

INTERNATIONAL BUSINESS MACHINES CORP  
Form 11-K  
June 15, 2018  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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

**For the fiscal year ended December 31, 2017**

**OR**

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

**For the transition period from                      to**

**Commission file number 1-2360**

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

**IBM 401(k) Plus Plan**

**New Orchard Road, M/D 261**

**Armonk, New York 10504**

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

**INTERNATIONAL BUSINESS MACHINES CORPORATION**

**New Orchard Road**

**Armonk, New York 10504**

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**IBM 401(k) PLUS PLAN**

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\* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable.

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**Report of Independent Registered Public Accounting Firm**

To the Administrator and Plan Participants of the IBM 401(k) Plus Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the IBM 401(k) Plus Plan ( the Plan ) as of December 31, 2017 and 2016 and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, including the related notes (collectively referred to as the financial statements ). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on the Plan s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ( PCAOB ) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedules of loans or fixed income obligations in default or classified as uncollectible at December 31, 2017, of assets (held at end of year) at December 31, 2017, and of assets (acquired and disposed of within year) for the year ended December 31, 2017 have been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental schedules are the

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responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

New York, NY

June 15, 2018

Though we have not determined the specific year we began serving as the Plan's auditor, we have served as the Plan's auditor since at least 1988.

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**IBM 401(k) PLUS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AT DECEMBER 31,**

	2017	2016
	(Dollars in thousands)	
<b>Assets:</b>		
Cash	\$ 164,979	\$
Investments, at fair value (Note 3)	44,472,827	39,264,034
Investments in fully benefit-responsive investment contracts, at contract value (Note 5)	8,920,870	8,870,037
Total investments	53,558,675	48,134,071
Receivables:		
Notes receivable from participants	232,134	250,068
Income, sales proceeds and other receivables	124,913	111,048
Total receivables	357,047	361,116
Total assets	53,915,722	48,495,187
<b>Liabilities:</b>		
Payable for investments purchased	419,674	278,067
Total liabilities	419,674	278,067
<b>Net assets available for benefits</b>	<b>\$ 53,496,048</b>	<b>\$ 48,217,120</b>

The accompanying notes are an integral part of these financial statements.

Table of Contents**IBM 401(k) PLUS PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31,**

	<b>2017</b>
	<b>(Dollars in thousands)</b>
<b>Additions to net assets attributed to:</b>	
Investment income:	
Net appreciation in fair value of investments (Note 3)	\$ 5,651,167
Interest income from investments (Note 5)	396,637
Dividends	605,346
	6,653,151
Interest income on notes receivable from participants	10,175
Contributions:	
Participants	1,089,325
Employer	618,548
	1,707,873
Transfer from acquired company benefit plans	322,379
Total additions	8,693,578
<b>Deductions from net assets attributed to:</b>	
Distributions to participants	3,371,276
Administrative expenses, net	43,373
Total deductions	3,414,649
<b>Net increase in net assets during the year</b>	<b>5,278,928</b>
<b>Net assets available for benefits:</b>	
Beginning of year	48,217,120
End of year	\$ 53,496,048

The accompanying notes are an integral part of these financial statements.

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**IBM 401(k) PLUS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the IBM 401(k) Plus Plan (the Plan) provides only general information. Participants should refer to the Plan prospectus (Summary Plan Description) for a complete description of the Plan's provisions.

**General**

The Plan was established by resolution of International Business Machines Corporation's Retirement Plans Committee (the Committee) effective July 1, 1983 and Plan assets are held in trust for the benefit of its participants. The Plan offers all eligible active, full-time and part-time regular and long-term supplemental United States (U.S.) employees of International Business Machines Corporation (IBM) and certain of its domestic related companies and partnerships an opportunity to defer from one to eighty percent of their eligible compensation for before-tax 401(k) and/or Roth 401(k) contributions to any of 34 primary investment funds and about 165 mutual funds in an Expanded Choice - Mutual Funds tier. The investment objectives of the primary funds are described in Note 6, Description of Investment Funds. In addition, participants are able to contribute up to ten percent of their eligible compensation on an after-tax basis. Annual contributions are subject to the legal limits permitted by Internal Revenue Service (IRS) regulations.

