,620 |
| STERIS CORPORATION | 66,000 | 1,968,120 |
| TE CONNECTIVITY LTD | 157,000 | 4,837,170 |
| TELEDYNE TECHNOLOGIES INC | 25,250 | 1,384,963 |
| TEXAS INSTRUMENTS INC | 352,000 | 10,246,720 |
| TJX COMPANIES INC NEW | 138,000 | 8,907,900 |
| TRACTOR SUPPLY CO. | 48,500 | 3,402,275 |
| ULTRA PETROLEUM CORP | 44,000 | 1,303,720 |
| UNITEDHEALTH GROUP INC | 286,825 | 14,536,291 |
| VARIAN MEDICAL SYS INC | 131,100 | 8,800,743 |
| VCA ANTECH INC | 68,000 | 1,343,000 |
| WALTER ENERGY INC | 100,500 | 6,086,280 |
| XYLEM INC | 24,500 | 629,405 |
| Oakmark Equity & Income Account Total | 157,500,838 | \$ 478,994,785 |
| PIMCO Total Return Account | | |
| Mutual funds | | |
| HIGH YIELD PORTFOLIO INST | 1,036,971 | 7,445,450 |
| PAPS SR FLOATNG RATE PORT | 81,976 | 809,107 |
| PIMCO ASSET BACK SECS POR | 835,759 | 8,566,525 |
| PIMCO EMMERG MKTS FD INST | 1,277,607 | 12,609,977 |
| PIMCO INTL PORT FUND(UNLI | 6,803,155 | 35,036,247 |
| PIMCO INV GRD PORT(UNLST) | 5,912,779 | 60,487,733 |
| PIMCO MTG PORT INSTL CL(U | 12,623,705 | 137,977,099 |
| PIMCO MUNI SECTR PORT INS | 514,248 | 4,329,969 |
| PIMCO PRIV EM LOC CURR SF | 542,432 | 2,891,163 |

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| PIMCO REAL RETRN BD FD IN | 5,272,948 | 50,145,740 |
| PIMCO SHORT TERM PORT INS | 945,399 | 8,262,783 |
| PIMCO SHORT TM FLT NAV PO | 3,295,674 | 32,979,889 |
| PIMCO US GOVT SECTOR PORT | 8,510,493 | 74,296,604 |
| SSBK GOVT STIF FUND | 463,587 | 463,591 |
| PIMCO Total Return Account Total | 48,116,733 | \$ 436,301,877 |
| Russell International Growth Account | | |
| Mutual funds | | |
| SSBK GOVT STIF FUND | 9,637,625 | 9,637,720 |
| SSBK STIF FUND | 7,170,934 | 7,171,503 |
| Derivatives | | |
| CAC40 10 EURO FUT JAN12 C | 25 | |
| CURRENCY CONTRACT AUD | (11,885) | 7,349 |
| CURRENCY CONTRACT CAD | 38,128 | (8,769) |
| CURRENCY CONTRACT EUR | (1,693,906) | (202,323) |
| CURRENCY CONTRACT GBP | (1,280,698) | (14,054) |
| CURRENCY CONTRACT HKD | 4,565,630 | 539 |
| CURRENCY CONTRACT JPY | 306,003,708 | 37,612 |
| CURRENCY CONTRACT NOK | 1,071,568 | 509 |
| CURRENCY CONTRACT USD | (55,280,960) | 23,872 |
| DAX INDEX FUT MAR12 GXH2 | 5 | |
| EURO STOXX 50 FUT MAR12 V | 98 | |
| FTSE 100 IDX FUT MAR12 Z | 36 | 15,376 |
| FTSE/MIB IDX FUT MAR12 ST | 3 | 66,762 |
| HANG SENG IDX FUT JAN12 H | 4 | 3,734 |
| IBEX 35 INDEX FUT JAN12 I | 4 | |
| S&P/TSX 60 IX FUT MAR12 P | 12 | 19,089 |
| SPI 200 FUT MAR12 XPH2 | 12 | (4,909) |
| TOPIX INDX FUT MAR12 TPH2 | 35 | 29,559 |
| Common and preferred stock | | |
| AAREAL BANK AG | 49,419 | 894,592 |
| ABB LTD (REG) (SWIT) | 136,911 | 2,577,423 |
| ADECCO SA (UNITARY REGD) | 35,321 | 1,479,935 |
| ADIDAS AG | 55,212 | 3,603,919 |
| AGGREKO PLC | 36,987 | 1,158,693 |
| AGILE PROPERTY HLDGS LTD | 1,882,000 | 1,686,545 |
| AIA GROUP LTD | 276,000 | 861,767 |
| AIRASIA BHD | 699,500 | 831,897 |
| AIXTRON SE | 93,347 | 1,212,060 |
| ALCATEL-LUCENT | 719,852 | 1,124,654 |
| ALLIED IRISH BANKS PLC | | 317 |
| ALMACENES EXITO SA | 66,618 | 874,952 |

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| AMADEUS IT HLDGS SA CL A | 264,414 | 4,290,198 |
| AMERICA MOVIL SPON ADR SE | 13,400 | 302,840 |
| ANGLO AMER PLC (UK) | 51,969 | 1,920,225 |
| ANGLO IRISH BANK CORP PLC | | 900 |
| ANHEUSER BUSCH INBEV NV | 32,963 | 2,018,377 |
| ANHUI CONCH CEMENT CO H | 168,500 | 500,080 |
| ARCOS DORADOS HLDGS INC A | 22,500 | 461,925 |
| ARM HOLDINGS PLC | 418,525 | 3,848,190 |
| ASM INTL NV (NETH) | | 1,691 |
| ASML HOLDING NV (NETH) | 14,948 | 628,349 |
| AXA SA | 87,172 | 1,133,432 |
| AXIATA GROUP BERHAD | 274,600 | 445,250 |
| B2GOLD CORPORATION | 104,700 | 318,706 |
| BAIDU INC SPON ADR | 9,260 | 1,078,512 |
| BANCO BILBAO VIZ ARGENTAR | | 846 |
| BANCO BRADES SA PFD SPON | 56,500 | 963,089 |
| BANCO SANTANDER SA (SPAIN) | 456,517 | 3,468,675 |
| BANK MANDIRI (PERSERO) PT | 988,000 | 735,484 |
| BANK OF NOVA SCOTIA(USD) | 35,381 | 1,780,385 |
| BANK RAKYAT INDONESIA TBK | 754,000 | 561,290 |
| BANPU PUB CO LTD NVDR | 26,000 | 449,241 |
| BARRICK GOLD CORP (USD) | 40,400 | 1,828,100 |
| BAYER AG | 98,335 | 6,300,834 |
| BEBIDAS DAS AM(CIA) PFD S | 21,900 | 790,371 |
| BEIERSDORF AG | 80,580 | 4,589,804 |
| BEIJING ENTERPRISES HLDGS | 62,500 | 375,003 |
| BELLE INTERNATION HLDGS | 632,000 | 1,101,805 |
| BG GROUP PLC | 157,126 | 3,359,214 |
| BHP BILLITON LTD | 40,905 | 1,439,840 |
| BMW AG (BAYER MTR WKS) (G | 24,446 | 1,651,008 |
| BOSCH CORPORATION | | 850 |
| BOSS (HUGO) AG PFD | 11,837 | 871,811 |
| BRASIL FOODS SA SPON ADR | 22,600 | 445,875 |
| BRIDGESTONE CORP | 95,100 | 2,168,525 |
| BRILLIANCE CH AUTO HLDG | 612,000 | 660,335 |
| BRITISH SKY BROADCAST GRP | 103,228 | 1,174,407 |
| BS FINANCIAL GROUP INC | 52,580 | 499,986 |
| BURBERRY GROUP PLC | 80,648 | 1,493,081 |
| CAE INC | 95,100 | 923,546 |
| CAMECO INC | 85,651 | 1,554,404 |
| CANAD NATL RAIL CO (USD) | 69,810 | 5,484,274 |
| CANADIAN NATL RESOURCES | 19,600 | 735,962 |
| CANON INC | 57,100 | 2,574,378 |

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| CAPCOM CO LTD | 38,900 | 918,862 |
| CATCHER TECH CO(CITI)WT 1 | 32,600 | 151,240 |
| CEMIG NON-VTG PREF SPON A | 84,988 | 1,568,194 |
| CETIP SA MERCADOS ORGANIZ | 39,424 | 572,467 |
| CHECK POINT SOFTWARE TECH | 19,900 | 1,045,546 |
| CHINA CONSTRUCTION BANK H | 1,364,450 | 952,195 |
| CHINA LONGYUAN POWER GROU | 2,023,000 | 1,581,079 |
| CHINA MERCHANTS BANK CO H | 240,500 | 486,165 |
| CHINA MOBILE LIMITED | 85,000 | 830,672 |
| CHINA RESOURCES LAND LTD | 1,088,000 | 1,748,286 |
| CHINA SHENHUA ENERGY CO H | 163,500 | 709,442 |
| CHINA UNICOM (HONG KONG) | 832,000 | 1,750,429 |
| CHINATRUST FI(JPMS)(CWT)3 | 850,713 | 530,906 |
| CHIYODA CORP | 67,000 | 681,622 |
| CIA HERING SA | 43,700 | 761,326 |
| CLICKS GROUP LTD | 93,090 | 533,106 |
| CLUB MEDITERRANEE SA | 69,858 | 1,189,982 |
| CNOOC LTD | 415,000 | 725,633 |
| COCA COLA AMATIL LTD | 73,103 | 860,474 |
| COGNIZANT TECH SOLUT CL A | 8,800 | 565,928 |
| COLOPLAST AS CL B | 3,384 | 489,047 |
| COMPASS GROUP PLC | 753,862 | 7,153,959 |
| COPA HOLDINGS SA CL A | 33,400 | 1,959,578 |
| CREDICORP LTD (USA) | 5,080 | 556,108 |
| CSR CORP LTD H | 333,000 | 190,369 |
| CTRIIP.COM INTL LTD ADR | 35,400 | 828,360 |
| DANONE NEW | 118,111 | 7,425,521 |
| DAVIDE CAMPARI SPA MILANO | 156,482 | 1,042,121 |
| DENA CO LTD | 14,600 | 438,009 |
| DENSO CORP | 139,800 | 3,861,688 |
| DEUTSCHE BOERSE AG | | 61,977 |
| DEUTSCHE BOERSE-(ACCEPTNC | 25,381 | 1,330,882 |
| DIALOG SEMICONDUCTOR PLC | 44,081 | 717,795 |
| DNB ASA | 50,918 | 498,541 |
| DR REDDYS LABS LTD ADR | 13,200 | 388,476 |
| DUFREY GROUP | 9,585 | 882,312 |
| ECORODOVIAS INFRAEST E LO | 62,700 | 469,442 |
| ELAN CORP PLC ADR | 35,460 | 487,220 |
| ELRINGKLINGER AG | 17,478 | 433,919 |
| E-MART CO LTD | 1,463 | 351,256 |
| EMPEROR WATCH & JEWELLERY | 5,870,000 | 733,126 |
| ERICSSON CL B ADR | 146,500 | 1,484,045 |
| ERSTE GROUP BANK AG | | 3,491 |