Participants have the choice to enroll in Managed Accounts, an account management service provided by Financial Engines for a fee which is deducted from the participant's account.

At December 31, 2017 and 2016, the number of participants with an account balance in the Plan was 186,303 and 186,290, respectively.

Participants are provided the choice to enroll in a disability protection program under which a portion of the participant's account is used to pay premiums to purchase term insurance (underwritten by Metropolitan Life Insurance Company), which will pay the amount of their before-tax 401(k) contributions, matching contributions, automatic contributions and/or Special Savings Awards into their accounts in the event the participant becomes disabled while insured.

The Plan is dual qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and Section 1081.01(a) of the Puerto Rico Internal Revenue Code, as amended (the PRIRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.



## Administration

The Plan is administered by the Committee, which appointed certain officials of IBM to assist in administering the Plan. The Committee appointed State Street Bank and Trust Company ( SSBT ), as Trustee, to safeguard the assets of the funds and State Street Global Advisors ( SSGA ), the institutional investment management affiliate of SSBT, The Vanguard Group and other investment managers to direct investments in the various funds. Fidelity Workplace Services LLC ( Fidelity ) is the provider of record keeping and participant services, operator of the IBM Employee Services Center for the Plan in Raleigh, North Carolina as well as the provider of administrative services related to the Expanded Choice - Mutual Funds tier. Communication services are provided by Fidelity as well as The Vanguard Group.

## Contributions

Generally, IBM employer contributions are based upon the IBM pension formula for which the employee was eligible on December 31, 2007, or on hire date on or after January 1, 2005. If a participant's IBM Personal Pension Plan eligibility as of December 31, 2007 was (1) the Pension Credit Formula, the participant is eligible to receive a 6 percent matching contribution and a 4 percent automatic contribution; or (2) the Personal Pension Account, the participant is eligible to receive a 6 percent matching contribution and a 2 percent automatic contribution. Generally if the participant was hired or rehired on or after January 1, 2005, and is not in one of the job families described below, then the participant is eligible for a 5 percent employer matching contribution and 1 percent automatic contribution. If a participant is in any one of the following categories: (1) GBS Application Development Specialist Job Family hired or rehired on or after April 15, 2013; (2) Multi Vendor Service Representative hired or rehired on or after April 1, 2015; (3) Systems Services Representative hired or rehired on or after November 1, 2015; or (4) is in one of the following job families in IBM GTS Infrastructure Services on or after January 1, 2016 (a) IT Specialist; (b) Technical Services; (c) Project Management (excluding Project Executives and

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Delivery Project Executives); (d) Enterprise Operations; and (e) Product Services, then the participant is eligible for a 2 percent matching contribution and a 1 percent automatic contribution.

A contribution equal to five percent of eligible compensation (referred to as a Special Savings Award ) will be added to the accounts of participants who are non-exempt employees at each year-end, determinable on December 15, who participated in the Pension Credit Formula as of December 31, 2007 and have been continuously employed by IBM since that date. The Special Savings Award will be contributed to eligible participants on the last business day of the year.

Newly hired employees are automatically enrolled at five percent of eligible salary and performance pay after approximately thirty days of employment with IBM, unless they elect otherwise. New hires become eligible for the IBM automatic contribution and the IBM matching contribution after completing the applicable service requirement, which generally is one year. GBS Application Development Specialist Job Family hires, Multi Vendor Service Representative hires on or after April 1, 2015 and Systems Services Representative hires on or after November 1, 2015 have a service requirement of two years. GBS Entry Professional Hires on or after April 1, 2015 shall become eligible for these employer contributions only upon promotion.

Matching and automatic contributions are made once annually at the end of the year. In order to receive such IBM employer contributions each year, a participant must be employed on December 15 of the plan year, and meet all eligibility requirements. However, if a participant separates from service prior to December 15:

- has completed certain service and/or age requirements,
- due to a business transaction (including a divestiture, outsourcing or similar transaction) and the participant accepts employment with the buyer, or
- due to death,

then the participant will be eligible to receive matching and automatic contributions for which they are eligible, following separation from service.

Eligible compensation under the Plan includes regular salary, commissions, overtime, shift premium and similar additional compensation payments for nonscheduled workdays, recurring payments under an employee variable compensation plan, regular IBM Short-Term Disability Income Plan payments, holiday pay and vacation pay, and payments made under any executive incentive compensation plan. Non-recurring compensation, such as awards, deal team payments and significant signing bonuses are not eligible compensation and cannot be deferred under the Plan.

Participants are able to choose to have their contributions invested entirely in one of, or in any combination of, the following funds or in the Expanded Choice - Mutual Funds tier funds, in multiples of one percent. If participants do not make an investment election, then contributions will be invested in the default Target Date fund that most closely corresponds to the year in which they will reach age 60.

These funds and their investment objectives are more fully described in Note 6, Description of Investment Funds.

**All-in-One Life Cycle Funds**

Target Retirement 2010 Fund

Target Retirement 2015 Fund

Target Retirement 2020 Fund

Target Retirement 2025 Fund

Target Retirement 2030 Fund

Target Retirement 2035 Fund

Target Retirement 2040 Fund

Target Retirement 2045 Fund

Target Retirement 2050 Fund

Target Retirement 2055 Fund

Income Plus Fund

Conservative Fund

Moderate Fund

Aggressive Fund

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**Core Building Block Funds**

Interest Income Fund

Inflation Protected Bond Fund

Total Bond Market Fund

High Yield and Emerging Markets Bond Fund

Total Stock Market Index Fund

Total International Stock Market Index Fund

Global Real Estate Stock Index Fund

**Expanded Choice Institutional Funds**

Long-Term Corporate Bond Fund

Large Company Index Fund

Large-Cap Value Index Fund

Large-Cap Growth Index Fund

Small/Mid-Cap Stock Index Fund

Small-Cap Value Index Fund

Small-Cap Growth Index Fund

European Stock Index Fund

Pacific Stock Index Fund

Emerging Markets Stock Index Fund

Real Estate Investment Trust Index Fund

International Real Estate Index Fund

IBM Stock Fund

The Plan participants also have access to the Expanded Choice - Mutual Funds tier investment options.

Participants may change their deferral percentage and investment selection for future contributions at any time. The changes will take effect for the next eligible pay cycle if the request is completed before the applicable cutoff date. Also, participants may transfer part or all of existing account balances among funds in the Plan once daily, subject to the Plan restrictions on trading.

The Committee is committed to preserving the integrity of the Plan as a long-term savings vehicle for its employees. Frequent, short-term trading that is intended to take advantage of pricing lags in funds can harm long-term investors, or increase trading expenses in general. Therefore, the Plan has implemented frequent trading transaction restrictions and reserves the right to take other appropriate action to curb short-term transactions (buying/selling).

### **Participant Accounts**

The Plan record keeper maintains an account in the name of each participant to which each participant's contributions and share of the net earnings, losses and expenses, if any, of the various investment funds are recorded. The earnings on the assets held in each of the funds and all proceeds from the sale of such assets are held and reinvested in the respective funds.

Participants may transfer rollover contributions of before-tax and Roth 401(k) amounts from other qualified savings plans or Individual Retirement Accounts into their Plan account. Rollovers must be made in cash within the time limits specified by the IRS; stock or in-kind rollovers are not accepted. These rollovers are limited to active employees on the payroll of IBM (or affiliated companies) who have existing accounts in the Plan. Retirees are not eligible for such rollovers, except that a retiree or separated employee who has an existing account in the Plan may roll over a lump-sum distribution from an IBM-sponsored qualified retirement plan, including the IBM Personal Pension Plan. After-tax amounts may also be directly rolled over into the Plan from another qualified savings plan.

On each valuation date, the unit/share value of each fund is determined by dividing the current investment value of the assets in that fund on that date by the number of units/shares in the fund. The participant's investment value of assets equals the market value of assets for all funds except the Interest Income Fund for which the participant's investment value of assets equals the contract value of assets. In determining the unit/share value, new contributions that are to be allocated as of the valuation date are excluded from the calculation. On the next day, the cash related to new contributions is transferred into the fund and the number of additional units to be credited to a participant's account for each fund, due to new contributions, is equal to the amount of the participant's new contributions to the fund divided by the prior night's unit value.