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| ESSILOR INTL SA(FRAN) | 27,319 | 1,928,981 |
| EXEDY CORPORATION | 14,700 | 424,202 |
| EXPERIAN PLC | 49,606 | 679,572 |
| EXXARO RESOURCES LTD | 22,073 | 459,364 |
| FANUC CORPORATION | 16,000 | 2,448,905 |
| FIRST CASH FIN SRVS INC | 6,900 | 242,121 |
| FIRSTRAND LIMITED | 248,548 | 638,566 |
| FOMENTO ECONO MEX(FEMSA)S | 6,170 | 430,111 |
| FRESENIUS MED CARE AG & C | 21,695 | 1,474,305 |
| GALAXY ENT GROUP LTD | 117,000 | 214,519 |
| GEA GROUP AG | 41,562 | 1,175,483 |
| GEMALTO NV | | 1,239 |
| GENOMMA LAB INTERNACIONAL | 127,700 | 246,804 |
| GOLAR LNG LTD (NASDAQ) | 20,500 | 911,225 |
| GOLDEN AGRI-RESOURCES LTD | 895,000 | 493,332 |
| GRIFOLS | 86,517 | 1,455,839 |
| GRIFOLS SA B | 10,547 | 114,677 |
| GRUPO FINANCIERO BANORTE | 139,300 | 422,451 |
| GRUPO TELEVISIA (CPO) SPON | 19,000 | 400,140 |
| GS HOLDINGS CORP | 6,841 | 304,616 |
| GUDANG GARAM PT(DEMAT) | 99,500 | 680,891 |
| HAIER ELECTRONICS GRP CO | 423,000 | 378,525 |
| HDFC BANK LTD SPON ADR | 74,600 | 1,960,488 |
| HEINEKEN NV | 98,460 | 4,558,766 |
| HENGAN INTL GRP CO LTD | 140,000 | 1,309,582 |
| HIWIN TECHNOLOGIES CORP | 168,000 | 1,364,636 |
| HOLCIM LTD (REG) | 27,170 | 1,453,753 |
| HOME INNS &HO MGT SPON AD | 21,400 | 552,120 |
| HON HAI PRECISI(CITI) CWT | 213,000 | 583,051 |
| HON HAI PRECISION IND CO | 763,000 | 2,088,582 |
| HSBC BANK PLC (CWT) 1/6/2 | 27,235 | 55,126 |
| HSBC HLDGS PLC (UK REG) | 890,700 | 6,877,766 |
| HSBC HLDGS PLC SPON ADR | 42,716 | 1,651,458 |
| HYUNDAI MOBIS | 4,228 | 1,066,969 |
| HYUNDAI MOTOR CO | 4,010 | 739,342 |
| IBERDROLA SA | | 619 |
| IBJ LEASING CO LTD | 36,500 | 810,953 |
| ICICI BANK LTD SPONS ADR | 139,090 | 3,676,149 |
| ILUKA RESOURCES LIMITED | 69,662 | 1,104,218 |
| IMPERIAL HLDGS LTD (SOAF) | 21,144 | 323,475 |
| IMPERIAL TOBACCO GROUP PL | 58,904 | 2,227,702 |
| INDUSTRIAL & COM BK OF CH | 2,689,000 | 1,596,103 |
| INFINEON TECHNOLOGIES AG | 122,021 | 918,602 |

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|---------------------------|-----------|-----------|
| INFOSYS LTD SPON ADR | 76,880 | 3,950,094 |
| ING GROEP NV CVA | 580,011 | 4,174,260 |
| INPEX CORP | 926 | 5,835,250 |
| INTACT FINL CORP | 10,200 | 586,220 |
| ITAU UNIBANCO HLDG SA SPO | 130,099 | 2,433,208 |
| ITAU UNIBANCO HOLDING SA | 38,300 | 703,732 |
| JERONIMO MARTINS & FILHO | 44,293 | 733,287 |
| JIANGXI COPPER CO LTD H | 173,000 | 373,772 |
| JSC MMC NORILSK NICKL SPO | 40,286 | 617,584 |
| JULIUS BAER GRUPPE AG | 155,176 | 6,070,560 |
| KASIKORNBANK PCL NVDR | 123,600 | 477,190 |
| KB FIN GROUP INC ADR | 15,700 | 493,488 |
| KENMARE RESOURCES PLC (UK | 710,249 | 507,437 |
| KIA MOTORS CORP | 11,513 | 664,966 |
| KOMATSU LTD | 104,400 | 2,440,273 |
| KOZA ALTIN ISLETMELERI AS | 32,512 | 432,918 |
| LANCASHIRE HOLDINGS LTD | 101,480 | 1,141,911 |
| LARGAN PRECISION (UBS AG) | 1,700 | 31,772 |
| LARGAN PRECISION CO LTD | 12,000 | 224,269 |
| LAWSON INC | 74,900 | 4,676,080 |
| LG CHEMICAL LTD | 739 | 204,037 |
| LG HOUSEHOLD & HEALTHCARE | 1,176 | 495,592 |
| LI & FUNG LTD | 3,352,000 | 6,206,288 |
| LINDE AG | 44,338 | 6,630,409 |
| LOCALIZA RENT A CAR SA | 38,300 | 526,234 |
| LUKOIL OIL CO SPONS ADR (| 10,564 | 559,795 |
| LUNDIN PETROLEUM AB | 28,725 | 706,342 |
| LVMH | 49,805 | 7,052,755 |
| M3 INC | 93 | 419,294 |
| MAGNIT OJSC GDR REGS | 19,235 | 407,013 |
| MAKITA CORP | 18,500 | 598,759 |
| MANULIFE FIN CORP (USD) | 144,862 | 1,538,434 |
| MARCOPOLO SA (PN) | 101,900 | 401,007 |
| MEGAWORLD CORP | | 740 |
| METHANEX CORP | 57,700 | 1,321,253 |
| METROPOLITAN BANK & TR CO | 344,128 | 533,383 |
| MILLICOM INTL CELL SA SDR | 16,700 | 1,673,422 |
| MONADELPHOUS GRP LTD | 23,977 | 493,344 |
| MR PRICE GROUP LIMITED | 72,935 | 720,984 |
| MTN GROUP LTD | 264,155 | 4,703,193 |
| NABTESCO CORP | 33,000 | 601,559 |
| NEOPOST SA | 17,482 | 1,212,672 |
| NESTLE SA (REG) | 141,692 | 8,286,554 |

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| NEW GOLD INC | 44,600 | 450,204 |
| NEW GOLD INC(US) | 21,800 | 219,744 |
| NEW ORIENTL ED&TECH GR IN | 47,725 | 1,147,786 |
| NHN CORP | 2,572 | 467,013 |
| NICE SYSTEMS LTD SPON ADR | 43,729 | 1,506,464 |
| NOKIAN TYRES PLC | 34,179 | 1,100,723 |
| NOVATEK JT STK GDR REGS | 12,695 | 1,589,414 |
| NOVO-NORDISK AS CL B | 22,954 | 2,638,069 |
| NOVOZYMES A/S B | 34,641 | 1,069,506 |
| OGX PETROLEO E GAS PART S | 162,000 | 1,184,221 |
| OUTOTEC OYJ | 49,102 | 2,313,498 |
| PACIFIC RUBIALES ENERGY | 25,200 | 463,468 |
| PDG REALTY SA | 183,900 | 582,337 |
| PERRIGO CO (USA) | 7,479 | 727,707 |
| PETROBRAS SA SPONS ADR | 46,600 | 1,158,010 |
| PETROFAC LTD | 42,240 | 945,369 |
| PETROLEUM GEO SVCS ASA | 153,037 | 1,674,976 |
| PETRONAS CHEMICALS GROUP | 180,100 | 352,246 |
| PHILIP MORRIS INTL INC | 66,050 | 5,234,463 |
| PING AN INSURANCE CO H | 220,000 | 1,450,313 |
| POSCO SPON ADR | 3,400 | 283,915 |
| POTASH OF SASKATCHEWAN | 8,400 | 347,333 |
| PRADA SPA | 271,200 | 1,227,394 |
| PRUDENTIAL PLC | 180,900 | 1,793,960 |
| PTT PCL NVDR | 46,100 | 463,918 |
| RAKUTEN INC (TOKYO) | 1,893 | 2,041,434 |
| RANDSTAD HOLDINGS NV | 134,149 | 3,969,467 |
| REMY COINTREAU SA | 14,201 | 1,141,324 |
| RICHEMONT CIE FINANCIERE | 24,261 | 1,237,209 |
| RIO TINTO PLC (REGD) | 35,542 | 1,725,064 |
| ROCHE HLDGS GENUSSSCHEINE | 8,600 | 1,545,851 |
| ROLLS-ROYCE HLDGS CLASS C | 17,742,315 | 27,556 |
| ROLLS-ROYCE HOLDINGS PLC | 379,217 | 4,396,742 |
| ROYAL DUTCH SHELL PL CL A | | 3,638 |
| SA SA INTL HLDGS LTD | 1,288,000 | 713,105 |
| SAFRAN (SOCIETE D APPLICA | 64,285 | 1,930,900 |
| SAIPEM SPA | 73,691 | 3,133,418 |
| SALVATORE FERRAGAMO ITAL | 125,211 | 1,649,904 |
| SAMSONITE INTL S.A. | 511,500 | 802,162 |
| SAMSUNG ELEC VTG GDR REGS | 4,581 | 2,119,239 |
| SAMSUNG ELECTRONICS CO | 2,924 | 2,672,690 |
| SAMSUNG ENG CO LTD | 1,955 | 342,510 |
| SAMSUNG HEAVY INDS CO LTD | 14,280 | 347,983 |

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| SANDS CHINA LTD | 386,800 | 1,093,176 |
| SANRIO CO LTD | 29,500 | 1,515,916 |
| SANY HEAVY EQUIPMENT CO | 911,000 | 742,491 |
| SAP AG | 115,895 | 6,150,604 |
| SBERBANK OF RUSSIA (USD) | 241,756 | 595,682 |
| SBERBANK SPONSORED ADR | 100,600 | 999,964 |
| SCHNEIDER ELECTRIC SA | 146,654 | 7,722,241 |
| SCHRODERS PLC (NEW) ORD | 59,822 | 1,220,871 |
| SECURITIES PURCHASED PAYA | (564,563) | (564,563) |
| SECURITIES SOLD RECEIVABL | 317,845 | 317,845 |
| SEEGENE INC | 12,703 | 817,679 |
| SEMEN GRESIK(PERSERO)PT(D | 507,000 | 640,215 |
| SES SA A (LUX) | 52,871 | 1,269,150 |
| SHANGRI-LA ASIA (HOKO) | 678,000 | 1,169,778 |
| SHIN-ETSU CHEMICAL CO LTD | 119,400 | 5,879,634 |
| SHIRE PLC | 32,829 | 1,143,669 |
| SMC CORP | 7,900 | 1,274,839 |
| SNC-LAVALIN GRP INC | 25,900 | 1,299,069 |
| SOC QUIMICA Y MIN CH PFD | 33,654 | 1,812,268 |
| SOFTWARE AG BEARER | 24,015 | 887,633 |
| SSBK GOVT STIF FUND | 1,036,827 | 1,036,833 |
| STANDARD CHARTERED PLC (U | 386,177 | 8,451,052 |
| SUNCOR ENRGY INC | 77,782 | 2,242,691 |
| SWATCH GROUP AG (REG) | | 5,942 |
| SXC HEALTH SOLUTIONS CORP | 16,000 | 903,680 |
| SYNGENTA AG (SWIT) | 2,515 | 736,437 |
| TAIWAN SEMIC MFG CO SP AD | 645,895 | 8,338,504 |
| TECHNIP SA | 7,735 | 727,085 |
| TECK RESOURCES SUB VTG CL | | 3,064 |
| TECNICAS REUNIDAS SA | | 424 |
| TELE2 AB B SHS | 37,248 | 724,834 |
| TELEFONICA SA | | 1,155 |
| TELENOR AS | 199,196 | 3,267,774 |
| TEMENOS GROUP AG | 87,912 | 1,441,564 |
| TENARIS SA SPON ADR | 12,800 | 475,904 |
| TENCENT HOLDINGS LIMITED | 96,200 | 1,933,513 |
| TERUMO CORP | 30,100 | 1,417,690 |
| TESCO PLC | 341,498 | 2,139,889 |
| TEVA PHARMACEUTICAL IND A | 71,524 | 2,886,709 |
| TIM PARTICIPACOES SA SPON | 15,200 | 392,160 |
| TOYOTA MOTOR CORP | 83,200 | 2,772,793 |
| TPK HOLDING (CITI) CWT 1/ | 8,900 | 115,934 |
| TRACTEBEL ENERGIA SA | 28,200 | 457,641 |

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| TRANSURBAN GROUP STAPLED | 252,650 | 1,489,518 |
| TURKIYE SINAI KALKINMA BA | 324,277 | 314,815 |
| UNILEVER PLC ORD | 66,642 | 2,238,814 |
| UNITED TRACTORS PT | 249,000 | 723,590 |
| URALKALI JSC GDR REGS | 12,500 | 450,000 |
| VALE SA ADR | 79,140 | 1,697,553 |
| VALLOUREC SA | 17,635 | 1,144,989 |
| VANGUARD MSCI EMERGING MR | 85,100 | 3,251,671 |
| VEDANTA RESOURCES PLC | 120,223 | 1,895,252 |
| VIRGIN MEDIA INC | 52,200 | 1,116,036 |
| VODAFONE GROUP PLC | | 50,259 |
| VOPAK (KON) NV | 13,489 | 712,811 |
| WACKER CHEMIE AG | 14,143 | 1,150,603 |
| WAL MART DE MEXICO SPON A | 55,540 | 1,521,241 |
| WANT WANT CHINA HLDGS LTD | 717,000 | 715,468 |
| WEST JAPAN RAILWAY CO | 33,700 | 1,464,646 |
| WOODSIDE PETROLEUM LTD | 59,583 | 1,865,755 |
| WORLEYPARSONS LTD | 85,083 | 2,233,550 |
| XSTRATA PLC | 223,253 | 3,391,741 |
| YAMAHA MOTOR CO LTD | | 994 |
| YARA INTERNATIONAL ASA | 27,465 | 1,102,283 |
| ZODIAC AEROSPACE | 13,407 | 1,136,341 |
| Russell International Growth Account Total | 342,511,028 | \$ 446,600,489 |
| Russell International Value Account | | |
| Corporate notes and bonds | | |
| FIRST URANIUM CONV 4.25 6 | 128,000 | 78,584 |
| Mutual funds | | |
| SSBK GOVT STIF FUND | 12,077,086 | 12,077,178 |
| Derivatives | | |
| CAC40 10 EURO FUT JAN12 C | 18 | |
| CURRENCY CONTRACT AUD | (80,611) | (15,569) |
| CURRENCY CONTRACT BRL | 10,692 | |
| CURRENCY CONTRACT CAD | 146,923 | (12,444) |
| CURRENCY CONTRACT CHF | (659,892) | (261,294) |
| CURRENCY CONTRACT DKK | 1,818,017 | (22,016) |
| CURRENCY CONTRACT EUR | (1,619,773) | (216,424) |
| CURRENCY CONTRACT GBP | (2,430,594) | (110,142) |
| CURRENCY CONTRACT HKD | 10,129,805 | 763 |
| CURRENCY CONTRACT ILS | 1,558,655 | (16,427) |
| CURRENCY CONTRACT JPY | 577,309,190 | 54,569 |
| CURRENCY CONTRACT NOK | 306,769 | (693) |
| CURRENCY CONTRACT NZD | 7,105 | 350 |

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| CURRENCY CONTRACT SEK | 4,642,001 | (29,022) |
| CURRENCY CONTRACT SGD | 179,800 | (14,080) |
| CURRENCY CONTRACT USD | (541,269,427) | 820,338 |
| DAX INDEX FUT MAR12 GXH2 | 3 | |
| EURO STOXX 50 FUT MAR12 V | 66 | |
| FTSE 100 IDX FUT MAR12 Z | 26 | 11,105 |
| FTSE/MIB IDX FUT MAR12 ST | 2 | 44,116 |
| HANG SENG IDX FUT JAN12 H | 3 | 2,800 |
| IBEX 35 INDEX FUT JAN12 I | 2 | |
| S&P/TSX 60 IX FUT MAR12 P | 8 | 12,726 |
| SPI 200 FUT MAR12 XPH2 | 8 | (3,272) |
| TOPIX INDX FUT MAR12 TPH2 | 22 | 18,580 |
| Common and preferred stock | | |
| 3I GROUP PLC | 44,873 | 126,147 |
| ACCIONA SA | 1,273 | 109,956 |
| ACE LTD | 16,700 | 1,171,004 |
| ADVANCED INFO SVCS (LOC) | 23,500 | 104,486 |
| ADVANTEST CORP | 13,200 | 125,714 |
| AEGIS GROUP PLC | 711,590 | 1,595,917 |
| AEGON NV | 398,043 | 1,597,719 |
| AEGON NV (NY REGD) | 74,332 | 298,815 |
| AEON CO LTD | 6,800 | 93,388 |
| AGEAS (BELG) | 187,553 | 291,322 |
| AHOLD NV (KONINKLIJKE) | 195,059 | 2,627,100 |
| AHOLD NV (KONINKLIJKE)SPO | 6,883 | 92,576 |
| AISIN SEIKI CO LTD | 7,800 | 222,350 |
| AJINOMOTO CO INC | 26,000 | 312,142 |
| AKER SOLUTIONS ASA | 6,099 | 64,203 |
| AKZO NOBEL NV | 47,103 | 2,277,844 |
| ALCATEL-LUCENT | 267,155 | 417,387 |
| ALIMENTATION COUCH C CL B | 11,552 | 359,582 |
| AMP LTD (POST RECON) | 333,901 | 1,389,758 |
| ANGLOGOLD ASHANTI LTD | 20,035 | 852,268 |
| ANGLOGOLD ASHANTI SPON AD | 16,718 | 709,679 |
| ANHEUSER BUSCH INBEV NV | 6,700 | 410,252 |
| ARAB BANK PLC | 30,825 | 341,389 |
| ARCELIK AS | 41,832 | 135,815 |
| ARKEMA | 3,795 | 268,700 |
| ARM HOLDINGS PLC | 68,891 | 633,428 |
| ARM HOLDINGS PLC SPON ADR | 1,022 | 28,279 |
| ARYZTA AG | 4,275 | 206,660 |
| ASML HLDG NV (NY REG SHS) | 11,555 | 482,883 |
| ASTRAZENECA PLC (UK) | 35,920 | 1,659,727 |