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Contributions (with the exception of after-tax contributions and Roth 401(k) contributions) made to the Plan, as well as interest, dividends, or other earnings of the Plan are generally not included in the taxable income of the participant until withdrawal, at which time all earnings and contributions withdrawn generally are taxed as ordinary income to the participant. Additionally, withdrawals of pre-tax contributions by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent. After-tax contributions made to the Plan are not tax deferred, but are taxable income prior to the participant making the contribution. Any interest, dividends or other earnings on the after-tax contributions are generally not included in the taxable income of the participant until withdrawal, at which time all earnings withdrawn are generally taxed as ordinary income to the participant. Any distribution of earnings on after-tax contributions that are withdrawn by the participant before attaining age 59 1/2 generally are subject to a penalty tax of 10 percent. Roth 401(k) contributions are not tax deferred, but are taxable income prior to the participant making the contribution. Interest, dividends or other earnings on Roth 401(k) contributions may not be taxable at withdrawal provided the participant has met the applicable rules.

Consistent with provisions established by the IRS, the Plan's 2017 limit on employee salary and performance pay deferrals was \$18,000. Participants who were age 50 or older during 2017 could take advantage of a higher 401(k) contribution limit of \$24,000. The 2017 maximum annual deferral amount for employees residing in Puerto Rico was limited by local government regulations to \$18,000. Puerto Rico participants who were age 50 or older in 2017 could take advantage of a higher contribution limit of \$19,500.

## **Vesting**

Participants in the Plan are at all times fully vested in their account balance, including employee contributions, employer contributions and earnings thereon, if any.

## **Distributions**

Participants who have terminated employment or are eligible for in-service distributions (e.g. have reached age 59 1/2) may request ad hoc distributions (\$500 minimum) or a full distribution.

In addition, participants who (1) terminate employment with at least 30 years of IBM service, (2) become eligible for benefits under the IBM Long-Term Disability Plan or the IBM Medical Disability Income Plan, or (3) are age 55 or older at the time installments begin, may also elect to receive the balance of their account in annual, quarterly or monthly installments. Eligible participants may request installments over a fixed period of time or at a flat dollar amount (\$500 minimum per period for a flat dollar election). Distributions are subject to the required minimum distribution rules for participants who have reached age 70 1/2.

Withdrawals for financial hardship are permitted provided they are for an immediate and significant financial need, and the distribution is necessary to satisfy that need. Employees are required to fully use the Plan loan program, described below, before requesting a hardship withdrawal. Only an employee's contributions are eligible for hardship withdrawal; earnings on before-tax 401(k) and Roth 401(k), and IBM contributions (match, automatic, transition credits and Special Savings Award) are not eligible for withdrawal. Employees must submit evidence of hardship to the record keeper who will determine whether the situation qualifies for a hardship withdrawal based on guidance from the Plan administrator. A hardship withdrawal is taxed as ordinary income to the employee and may be subject to the 10 percent additional tax on early distributions.

If the participant dies and is married at the time of death, the participant's spouse must be the beneficiary of the participant's Plan account, unless the participant's spouse has previously given written, notarized consent to designate another person as beneficiary. If the participant marries or remarries, any prior beneficiary designation is canceled and the spouse automatically becomes the beneficiary. If the participant is single, the beneficiary may be anyone previously designated by the participant under the Plan. In the absence of an effective designation under the Plan at the time of death, the proceeds normally will be paid in the following order: the participant's spouse, the participant's children in equal shares, or to surviving parents equally. If no spouse, child, or parent is living, payments will be made to the executors or administrators of the participant's estate.

After the death of a participant, an account will be established for the participant's beneficiary. If the beneficiary is a spouse or domestic partner, the beneficiary's account may be maintained in the Plan, subject to IRS required minimum distributions. If the beneficiary is neither a spouse nor a domestic partner, the account will be paid to the beneficiary in a lump sum. Beneficiaries may roll over distributions from the Plan.

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**Participant Loans**

Participants may borrow up to one-half of the value of their account balance, not to exceed \$50,000, within a twelve month period. Loans will be granted in \$1 increments subject to a minimum loan amount of \$500. Participants are limited to two simultaneous outstanding Plan loans. Repayment of a loan is made through semi-monthly payroll deductions. Loans originated under the Plan have a repayment term of one to four years for a general purpose loan or one to ten years for a primary residence loan. There are a limited number of outstanding loans originated under acquired company plans that were merged into the Plan having repayment terms greater than 10 years and up to a maximum term of 30 years. The loans originated under the Plan bear a fixed rate of interest, set quarterly, for the term of the loan, determined by the plan administrator to be 1.25 points above the prime rate. The interest is credited to the participant's account as the semi-monthly repayments of principal and interest are made. Interest rates on outstanding loans at December 31, 2017 and 2016 ranged from 3.25 percent to 10.75 percent.

Participants may prepay the entire remaining loan principal at any time. Employees on an approved leave of absence may elect to make scheduled loan payments directly to the Plan. Participants may continue to contribute to the Plan while having an outstanding loan. A loan default is a taxable event to the participant and will be reported as such in the year of the loan default.

Participants who retire or separate from IBM and have outstanding Plan loans may make loan repayments via coupon payments or Automated Clearing House (ACH) deductions to continue monthly loan repayments according to their original amortization schedule.

**Termination of Service**

If the value of a participant's account is \$1,000 or less, it will be distributed to the participant in a lump-sum payment following the termination of the participant's employment with IBM. If the account balance is greater than \$1,000 at the time of separation, the participant may defer distribution of the account until age 70 ½.

**Termination of the Plan**

IBM reserves the right to terminate this Plan at any time by action of the Board of Directors of IBM. In that event, each participant or beneficiary receiving or entitled to receive payments under the Plan would receive the balance of the account at such time and in accordance with applicable law and regulations. In the event of a full or partial termination of the Plan, or upon complete discontinuance of contributions under the Plan, the rights of all affected participants in the value of their accounts would be non-forfeitable.

**Risks and Uncertainties**



Investment securities are exposed to various risks, such as interest rate and foreign currency movements, credit quality changes and overall market volatility. Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Foreign currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Market risk is the possibility of losses due to factors that affect the overall performance of the financial markets. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants account balances and the amounts reported in the statement of net assets available for benefits. The Plan provides for various investment options in the form of mutual funds, commingled funds or separately-managed funds. These funds invest in equities, fixed income securities, synthetic guaranteed investment contracts ( synthetic GICs ), a separate account guaranteed investment contract ( separate account GIC ) and derivative contracts. The Plan is potentially exposed to credit loss in the event of non-performance by the companies with whom the Plan entered into the synthetic GICs and a separate account GIC. However, the Committee does not anticipate non-performance by these companies at this time.

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying financial statements are prepared under the accrual basis of accounting, except distributions, which are recorded when paid. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Within the financial statements and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes. Percentages presented are calculated from the underlying whole-dollar amounts. Certain prior year amounts have been reclassified to conform to the current year presentation. This is annotated where applicable.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Valuation of Investments**

Investments are stated at fair value (except for fully benefit-responsive investment contracts, which are stated at contract value). Accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Under this guidance, the Plan is required to classify certain assets and liabilities based on the following fair value hierarchy:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date;
  
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
  
- Level 3 Unobservable inputs for the asset or liability.

The guidance requires the use of observable market data if such data is available without undue cost and effort.

Assets are classified within the fair value hierarchy according to the lowest level input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. A security that is categorized as Level 3 is valued using the last available market price or a price from an alternate pricing source. The valuation methodology is applied consistently from period to period.

Certain investments are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient. These investments include commingled funds which may include 103-12 investments, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities and divided by the number of shares or units outstanding. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy. Refer to note 2, Standards Implemented . Generally, mutual funds have a quoted market price in an active market and are classified as Level 1.

Common stocks, certain mutual funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the New York Stock Exchange. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments.

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Fixed income investments are valued on the basis of valuations furnished by Trustee-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from bond dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Trustee.