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| ASTRAZENECA PLC SPONS ADR | 10,096 | 467,344 |
| AVIVA PLC | 242,984 | 1,135,191 |
| AXA SA | 97,362 | 1,265,925 |
| BAE SYSTEMS PLC | 723,967 | 3,205,748 |
| BALOISE HOLDINGS AG | 4,152 | 288,199 |
| BANCA CARIGE SPA | 69,212 | 132,590 |
| BANCA MONTE DEI PASCH SIE | 307,803 | 100,362 |
| BANCO BILBAO VIZ ARGENTAR | | |
| BANCO COMERCIAL PORTUGUE | 1,234,272 | 217,279 |
| BANCO ESPIRITO SANTO (REG | 212,569 | 371,452 |
| BANCO POPULAR ESPANOL SA | 73,904 | 336,728 |
| BANCO SANTANDER SA (SPAIN | 124,473 | 945,762 |
| BANCO SANTDR SA UNIT | 21,300 | 172,384 |
| BANKERS PETROLEUM LTD | 122,307 | 533,232 |
| BANKIA SA | 10,898 | 50,712 |
| BANKINTER SA | 65,187 | 400,796 |
| BANRO CORP | 43,523 | 161,545 |
| BARCLAYS PLC ORD | 294,900 | 806,351 |
| BARRICK GOLD CORP (USD) | 27,300 | 1,235,325 |
| BEBIDAS DAS AM(CIA) PFD S | 26,320 | 949,889 |
| BEBIDAS DAS AMERS (CIA) P | 14,700 | 530,974 |
| BEC WORLD PLC (LOC) | 505,800 | 720,285 |
| BELGACOM SA | 39,041 | 1,224,960 |
| BIM BIRLESIK MAGAZALAR AS | 10,252 | 285,533 |
| BNP PARIBAS (FRAN) | 3,587 | 140,915 |
| BP PLC | 748,135 | 5,350,853 |
| BRASIL FOODS SA SPON ADR | 2,119 | 41,806 |
| BRASIL TELECOM SA SPON AD | 4,312 | 76,710 |
| BRASILAGRO | 47,200 | 244,714 |
| BRIDGESTONE CORP | 41,600 | 948,587 |
| BROTHER INDUSTRIES | 14,000 | 171,896 |
| BT GROUP PLC | 327,466 | 984,148 |
| C.P. ALL PCL (LOC) | 332,000 | 543,703 |
| CABLE & WIRELESS WORLDWID | 418,434 | 110,481 |
| CANADIAN NATL RAILWAY CO | 2,718 | 213,912 |
| CANON INC | 92,100 | 4,152,368 |
| CAP GEMINI SA | 49,475 | 1,546,256 |
| CARILLION PLC | 163,725 | 764,903 |
| CARREFOUR SA (SUPERMARCHE | 95,721 | 2,182,521 |
| CATHAY FIN HLDG CO LTD | 331,500 | 357,935 |
| CEMIG (CIA ENG MIN GER) P | 7,400 | 132,137 |
| CGA MINING LTD (CANA) | 142,685 | 287,219 |
| CGI GROUPE CL A SUB VTG | 6,965 | 131,312 |

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| CHAODA MODERN AGRIC(HLDGS | 1,354,000 | 87,168 |
| CHEUNG KONG INFRASTR HLDG | 36,000 | 210,903 |
| CHINA HONGXING SPORTS LTD | 3,613,000 | 320,314 |
| CHINA MOBILE LIMITED | 177,000 | 1,729,753 |
| CHINA MOBILE LIMITED SPON | 19,547 | 947,834 |
| CHINA SHENHUA ENERGY CO H | 34,000 | 147,529 |
| CHINA TELECOM SPON ADR H | 2,319 | 132,484 |
| CHINA UNICOM (HK) SPON AD | 12,223 | 258,272 |
| CHINA UNICOM (HONG KONG) | 370,000 | 778,436 |
| CHORUS LTD | 1,452 | 3,527 |
| CIELO SA | 2,000 | 51,739 |
| CJ CHEILJEDANG CORP | 1,929 | 486,114 |
| CNP ASSURANCES | 13,917 | 172,540 |
| COCA COLA HELLEN BOTTLNG | 5,717 | 98,051 |
| COMPAGNIE GENE DE GEO-VER | 11,614 | 272,551 |
| CREDIT AGRICOLE SA | 99,559 | 561,870 |
| CREDIT SUISSE GROUP AG | 33,250 | 781,374 |
| CRESUD SACIFYA SPON ADR | 32,768 | 373,228 |
| DAI ICHI LIFE INSURANCE C | 600 | 590,138 |
| DAI NIPPON PRINTING CO | 120,000 | 1,153,771 |
| DANSKE BK AS | 56,400 | 716,454 |
| DELHAIZE FRER LE LION SPO | 3,683 | 207,206 |
| DELHAIZE GROUP | 760 | 42,699 |
| DELTA LLOYD NV | 12,074 | 203,172 |
| DENSO CORP | 200 | 5,525 |
| DEUTSCHE BANK AG (GERW) | 8,800 | 335,286 |
| DEUTSCHE BOERSE-(ACCEPTNC | 18,600 | 975,312 |
| DEUTSCHE POST AG | 46,300 | 711,977 |
| DIA SA(DISTRIBUIDORA INTL | 161,776 | 731,863 |
| E.ON AG | 72,095 | 1,575,510 |
| EADS NV | 33,725 | 1,057,166 |
| EASTERN PLATINUM LTD | 301,918 | 160,090 |
| EASTERN TOBACCO CO | 29,791 | 458,171 |
| EFG HERMES HOLDINGS SAE | 276,763 | 458,920 |
| EGIS PHARMACEUTICALS PLC | 9,833 | 714,672 |
| ELETROBRAS (ON) | 40,218 | 385,084 |
| ELETROBRAS (ON) SPON ADR | 36,284 | 387,707 |
| ELETROBRAS PREF B SPON AD | | 858 |
| ELETROPAULO METRO SA PN P | 13,400 | 265,274 |
| ELPIDA MEMORY INC | 37,000 | 172,104 |
| EMAAR PROPERTIES | 779,837 | 545,630 |
| E-MART CO LTD | 832 | 199,757 |
| EMBRAER S A SPON ADR | 7,065 | 178,179 |

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| ENEL (ENTE NAZ ENERG ELET | 403,050 | 1,640,250 |
| ENI SPA | 175,913 | 3,645,506 |
| ENTERPRISE INNS PLC | 161,434 | 70,205 |
| ERSTE GROUP BANK AG | 16,080 | 282,758 |
| FABER GROUP BHD | 231,800 | 130,890 |
| FEDERAL GRID CO UNIFIED (| 13,184,090 | 115,371 |
| FEDERAL HYDROGENERATING A | 198,253 | 604,672 |
| FERTILIZANTES HERINGER SA | 23,700 | 141,193 |
| FIRST BANK OF NIGERIA PLC | 3,360,843 | 184,298 |
| FIRST URANIUM CORP | 44,000 | 7,129 |
| FMTC INR UNREALIZED G/L | 1 | |
| FORD OTOMOTIVE SANAYII AS | 1,391 | 11,290 |
| FRANCE TELECOM SA | 154,000 | 2,418,962 |
| FUJI ELECTRIC CO LTD | 57,000 | 156,266 |
| FUJI HEAVY INDUSTRIES LTD | 58,000 | 350,419 |
| FUJIFILM HOLDINGS CORP | 58,700 | 1,390,374 |
| FURUKAWA ELECTRIC CO LTD | 70,000 | 160,982 |
| GAFISA SA | 31,300 | 69,212 |
| GAM HOLDING LTD | 68,850 | 747,772 |
| GAZPROM O A O SPON ADR | 230,828 | 2,465,474 |
| GAZPROM O A O SPON ADR (U | 135,625 | 1,445,763 |
| GECINA SA | 4,695 | 395,019 |
| GENERALI SPA (ASSICURAZIO | 17,543 | 264,090 |
| GETINGE AB SER B | 7,820 | 198,202 |
| GLAXOSMITHKLINE PLC | 238,916 | 5,530,682 |
| GLAXOSMITHKLINE PLC SPONS | 4,394 | 200,498 |
| GOLD FIELDS LTD | 37,125 | 573,022 |
| GOLD FIELDS LTD SPON ADR | 45,725 | 697,306 |
| GP INVESTMENTS LTD BDS | 180,003 | 383,540 |
| GRAN COLOMBIA GOLD 8/24/1 | 86,474 | 13,161 |
| GRAN COLOMBIA GOLD CORP | 295,080 | 150,669 |
| GRUMA SAB CL B | 58,667 | 110,988 |
| H LUNDBECK AS | 9,194 | 172,907 |
| HACHIJUNI BANK LTD | 75,000 | 427,792 |
| HANKOOK TIRE CO LTD | 2,316 | 91,019 |
| HANNOVER RUECKVERSICHERUN | 2,854 | 141,581 |
| HEINEKEN HOLDING NV | 6,752 | 276,352 |
| HENKEL AG & CO KGAA ORD | 15,128 | 732,355 |
| HINO MOTORS LTD | 58,000 | 351,926 |
| HOME RETAIL GROUP PLC | 873,810 | 1,201,078 |
| HON HAI PREC IND CO REGS | 76,846 | 422,653 |
| HON HAI PRECISION IND CO | 440,264 | 1,205,147 |
| HSBC HLDGS PLC (UK REG) | 232,200 | 1,791,486 |

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| HUANENG POWER INTL H SPON | 3,570 | 75,041 |
| HUANENG POWER INTL INC H | 3,360,000 | 1,786,728 |
| HYUNDAI MOBIS | 6 | 1,524 |
| HYUNDAI MOTOR CO | 2,946 | 543,168 |
| IBERDROLA SA | 312,731 | 1,958,880 |
| ICADE REIT | 2,137 | 168,153 |
| IMPALA PLATINUM HLDGS LTD | 34,108 | 707,080 |
| IMPERIAL TOBACCO GROUP PL | 20,600 | 779,076 |
| INDIA CEMENTS LTD (DEMAT) | 248,575 | 309,224 |
| INDRA SISTEMAS SA | 133,104 | 1,694,815 |
| INDUSTRIAS BACHOCO US SPO | 9,873 | 188,278 |
| INFINEON TECHNOLOGIES AG | 111,375 | 838,457 |
| ING GROEP NV CVA | 106,008 | 762,925 |
| INMARSAT PLC | 46,830 | 294,355 |
| INPEX CORP | 16 | 100,825 |
| INTESA SANPAOLO SPA | 1,360,235 | 2,278,331 |
| INTESA SANPAOLO SPA N/C R | 105,449 | 131,511 |
| IRISH BANK RESOLTN CRP LT | 116,000 | 2 |
| ISUZU MOTORS LTD | 32,000 | 148,015 |
| ITV PLC | 424,560 | 449,385 |
| IVANHOE MINES LTD | 5,605 | 99,321 |
| JAPAN PETROLEUM EXPLRN CO | 1,700 | 66,485 |
| JAPAN TOBACCO INC | 456 | 2,144,767 |
| JERONIMO MARTINS & FILHO | 2,533 | 42,444 |
| JGC CORP | 2,000 | 48,022 |
| JOLLIBEE FOOD CORP | 146,700 | 302,669 |
| KAO CORP | 110,000 | 3,005,652 |
| KAWASAKI KISEN KAISHA LTD | 75,000 | 135,451 |
| KAZKOMMERTSBK SP GDR 144A | 57,221 | 154,497 |
| KBC GROUPE SA | 36,916 | 464,987 |
| KDDI CORP | 22 | 141,493 |
| KIA MOTORS CORP | 28,183 | 1,627,789 |
| KINGFISHER PLC | 132,291 | 515,108 |
| KINROSS GOLD CORP | 46,300 | 527,820 |
| KLCC PROPRETY HLDGS BHD | 206,700 | 205,396 |
| KOREA ELECTRIC POWER SPON | 38,210 | 419,546 |
| KRKA DD | 4,359 | 298,477 |
| KT & G CORP | 3,157 | 227,949 |
| KT CORP SPON ADR | 89,100 | 1,475,991 |
| LAGARDERE SCA (REG) | 27,725 | 732,100 |
| LAWSON INC | 5,300 | 330,884 |
| LG DISPLAY CO LTD | 11,360 | 243,589 |
| LG ELECTRONICS INC | 3,520 | 225,873 |