Over-the-counter derivatives are typically valued using proprietary pricing models that use readily observable market parameters that are actively quoted and can be validated to external sources, including industry pricing services. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Where derivative products have been established for some time, the Plan uses models that are widely accepted in the financial services industry. These models reflect the contractual terms of the derivatives, including the period to maturity, and market-based parameters such as interest rates, volatility and the credit quality of the counterparty. Further, many of these models do not contain a high level of subjectivity, as the methodologies used in the models do not require significant judgment, and inputs to the model are readily observable from actively quoted markets, as is the case for plain vanilla interest rate swaps, option contracts and credit default swaps.

Short-term interest bearing cash securities are valued at amortized cost, which includes cost and accrued interest and approximates fair value. Short-term investments represent securities with original maturities of one year or less. These assets are classified as Level 1 or Level 2.

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

**Security Transactions and Related Investment Income**

Security transactions are accounted for as of trade date. Realized gains/losses on investment transactions are determined using the specific identification method. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net change in the fair value of its investments, which consists of realized gains and losses and the unrealized appreciation and depreciation on those investments.

**Administrative Expenses and Investment Management Fees**

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Participants pay for administrative expenses of the Plan which are included in each fund's expense ratio. These costs include (a) investment management, custody and benefit responsive investment contract fees which are charged to the applicable funds, and, (b) operational expenses required for administration of the Plan including trustee and recordkeeping which are charged against the funds' assets on a pro rata basis throughout the year. Operational expenses related to balances in the Expanded Choice - Mutual Funds are deducted from participant account balances. Brokerage fees and commissions are included in the cost of investments and in determining net proceeds on sales of investments. Investment management, custodial and administrative fees for commingled trusts and mutual funds are charged based on a percentage of net asset value and are paid from the assets of the respective funds.

### **Revenue Sharing**

Certain fund families may pass a portion of their fees to Fidelity as provider of recordkeeping services for the Plan. In addition, Fidelity attributes a certain portion of Fidelity mutual fund expenses to recordkeeping. Participants invested in mutual funds that have such arrangements (currently Dodge & Cox and Fidelity) will receive a credit based on their investment in those funds, if the participant has an account balance in the Plan when the credit is calculated. Following each quarter-end (currently within 30 days of quarter-end), a pro rata share of the fees received from the mutual fund will be allocated to the participant's account, based on the participant's investment in the mutual fund. The amount allocated will be used to purchase additional shares of the mutual fund to which the credit relates. Any revenue sharing that is attributable to a participant who no longer has an account in the Plan will be used to reduce future Plan expenses.

Table of Contents**Managed Accounts Fees - Participant Credit**

Effective January 1, 2017, participants who elect to participate in the Managed Account service currently provided by Financial Engines for all or a portion of the plan year, may be eligible for a credit based on fees paid for the Managed Accounts service during such plan year. As the recordkeeper to the plan, Fidelity receives compensation from Financial Engines to administer the Managed Accounts program, and a portion of such compensation may be credited to participants. If a credit is made, participants whose accounts were charged the Managed Accounts fees for the applicable year, will receive a proportional amount based upon the fees that they paid. The credit, if any, will be paid to participant's account the following year. The amount allocated will be reinvested in the participant's account according to the participant's contribution elections. In order to be eligible for such credit, participants must have an account balance on the date such credit is made. Any credit that is attributable to a participant who no longer has an account in the Plan will be used to reduce future Plan administration expenses.

**Standards Implemented**

In May 2015, the Financial Accounting Standards Board amended guidance for reporting investments in certain entities that calculate net asset value per share (or its equivalent) so that entities will no longer be required to categorize these investments in the fair value hierarchy. The guidance was effective for the year ending December 31, 2016 with early adoption permitted. The Plan adopted the guidance during 2016, on a retrospective basis. Refer to Note 3, Investments, on pages 13-15 for additional information.