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| LG ELECTRONICS INC PFD | 37,300 | 777,063 |
| LG HOUSEHOLD & HEALTHCARE | 513 | 216,189 |
| LINDT & SPRUENGLI AG (REG | 4 | 133,695 |
| LINDT & SPRUENGLI AG PART | 44 | 130,901 |
| LLOYDS BANKING GROUP PLC | 1,386,989 | 558,046 |
| LOTTE SHOPPING CO LTD | 1,258 | 368,888 |
| LUKOIL OIL CO SPONS ADR (| 18,243 | 970,528 |
| LUKS GROUP(VIETNAM HDGS)C | 710,000 | 141,697 |
| MABUCHI MOTOR CO LTD | 26,200 | 1,108,049 |
| MAGNA INTERNATIONAL (USD) | 12,000 | 399,720 |
| MAGNOLIA FIN 4 3MEURO PER | 100,000 | |
| MANDO CORP | 781 | 139,255 |
| MEDCO ENERGI INTL TBK PT | 1,389,500 | 371,606 |
| MEDIASET SPA | 60,643 | 167,825 |
| MEDIOBANCA SPA | 36,083 | 207,654 |
| MERCK KGAA | 2,141 | 213,474 |
| METRO INC | 2,825 | 149,794 |
| MICHELIN CL B (REG) | 3,651 | 215,853 |
| MICROSOFT DEL REY GL SEP | 4,917,539 | |
| MILLICOM INTL CELL SA SDR | 3,308 | 331,478 |
| MIRAE ASSET SECURITIES CO | 8,330 | 226,162 |
| MITSUBISHI ELECTRIC ORD | 31,000 | 297,252 |
| MITSUBISHI UFJ FINL GRP | 186,300 | 791,530 |
| MITSUI OSK LINES LTD | 103,000 | 398,805 |
| MORRISON (WM) SUPERMARKET | 27,863 | 141,164 |
| MS&AD INSURANCE GRP HLDGS | 87,700 | 1,624,897 |
| MUNICH REINSURANCE (REG) | 4,614 | 566,060 |
| MURRAY & ROBERTS HLDGS | 82,053 | 260,716 |
| NATIONAL GRID PLC | 51,325 | 509,326 |
| NATIXIS | 459,668 | 1,156,669 |
| NCISOFT CORPORATION | 523 | 138,726 |
| NESTE OIL OYJ | 18,847 | 190,407 |
| NESTLE SA (REG) | 20,400 | 1,172,976 |
| NEWMONT MINING CORP | 20,400 | 1,224,204 |
| NEXEN INC (USD) | 33,800 | 539,420 |
| NII HOLDINGS INC | 20,668 | 440,228 |
| NIKO RES LTD | 10,540 | 499,781 |
| NINTENDO CO LTD | 13,300 | 1,831,742 |
| NIPPON TELEG & TELEPH SPO | 9,637 | 244,105 |
| NIPPON TELEGRAPH & TELEPH | 20,100 | 1,027,655 |
| NIPPON YUSEN KK | 126,000 | 322,510 |
| NISSAN MOTOR CO LTD ORD | 58,375 | 524,855 |
| NISSIN FOOD HLDGS CO LTD | 4,400 | 172,364 |

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| NOKIA CORP SPON ADR | 125,937 | 607,016 |
| NOKIA OYJ | 308,376 | 1,505,639 |
| NOVARTIS AG (REG) | 102,998 | 5,951,882 |
| NOVO-NORDISK AS CL B ADR | 15,548 | 1,792,062 |
| NTPC LTD | 40,586 | 123,140 |
| NTT DOCOMO INC | 1,493 | 2,744,878 |
| NTT DOCOMO INC SPON ADR | 2,100 | 38,535 |
| OLD MUTUAL PLC (UK) | 196,710 | 413,980 |
| ONO PHARMACEUTICAL CO LTD | 4,900 | 275,034 |
| OPEN TEXT CORPORATION | 1,282 | 65,749 |
| ORASCOM DEVELOPMENT HLDGS | 11,419 | 174,480 |
| ORIENTAL WEAVERS GROUP | 48,739 | 242,533 |
| ORIX CORP | 6,320 | 522,253 |
| OTE (GREEK TELECOM) SA | 52,044 | 194,013 |
| OTSUKA HOLDINGS CO LTD | 7,300 | 205,252 |
| PAGESJAUNES GROUPE SA | 75,694 | 274,829 |
| PAMPA HLDG SA ADR | 20,645 | 221,934 |
| PANTALOON RETAIL INDIA | 92,830 | 231,177 |
| PCCW LTD | 399,000 | 137,168 |
| PETROBRAS ARGENTINA SA AD | 20,400 | 257,448 |
| PETROBRAS PN SPON ADR | 38,763 | 910,543 |
| PETROBRAS SA SPONS ADR | 20,514 | 509,773 |
| PEUGEOT CITROEN SA | 11,925 | 186,927 |
| PHILIPS ELEC (KON) NV | 88,355 | 1,861,890 |
| PIRELLI & CO | 23,552 | 198,310 |
| POLYUS GOLD INTL -SPN GDR | 245,984 | 725,653 |
| PORSCHE AUTO HLDG NON-VTG | 7,000 | 375,774 |
| PROFARMA DISTRIB DE PRD F | 35,800 | 206,553 |
| PRUDENTIAL PLC | 18,176 | 180,249 |
| QBE INSURANCE GROUP LTD | 136,156 | 1,803,157 |
| REED ELSEVIER NV | 227,018 | 2,646,726 |
| REI AGRO LTD (DEMAT) | 737,895 | 229,657 |
| RENAISSANCERE HLDGS LTD | 12,500 | 929,625 |
| RENAULT SA ORD | 21,299 | 738,861 |
| REPSOL YPF SA ORD | 14,467 | 444,464 |
| RESEARCH IN MOTION LTD | 12,613 | 182,889 |
| RESOLUTION LTD | 64,567 | 252,110 |
| ROHM CO LTD | 16,000 | 746,313 |
| ROSNEFT OC OJSC GDR REGS | 51,868 | 342,329 |
| ROYAL BANK OF SCOTLAND GR | 1,695,250 | 531,335 |
| ROYAL DUTCH SHELL PL CL A | 142,224 | 5,186,231 |
| ROYAL DUTCH SHELL PL CL B | 35,212 | 1,342,081 |
| RWE AG | 79,684 | 2,800,332 |

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| SABESP(CIA SANEAM BASIC)S | 4,740 | 263,781 |
| SAFARICOM LTD | 16,246,200 | 563,176 |
| SAMSUNG ELECTRONICS CO | 1,310 | 1,197,409 |
| SAMSUNG ELECTRONICS CO PF | 264 | 152,490 |
| SANKYO CO GUNMA (6417) | 6,600 | 334,009 |
| SANOFI | 55,531 | 4,079,152 |
| SANTEN PHARMACEUTICAL CO | 6,300 | 259,482 |
| SAP AG SPON ADR | 546 | 28,911 |
| SASOL LTD | 16,445 | 785,317 |
| SASOL LTD SPON ADR | 3,313 | 157,036 |
| SBERBANK SPONSORED ADR | 10,485 | 104,221 |
| SEGA SAMMY HOLDINGS INC | 26,400 | 570,431 |
| SEIKO EPSON CORP | 35,100 | 466,541 |
| SEKISUI HOUSE LTD | 95,000 | 843,046 |
| SEVEN & I HOLDINGS CO LTD | 163,000 | 4,542,779 |
| SGS SA (REG) | 331 | 548,054 |
| SHIN-ETSU CHEMICAL CO LTD | 45,500 | 2,240,564 |
| SHIRE PLC | 10,551 | 367,567 |
| SHIRE PLC SPON ADR | 1,663 | 172,786 |
| SHISEIDO CO LTD | 47,700 | 876,964 |
| SIEMENS AG (REGD) | 21,400 | 2,048,150 |
| SILVER STANDARD RESOURCES | 18,091 | 250,018 |
| SINGAPORE TELECOM (SING) | 483,000 | 1,175,896 |
| SINO FOREST CORP | 42,000 | |
| SJM HOLDINGS LIMITED | 8,000 | 13,061 |
| SK HYNIX INC | 24,200 | 459,723 |
| SK TELECOM (1/9) SPON ADR | 7,682 | 110,040 |
| SK TELECOM LTD | 1,650 | 210,876 |
| SLC AGRICOLA SA | 11,300 | 94,005 |
| SMITH & NEPHEW PLC | 118,100 | 1,147,336 |
| SMITH & NEPHEW PLC SPON A | 5,292 | 254,810 |
| SOCIETE GENE PARIS CL A | 76,701 | 1,708,143 |
| SOFTBANK CORP | 34,300 | 1,010,305 |
| SOLIDERE GDR 144A | 19,412 | 277,397 |
| ST GOBAIN CIE DE | 50,882 | 1,953,786 |
| STARHUB LTD | 95,000 | 213,121 |
| STATOIL ASA SPONS ADR | 3,847 | 98,522 |
| STMICROELECTRONICS NV (NY | 30,361 | 181,680 |
| STORA ENSO AB R 1/10 VTG(| 127,602 | 764,398 |
| SUMITOMO MITSUI FINL GROU | 36,600 | 1,019,560 |
| SUMITOMO MITSUI TR HLDGS | 151,000 | 443,396 |
| SUNCOR ENRGY INC | 17,300 | 498,759 |
| SWISS LIFE HLDGS AG (NEW) | 6,036 | 555,300 |