**NOTE 3 INVESTMENTS**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2017 and 2016.

**Investments at Fair Value as of December 31, 2017**

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
<b>Equity:</b>				
Equity mutual funds	\$ 4,437,655	\$	\$	\$ 4,437,655
IBM Corporation common stock	1,278,770			1,278,770
Equity securities	5,993,634	4,001,389	1,421	9,996,444
<b>Fixed income:</b>				
Government securities		4,360,940		4,360,940
Corporate bonds		1,755,672	70	1,755,742
Mortgage and asset-backed securities		84,850		84,850
Fixed income mutual funds	1,345,755			1,345,755
Cash and cash equivalents	22,692	671		23,363

<b>Derivatives</b>	1,604	2,475		4,080
<b>Other mutual funds</b>	1,094,903			1,094,903
<b>Subtotal</b>	14,175,013	10,205,997	1,491	24,382,501
<b>Investments measured at net asset value using the NAV practical expedient (1)</b>				20,090,326
<b>Total investments at fair value</b>	\$ 14,175,013	\$ 10,205,997	\$ 1,491	\$ 44,472,827

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(1) Investments measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient, includes commingled funds, hedge funds, private equity and real estate partnerships. Commingled funds may include 103-12 investments, common collective trusts, and pooled separate accounts.

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There were no material transfers into or out of Level 3 for the period ending December 31, 2017 and therefore a Level 3 roll forward is not presented.

**Investments at Fair Value as of December 31, 2016**

(Dollars in Thousands)	Level 1	Level 2	Level 3	Total
<b>Equity:</b>				
Equity mutual funds	\$ 3,497,409	\$	\$	\$ 3,497,409
IBM Corporation common stock	1,460,288			1,460,288
Equity securities	5,462,599	3,166,148	704	8,629,451
<b>Fixed income:</b>				
Government securities		4,437,222		4,437,222
Corporate bonds		1,489,215	1,479	1,490,693
Mortgage and asset-backed securities		70,044		70,044
Fixed income mutual funds	1,327,053			1,327,053
Cash and cash equivalents	28,398	8,297		36,695
Derivatives	(1,017)	(2,278)		(3,295)
Other mutual funds	870,384			870,384
<b>Subtotal</b>	<b>12,645,114</b>	<b>9,168,648</b>	<b>2,183</b>	<b>21,815,945</b>
<b>Investments measured at net asset value using the NAV practical expedient (1)</b>				<b>17,448,089</b>
<b>Total investments at fair value</b>	<b>\$ 12,645,114</b>	<b>\$ 9,168,648</b>	<b>\$ 2,183</b>	<b>\$ 39,264,034</b>

(1) Investments measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient, includes commingled funds, hedge funds, private equity and real estate partnerships. Commingled funds may include 103-12 investments, common collective trusts, and pooled separate accounts.

There were no material transfers into or out of Level 3 for the period ending December 31, 2016 and therefore a Level 3 roll forward is not presented.

**Transfers between Levels**

The Plan's policy is to recognize transfers in and transfers out at the beginning of the period. For the year ended December 31, 2017, \$72.2 million in equity securities were transferred from Level 2 to Level 1. In 2017, these securities were valued based on quoted prices in active markets and therefore were classified as Level 1. For the year ended December 31, 2017, there



were no material transfers from Level 1 to Level 2 and no material transfers into or out of Level 3. For the year ended December 31, 2016, \$6.6 million in equity securities were transferred from Level 2 to Level 1. In 2016, these securities were valued based on quoted prices in active markets and therefore were classified as Level 1. For the year ended 2016, there were no material transfers from Level 1 to Level 2 and no material transfers into or out of Level 3.

Table of Contents**Fair Value of Investments that Calculate Net Asset Value**

The following table summarizes investments measured at fair value based on net asset value per share at December 31, 2017 and 2016, respectively:

<b>Investments at fair value:</b>	<b>2017</b>	<b>2016</b>
	<b>(Dollars in thousands)</b>	
Equity funds	\$ 17,671,731	\$ 15,274,471
Other funds	1,490,290	1,238,215
Short-term Investment funds	928,305	935,403
<b>Total investments measured at net asset value using the NAV practical expedient</b>	<b>\$ 20,090,326</b>	<b>\$ 17,448,089</b>

Generally, under ordinary market conditions, investments in the funds included in the table above provide daily market liquidity to Plan participants and the Plan, facilitating daily participant transactions (issuances and redemptions). Investment in some of these funds may be subject to redemption restrictions at the fund's discretion in limited situations including, but not limited to, a major market event, closure of a market on which any significant portion of the assets of the fund are invested, a situation deemed to be an emergency by the fund, and a situation in which price or value of the assets cannot be promptly and accurately ascertained. At December 31, 2017 and 2016, no funds were subject to redemption restrictions.