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| TAIWAN SEMIC MFG CO SP AD | 129,760 | 1,675,202 |
| TAIWAN SEMICONDUCT MFG CO | 368,000 | 921,063 |
| TAKEDA PHARMACEUTICAL CO | 59,500 | 2,613,006 |
| TDK CORP | 200 | 8,861 |
| TE CONNECTIVITY LTD | 44,625 | 1,374,896 |
| TELE2 AB B SHS | 26,333 | 512,431 |
| TELECOM EGYPT SAE | 168,611 | 368,494 |
| TELECOM ITALIA SPA | 1,019,900 | 1,097,052 |
| TELECOM ITALIA SPA ADR | 11,573 | 123,252 |
| TELECOM ITALIA SPA RISP | 1,402,930 | 1,256,639 |
| TELECOM NEW ZEALAND | 48,182 | 77,650 |
| TELEFONICA SA | 130,754 | 2,270,597 |
| TELEKOM INDO SER B SPON A | 21,032 | 646,524 |
| TELEKOM MALAYSIA BHD | 595,600 | 931,917 |
| TELENOR AS | 41,395 | 679,078 |
| TELSTRA CORP LTD | 677,185 | 2,306,102 |
| TELSTRA CORP LTD SPON ADR | 19,936 | 339,909 |
| TESCO PLC | 591,825 | 3,708,484 |
| TEVA PHARMACEUTICAL IND A | 53,200 | 2,147,152 |
| TF-1 | 33,499 | 327,029 |
| THIRD GEN CO (OGK3) (USD) | 7,164,126 | 190,871 |
| THK CO LTD | 60,000 | 1,182,615 |
| TIGER BRANDS LTD | 5,292 | 164,465 |
| TIM PARTICIPACOES SA SPON | 10,094 | 260,425 |
| TOKIO MARINE HOLDINGS INC | 96,700 | 2,142,188 |
| TOTAL SA (FRAN) | 75,078 | 3,838,648 |
| TOTAL SA SPONS ADR | 8,187 | 433,254 |
| TOYOTA MOTOR CORP | 95,900 | 3,196,044 |
| TRAVIS PERKINS PLC | 139,300 | 1,721,094 |
| TUI TRAVEL PLC | 83,553 | 215,159 |
| TURK SISE VE CAM FABRIKAL | 74,667 | 112,892 |
| TURKCELL ILETISIM HIZMET | 95,688 | 450,774 |
| UBS AG (REGD) | 95,675 | 1,138,952 |
| UNIBAIL-RODAMCO | 395 | 71,018 |
| UNICREDIT SPA | 83,752 | 695,983 |
| UNILEVER NV CVA (BEARER) | 35,000 | 1,205,256 |
| UNILEVER PLC ORD | 92,915 | 3,121,445 |
| UNIONE DI BANCHE ITALIANE | 25,924 | 106,238 |
| UNITED LAB INT HLDGS | 764,000 | 439,714 |
| UNITED OVERSEAS BANK (LOC | 170,385 | 2,005,766 |
| UNITED PHOSPHORUS LTD | 69,704 | 166,848 |
| USIMINAS PN (PFD REG) A S | 103,600 | 564,373 |
| VALEO SA | 5,250 | 208,693 |

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| VIENNA INSURANCE GROUP AG | 10,645 | 421,910 |
| VILLAGE MAIN REEF LTD | 687,489 | 174,585 |
| VIVENDI | 26,329 | 576,638 |
| VODAFONE GROUP PLC | 1,758,138 | 5,077,647 |
| VODAFONE GROUP PLC SPON A | 9,935 | 309,959 |
| VOLKSWAGEN AG | 10,757 | 1,451,426 |
| WESFARMERS LTD | 59,015 | 1,780,375 |
| WOLTERS KLUWER NV | 46,835 | 809,623 |
| YAMAHA MOTOR CO LTD | 300 | 4,264 |
| ZENITH BANK PLC | 6,730,133 | 505,071 |
| ZURICH INSURANCE GROUP AG | 9,995 | 2,261,553 |
| Russell Intnational Value Account Total | 166,469,285 | \$ 296,662,867 |
| Russell Small/Mid Cap Value Account | | |
| Mutual funds | | |
| SSBK GOVT STIF FUND | 8,536,388 | 8,536,484 |
| SSBK STIF FUND | 6,049,396 | 6,049,805 |
| Derivatives | | |
| RUSSELL 2000 MINI MAR12 R | 165 | (46,200) |
| Common and preferred stock | | |
| AARONS INC A | 25,770 | 687,544 |
| ABERCROMBIE & FITCH CL A | 14,060 | 686,690 |
| ACI WORLDWIDE INC | 49,500 | 1,417,680 |
| ACXIOM CORP | 50,800 | 620,268 |
| AECOM TECHNOLOGY CORP | 39,400 | 810,458 |
| AEROPOSTALE INC | 81,700 | 1,245,925 |
| AFFILIATED MANAGERS GRP | 29,900 | 2,868,905 |
| AFFYMETRIX INC | 94,230 | 385,401 |
| AGCO CORP | 49,431 | 2,124,050 |
| AKAMAI TECHNOLOGIES INC | 42,866 | 1,383,714 |
| ALASKA AIR GROUP INC | 11,190 | 840,257 |
| ALBEMARLE CORP | 7,900 | 406,929 |
| ALERE INC | 46,651 | 1,077,172 |
| ALEXANDER & BALDWIN INC | 24,887 | 1,015,887 |
| ALLEGiant TRAVEL CO | 27,600 | 1,472,184 |
| ALLIANCE FINANCIAL CORP | 1,540 | 48,033 |
| ALLIED WRLD ASSURNCE HLDG | 13,480 | 853,351 |
| ALLOS THERAPEUTICS INC | 74,640 | 105,989 |
| ALON USA ENERGY INC | 35,970 | 313,299 |
| ALPHATEC HOLDINGS INC | 25,400 | 43,688 |
| ALTERRA CAPITAL HLDGS LTD | 34,000 | 803,420 |
| AMERICAN EAGLE OUTFITTERS | 155,863 | 2,400,290 |
| AMERICAN FINL GROUP OHIO | 23,250 | 857,693 |

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| AMERICAN SAFETY INS GRP | 4,330 | 94,178 |
| AMERICAS CAR MART INC | 55,100 | 2,158,818 |
| AMERIPRISE FINANCIAL INC | 22,726 | 1,128,119 |
| AMETEK INC NEW | 16,800 | 707,280 |
| ANADIGICS INC | 61,090 | 133,787 |
| ANALOGIC CORP | 18,858 | 1,080,941 |
| ANDERSONS INC | 32,076 | 1,405,250 |
| ARES CAPITAL CORP | 236,438 | 3,652,967 |
| ARGO GROUP INTL | 14,810 | 428,898 |
| ARKANSAS BEST CORP | 35,420 | 682,543 |
| ARRAY BIOPHARMA INC | 37,610 | 81,238 |
| ASCENA RETAIL GROUP INC | 28,500 | 847,020 |
| ASPEN INSURANCE HLDGS LTD | 64,720 | 1,715,080 |
| ASSURANT INC | 22,570 | 926,724 |
| ASSURED GUARANTY LTD | 48,980 | 643,597 |
| ASTEC INDUSTRIES INC | 28,783 | 927,100 |
| ASTEX PHARMACEUTICALS INC | 36,960 | 69,854 |
| ATLAS AIR WORLD | 88,300 | 3,393,369 |
| ATMEL CORP | 100,900 | 817,290 |
| ATWOOD OCEANICS INC | 19,000 | 756,010 |
| AURICO GOLD INC | 89,650 | 718,097 |
| AUTOLIV INC | 8,800 | 470,712 |
| AVERY DENNISON CORP | 27,650 | 793,002 |
| AVNET INC | 30,100 | 935,809 |
| BALLY TECHNOLOGIES INC | 7,320 | 289,579 |
| BANK MARIN BANCORP | 1,800 | 67,662 |
| BANK OF THE OZARKS INC | 58,100 | 1,721,503 |
| BANKUNITED INC | 28,380 | 628,049 |
| BARRETT BUSINES SERVICES | 3,580 | 71,457 |
| BIG LOTS INC | 39,400 | 1,487,744 |
| BIOMED REALTY TRUST INC | 73,220 | 1,338,462 |
| BLACK BOX CORPORATION | 28,550 | 802,541 |
| BLACK HILLS CORP | 42,909 | 1,440,884 |
| BOOZ ALLEN HAMILTON CL A | 29,940 | 516,465 |
| BOSTON PRIVATE FINL HLDG | 171,566 | 1,362,234 |
| BRIGGS & STRATTON CORP | | 11,495 |
| BRIGHTPOINT INC | 116,950 | 1,258,382 |
| BRINKS CO | 61,840 | 1,662,259 |
| BRISTOW GROUP INC | 11,450 | 542,616 |
| BROADRIDGE FINANCIAL SOL | 44,400 | 1,008,324 |
| BUILD A BEAR WORKSHOP INC | 13,810 | 116,833 |
| CABOT CORP | 47,890 | 1,539,185 |
| CACI INTL INC CL A | 12,350 | 690,612 |

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| CALIFORNIA WATER SVC GRP | 32,800 | 598,928 |
| CALLAWAY GOLF CO | 204,374 | 1,130,188 |
| CAMDEN PROPERTY TR REIT | 12,400 | 777,852 |
| CAPITAL CITY BANK GROUP | 4,120 | 39,346 |
| CAPITALSOURCE INC | 219,500 | 1,470,650 |
| CASH AMERICA INTL INC | 52,000 | 2,424,760 |
| CELADON GRP INC | 22,440 | 265,465 |
| CENTENE CORP | 17,770 | 703,514 |
| CHEMED CORP | 10,100 | 517,221 |
| CHEMTURA CORP NEW | 58,500 | 663,390 |
| CHICAGO BRIDGE & IRON (NY | 18,350 | 693,768 |
| CHRISTOPHER & BANKS CORP | 67,039 | 156,871 |
| CIRCOR INTERNATIONAL INC | 31,381 | 1,108,063 |
| CITI TRENDS INC | 6,200 | 54,436 |
| CITIZENS & NORTHERN CORP | 2,840 | 52,455 |
| CITIZENS REPUBLIC BANCORP | 9,300 | 106,020 |
| CITY NATIONAL CORP | 7,220 | 318,980 |
| CLECO CORP | 21,670 | 825,627 |
| CLOUD PEAK ENERGY INC | 72,500 | 1,400,700 |
| COGDELL SPENCER INC | 14,410 | 65,114 |
| COLUMBUS MCKINNON CORP NY | 7,570 | 96,063 |
| COMERICA INC | 25,500 | 660,450 |
| COMFORT SYSTEMS USA INC | 17,150 | 183,848 |
| COMPUTER SCIENCES CORP | 25,610 | 612,079 |
| CON WAY INC | 25,990 | 757,868 |
| CONCHO RESOURCES INC | 19,700 | 1,846,875 |
| CONMED CORP | 38,741 | 994,481 |
| CONN WATER SVC IND | 3,440 | 93,327 |
| CONSTELLATION BRANDS CL A | 48,200 | 996,294 |
| CONTANGO OIL & GAS CO | 11,800 | 686,524 |
| CONVERGYS CORP | 158,700 | 2,026,599 |
| COOPER COMPANIES INC | 12,550 | 885,026 |
| CORE-MARK HOLDING CO INC | 6,850 | 271,260 |
| COURIER CORP | 2,400 | 28,152 |
| CRACKER BARREL OLD CTRY S | 6,740 | 339,763 |
| CRANE CO | 28,990 | 1,354,123 |
| CRAY INC | 26,540 | 171,714 |
| CREE INC | 34,048 | 750,418 |
| CSG SYSTEMS INTL INC | 28,010 | 412,027 |
| CURTISS WRIGHT CORPORATIO | 30,100 | 1,063,433 |
| CYNOSURE INC CL A | 77,148 | 907,260 |
| CYS INVESTMENTS INC | 98,200 | 1,290,348 |
| CYTEC INDUSTRIES INC | 27,523 | 1,228,902 |

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| DARLING INTL INC | 67,950 | 903,056 |
| DEAN FOODS CO | 74,790 | 837,648 |
| DELEK US HOLDINGS INC | 47,720 | 544,485 |
| DELPHI FIN GROUP CL A | 16,450 | 728,735 |
| DIAMONDROCK HOSPITALITY C | 136,800 | 1,330,682 |
| DIANA SHIPPING INC | 97,405 | 728,589 |
| DIGITAL GENERATION INC | 71,000 | 846,320 |
| DONNELLEY R R & SONS CO | 101,400 | 1,463,202 |
| DSP GROUP | 12,400 | 64,604 |
| DSW INC CL A | 4,270 | 188,777 |
| EBIX INC | 49,550 | 1,095,055 |
| ELECTRO RENT CORP | 22,041 | 382,736 |
| ELECTRO SCIENTIFIC INDS | 107,200 | 1,552,256 |
| EMCOR GROUP INC | 63,270 | 1,696,269 |
| EMULEX CORP | 68,780 | 471,831 |
| ENCORE CAP GROUP INC | 22,800 | 484,728 |
| ENDO PHARMACEUTICALS HLDG | 43,900 | 1,515,867 |
| ENDURANCE SPECIALTY HLDGS | 37,000 | 1,415,250 |
| ENERGY PARTNERS LTD | 38,850 | 567,210 |
| ENERSYS INC | 29,100 | 755,727 |
| ENTERTAINMENT PPTYS TR RE | 22,700 | 1,008,107 |
| ENTROPIC COMM INC | 135,300 | 691,383 |
| EQUIFAX INC | 40,500 | 1,568,970 |
| EXTRA SPACE STORAGE INC | 30,530 | 739,742 |
| EXTREME NETWORKS INC | 51,280 | 149,738 |
| EZCORP INC CL A NON VTG | 38,600 | 1,017,882 |
| FAIR ISSAC CORP | 18,700 | 670,208 |
| FIFTH STREET FINANCE CORP | 75,300 | 720,621 |
| FINISH LINE INC CL A | 32,764 | 631,854 |
| FIRST BANCORP NC | 5,140 | 57,722 |
| FIRST FINANCIAL BANCORP | 64,000 | 1,098,926 |
| FIRST INTERSTATE BANCSYS/ | 7,720 | 101,518 |
| FIRST OF LONG ISLAND CORP | 2,090 | 55,490 |
| FLOW INTL CORP | 20,220 | 70,770 |
| FMC CORP NEW | 20,500 | 1,766,895 |
| FORESTAR GROUP INC | 70,079 | 1,060,295 |
| FRANKLIN STREET PPTYS | 96,896 | 964,115 |
| FRESH DEL MONTE PRODUCE | 27,760 | 694,278 |
| FTI CONSULTING INC | 19,700 | 835,674 |
| FULTON FINANCIAL CORP | 81,370 | 803,122 |
| FXCM INC CLASS A | 24,010 | 234,098 |
| GAIN CAPITAL HOLDINGS INC | 7,430 | 49,781 |
| GFI GROUP INC | 38,100 | 156,972 |

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| GLOBAL PAYMENTS INC | 23,000 | 1,089,740 |
| GOVERNMENT PPTYS INCOME T | 36,900 | 832,095 |
| GRACE W R & CO | 15,760 | 723,699 |
| GRAFTECH INTL LTD | 93,195 | 1,272,112 |
| GRANITE CONSTRUCTION INC | 41,360 | 986,436 |
| GREIF INC CL A | 13,000 | 597,610 |
| GROUP 1 AUTOMOTIVE INC | 14,350 | 743,330 |
| GULFMARK OFFSHORE CLASS A | 15,690 | 659,137 |
| HANMI FIN CORPORATION | 10,175 | 75,295 |
| HARMAN INTL IND INC NEW | 17,020 | 647,441 |
| HARRIS CORP | 41,300 | 1,488,452 |
| HATTERAS FINANCIAL CORP | 52,800 | 1,439,856 |
| HAWAIIAN HLDGS INC | 66,990 | 388,542 |
| HCC INSURANCE HLDGS INC | 22,000 | 608,410 |
| HEADWATERS INC | 79,560 | 176,623 |
| HEALTH NET INC | 26,510 | 806,434 |
| HELMERICH & PAYNE INC | 11,380 | 664,137 |
| HENRY SCHEIN INC | 22,100 | 1,423,903 |
| HERITAGE FIN CORP WASH | 4,260 | 53,506 |
| HOME FEDERAL BANCORP MD | 3,800 | 39,520 |
| HOSPITALITY PROPERTY TR R | 95,817 | 2,201,875 |
| HOT TOPIC INC | 84,700 | 559,867 |
| HUDSON VALLEY HLDGS CORP | 3,720 | 78,938 |
| HUNT J B TRANSPORT SVCS I | 15,700 | 707,599 |
| HURON CONSULTING GROUP | 2,700 | 104,598 |
| IAC/INTERACTIVECORP | 87,760 | 3,738,576 |
| IBERIABANK CORP | 31,400 | 1,558,696 |
| INTEGRATED DEVICE TECH | 112,790 | 615,833 |
| INTERACTIVE BROKERS GROUP | 42,890 | 640,777 |
| INTERDIGITAL INC | 74,600 | 3,257,782 |
| INTERNATIONAL RECTIFIER | 61,589 | 1,196,058 |
| INTEVAC INC | 8,120 | 60,088 |
| IRIS INTERNATIONAL INC | 8,120 | 75,922 |
| ITRON INC | 46,570 | 1,665,809 |
| J2 GLOBAL INC | 84,700 | 2,383,458 |
| JANUS CAPITAL GROUP INC | 112,310 | 708,676 |
| KAMAN CORP | 28,000 | 769,440 |
| KAR AUCTION SERVICES INC | 107,200 | 1,447,200 |
| KBW INC | 71,325 | 1,082,714 |
| KELLY SERVICES INC CL A | 10,364 | 141,780 |
| KEMET CORP | 19,300 | 136,065 |
| KENNAMETAL INC | 22,050 | 805,266 |
| KENNETH COLE PRODUCTIONS | 86,970 | 921,012 |

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| KEYCORP | 207,161 | 1,593,068 |
| KIRBY CORP | 6,950 | 457,588 |
| KNIGHT CAP GROUP INC CL A | 172,940 | 2,044,151 |
| KOHLBERG CAPITAL CORP | 12,120 | 78,659 |
| LAKELAND BANCORP INC | 6,550 | 56,461 |
| LANDEC CORP | 13,390 | 73,913 |
| LASALLE HOTEL PPTYS REIT | 26,200 | 637,184 |
| LAYNE CHRISTENSEN CO | 50,030 | 1,210,726 |
| LEAR CORP NEW | 28,600 | 1,138,280 |
| LEXMARK INTL INC CL A | 24,010 | 794,011 |
| LIBERTY PROPERTY TR REI | 29,250 | 917,134 |
| LIFEPOINT HOSPITALS INC | 16,300 | 605,545 |
| LSI CORP | 137,180 | 816,221 |
| LTX CREDENCE CORP | 35,440 | 189,604 |
| MACK CALI REALTY REIT | 31,010 | 827,657 |
| MAIDEN HLDGS LTD | 38,780 | 342,815 |
| MAINSOURCE FINACIAL GROUP | 7,720 | 68,168 |
| MARTEN TRANSPORT LTD | 9,730 | 175,043 |
| MEADOWBROOK INSURANCE GRO | 34,420 | 367,606 |
| MEDICAL PPTY TR INC | 74,900 | 754,243 |
| MEDICIS PHARMACEUTIC CL A | 17,480 | 582,608 |
| MEDLEY CAPITAL CORP | 5,630 | 58,552 |
| MENS WEARHOUSE INC | 23,972 | 776,933 |
| METHANEX CORP (USD) | 41,100 | 937,902 |
| MINDSPEED TECH INC | 36,810 | 168,590 |
| MISSION WEST PPTYS INC MD | 1,230 | 11,866 |
| MOLEX INC | 34,380 | 827,183 |
| MOLINA HEALTHCARE INC | 29,750 | 664,318 |
| MPG OFFICE TRUST INC | 22,500 | 44,775 |
| MULTIMEDIA GAMES HOLDNG C | 27,420 | 217,715 |
| NABORS INDUSTRIES LTD | 56,303 | 976,294 |
| NACCO INDUSTRIES INC CL A | 5,320 | 474,650 |
| NASH-FINCH CO | 8,530 | 249,758 |
| NAVISTAR INTL CORP | 18,580 | 703,810 |
| NCR CORP | 38,680 | 636,673 |
| NELNET INC CL A | 111,800 | 2,735,746 |
| NEWPARK RESOURCES INC | 117,260 | 1,113,970 |
| NGP CAPITAL RESOURCES CO | 11,520 | 84,902 |
| NORANDA ALUMINIUM HLDGS | 2,150 | 17,738 |
| NORTHEAST UTILITIES | 29,960 | 1,080,657 |
| NORTHWEST BANCSHARES INC | 110,900 | 1,379,596 |
| NOVATEL WIRELESS INC | 35,400 | 110,802 |
| NV ENERGY INC | 56,920 | 930,642 |

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| NVR INC | 1,290 | 884,940 |
| OASIS PETROLEUM INC | 45,100 | 1,311,959 |
| OCEANFIRST FINANCIAL CORP | 4,890 | 63,912 |
| OCWEN FINANCIAL CORP | 97,900 | 1,417,592 |
| OIL STATES INTL INC | 13,150 | 1,004,266 |
| OLIN CORP | 49,150 | 965,798 |
| OM GROUP INC | 66,048 | 1,478,815 |
| ONE LIBERTY PROPERTIES | 5,380 | 90,545 |
| ORBITAL SCIENCES CORP | 45,040 | 654,431 |
| PATTERSON-UTI ENERGY INC | 104,170 | 2,081,317 |
| PDL BIOPHARMA INC | 101,480 | 629,176 |
| PENN NATIONAL GAMING | 21,740 | 827,642 |
| PENNANTPARK INVESTMENT | 66,242 | 686,930 |
| PHH CORP | 44,900 | 480,430 |
| PINNACLE WEST CAPITAL | 20,800 | 1,002,144 |
| PIPER JAFFRAY COS | 49,681 | 1,003,556 |
| PLAINS EXPLORATION & PROD | 27,340 | 1,003,925 |
| PLUG POWER INC | 13,900 | 28,356 |
| PLX TECHNOLOGY INC | 18,070 | 51,861 |
| PMC-SIERRA INC | 7,091 | 39,071 |
| PNM RESOURCES INC | 39,790 | 725,372 |
| POST PROPERTIES REIT | 19,330 | 849,360 |
| PRECISION DRILLING CORP | 99,848 | 1,024,440 |
| PRIMORIS SVCS CORP | 6,590 | 98,586 |
| PROASSURANCE CORPORATION | 10,150 | 812,711 |
| PROGENICS PHARMACEUTICALS | 11,570 | 98,808 |
| PROGRESS SOFTWARE CORP | 66,815 | 1,292,870 |
| PROTECTIVE LIFE CORP | 31,820 | 717,859 |
| QLOGIC CORP | 30,400 | 456,000 |
| QUALITY DISTR INC FL | 11,870 | 133,538 |
| QUANTA SVCS INC | 29,855 | 643,077 |
| QUESTAR CORP | 44,670 | 887,146 |
| RADISYS CORP | 13,220 | 66,893 |
| RAYMOND JAMES FIN INC. | 68,571 | 2,131,872 |
| REALNETWORKS INC | 19,846 | 148,845 |
| RELIANCE STEEL & ALUMINUM | 8,300 | 404,127 |
| RENT A CTR INC | 8,650 | 321,434 |
| REPUBLIC BANCORP KY CL A | | 772 |
| RLI CORP | 10,530 | 767,216 |
| ROCKWOOD HOLDINGS INC | 10,680 | 420,472 |
| ROWAN COMPANIES INC | 36,884 | 1,118,692 |
| RTI BIOLOGICS INC | 51,800 | 229,992 |
| RTI INTL METALS INC | 36,903 | 856,519 |

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| RUDOLPH TECHNOLOGIES INC | 14,031 | 129,927 |
| RYDER SYSTEM INC | 15,490 | 823,139 |
| SAIA INC | 10,510 | 131,165 |
| SANDY SPRING BANCORP INC | 8,930 | 156,722 |
| SCHOLASTIC CORP | 19,040 | 570,629 |
| SEACHANGE INTL INC | 16,640 | 116,979 |
| SEALED AIR CORP | 48,470 | 834,169 |
| SENSIENT TECH CORP | 34,059 | 1,290,836 |
| SIGMA DESIGNS INC | 28,620 | 171,720 |
| SIGNET JEWELERS LTD (US) | 20,170 | 886,673 |
| SILGAN HOLDINGS INC | 72,100 | 2,785,944 |
| SILICON IMAGE INC | 57,630 | 270,861 |
| SIX FLAGS ENTERTAINMENT | 58,200 | 2,400,168 |
| SKECHERS USA INC CL A | 63,160 | 765,499 |
| SMART BALANCE INC | 60,480 | 324,173 |
| SMITH & WESSON HLDGS CORP | 36,500 | 159,140 |
| SMUCKER (J.M.) CO | 20,000 | 1,563,400 |
| SOLAR SENIOR CAPITAL LTD | 3,390 | 53,393 |
| SOUTHWEST AIRLINES CO | 159,762 | 1,368,282 |
| SPANSION INC CL A | 45,270 | 374,836 |
| SPIRIT AIRLINES INC | 37,750 | 588,900 |
| STANCORP FINL GROUP INC | 13,900 | 510,825 |
| STARWOOD PROPERTY TR INC | 105,600 | 2,001,120 |
| STATE BANK FINANCIAL CORP | 17,160 | 259,288 |
| STEEL DYNAMICS INC | 25,400 | 336,550 |
| STELLARONE CORP | 102,399 | 1,165,301 |
| SUN HEALTHCARE GROUP INC | 45,780 | 177,626 |
| SUPERIOR ENERGY SVCS INC | 32,821 | 933,429 |
| SUPERIOR INDUSTRIES INTL | 40,843 | 675,543 |
| SUPERVALU INC | 101,460 | 823,855 |
| SUSSER HOLDINGS CORP | 13,240 | 299,489 |
| SVB FINL GROUP | 15,930 | 759,702 |
| SYMETRA FINANCIAL CORP | 65,560 | 594,629 |
| SYNAPTICS INC | 45,600 | 1,374,840 |
| SYNNEX CORP | 35,800 | 1,090,468 |
| TELECOMMUNICATION SYST A | 40,700 | 95,645 |
| TELEDYNE TECHNOLOGIES INC | 48,100 | 2,638,285 |
| TELEFLEX INC | 24,600 | 1,507,734 |
| TELENAV INC | 10,800 | 84,348 |
| TELLABS INC | 186,210 | 752,288 |
| TERRITORIAL BANCORP INC | 4,600 | 90,850 |
| TESORO CORP | 33,260 | 776,954 |
| TESSCO TECHNOLOGIES INC | 4,150 | 57,353 |

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| TETRA TECHNOLOGIES INC | 91,314 | 852,873 |
| TEXAS CAPITAL BANCSHARES | 24,020 | 735,252 |
| THL CREDIT INC | 5,760 | 70,330 |
| THQ INC | 120,600 | 91,656 |
| TMS INTL CORPORATION | 1,000 | 9,880 |
| TRIUMPH GROUP INC | 11,400 | 666,330 |
| TRW AUTOMOTIVE HLDGS CORP | 12,100 | 394,460 |
| TUTOR PERINI CORP | 2,493 | 30,764 |
| UNISYS CORP NEW | 11,770 | 231,987 |
| UNIT CORP | 43,257 | 2,007,125 |
| UNITED FINL BANCORP INC | 5,130 | 82,542 |
| UNITIL CORP | 5,920 | 168,010 |
| URS CORP NEW | 22,890 | 803,897 |
| USEC INC | 204,200 | 232,788 |
| UTI WORLDWIDE INC | 30,300 | 402,687 |
| VALIDUS HOLDING | 25,750 | 811,125 |
| VALUECLICK INC | 51,000 | 830,790 |
| VIRGIN MEDIA INC | 68,500 | 1,464,530 |
| VIRGINIA COMMERCE BANCORP | 2,960 | 22,881 |
| VISHAY INTERTECHNOLOGY | 136,019 | 1,222,811 |
| VONAGE HOLDINGS CORP | 88,300 | 216,335 |
| VOXX INTERNATIONAL CORP | 11,940 | 100,893 |
| WALTER INVT MGT | 11,280 | 231,353 |
| WASHINGTON BKG CO OAK HBR | 5,740 | 68,363 |
| WASHINGTON FEDERAL INC | 103,652 | 1,458,384 |
| WEBSTER FINANCIAL | 37,350 | 761,567 |
| WERNER ENTERPRISES INC | 29,700 | 715,770 |
| WEST BANCORPORATION INC | 4,760 | 45,601 |
| WESTERN REFINING INC | 16,500 | 219,285 |
| WHIRLPOOL CORP | 3,910 | 185,530 |
| WILLBROS GROUP INC | 18,976 | 69,642 |
| WILLIAMS-SONOMA INC | 19,640 | 756,140 |
| WILLIS GROUP HOLDINGS PLC | 18,100 | 706,986 |
| WINDSTREAM CORP | 61,000 | 731,390 |
| WMS INDUSTRIES INC | 47,000 | 964,440 |
| WORLD FUEL SERVICES CORP | 49,200 | 2,067,261 |
| WORTHINGTON INDU INC | 21,500 | 352,170 |
| XENOPORT INC | 18,900 | 72,009 |
| XYRATEX LTD | 31,160 | 415,051 |
| YORK WATER CO | 3,930 | 69,850 |
| ZALE CORP | 49,950 | 190,310 |
| Russell Small/Mid Cap Value Account Total | 29,639,943 | \$ 293,609,311 |

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| Investments held by trustee, at fair value | \$ 7,235,505,373 |
| Participant Loans* Interest at 4.25% - 9.44%, maturing through February 2027 | \$ 83,951,768 |
| Total Investments | \$ 7,319,457,141 |

* Party-in-interest

** Information not presented because investments are participant directed