**NOTE 4 DERIVATIVES**

In accordance with the investment strategy of the separately-managed funds, investment managers execute transactions in various derivative instruments. These derivative instruments include swaps, options, bond and equity futures and forward contracts. The fund uses derivatives to obtain synthetic exposure and for risk management purposes, which involves risks such as credit risk.

Derivative instruments are carried at fair value. The net fair value of derivative financial instruments was an asset of \$4.1 million (Assets \$7.8 million and Liabilities \$3.7 million) and a liability of \$3.3 million (Assets \$6.4 million and Liabilities \$9.7 million) as of December 31, 2017 and 2016, respectively. The gross notional amount of derivative financial instruments reported in Investments, at fair value within the Statement of Net Assets Available for Benefits was \$742 million and \$729 million as of December 31, 2017 and 2016, respectively.

**NOTE 5 INVESTMENT CONTRACTS**

The Plan entered into benefit-responsive synthetic GICs and a separate account GIC (together, the Investment Contracts) for the Interest Income Fund (the Fund), with various third parties, i.e., insurance companies and banks.

A synthetic GIC provides for a fixed return on principal over a specified period of time, e.g., a quarterly crediting rate. Third parties issue these investment contracts, which are backed by underlying assets owned by the Plan. A separate account GIC also provides for a fixed return on principal and these investment contracts are funded by contributions, which are held in separate accounts at the third party established for the sole benefit of the Fund participants. Both types of investment contracts are meant to be fully benefit-responsive. Participants transact at contract value, which represents contributions plus interest earned based on a formula called the crediting rate. The crediting rate formula smooths and decreases differences over time between the market value of the covered assets and the contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by changes in general level of interest rates, administrative expenses and cash flows into or out of the contract. The difference between the contract value and the market value of the covered assets is amortized over time as determined by the terms of the contract, typically the Investment Contracts' actual or benchmark duration. A change in duration of the covered assets or benchmark from reset period to reset period can affect the timing with which any difference is amortized. Crediting rates are reset quarterly or more often if deemed appropriate. The Investment Contracts provide a guarantee that the crediting rate will not fall below zero percent.

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The Investment Contracts' crediting rate, and hence the Fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the Investment Contracts depends on whether the market value of the covered assets is higher or lower than the contract value of those assets. If the market value of the covered assets is higher than the contract value, the crediting rate will ordinarily be higher than the yield of the covered assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and the Fund's return, and redemptions by existing participants will tend to increase the crediting rate and the Fund's return. If the market value of the covered assets is less than the contract value, the crediting rate will ordinarily be lower than the yield of the covered assets. Under these circumstances, cash from new investors will tend to increase the crediting rate and the Fund's return, and redemptions by existing participants will tend to decrease the crediting rate and the Fund's return. If the Investment Contracts experiences significant redemptions when the market value is below the contract value, the Investment Contracts' crediting rate may be reduced significantly, to a level that may not be competitive with other investment options. If redemptions continued, the crediting rate could be reduced to zero. If the Investment Contracts have insufficient covered assets to meet redemption requests, the Fund would require payments from the Investment Contracts' issuer to pay further participant redemptions.

The Fund and the Investment Contracts purchased for the Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the provisions of the Plan (typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan). However, the Investment Contracts may limit the ability of the Fund to transact at contract value upon the occurrence of certain events. At this time, the occurrence of any of these events is not probable. These events include:

- The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Any substantive modification of the Plan or the administration of the Plan that is not consented to by the investment contract issuer.
- Complete or partial termination of the Plan.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow.
- Merger or consolidation of the Plan with another plan, the transfer of plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor.

- Any communication given to participants by the Plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
- Exclusion of a group of previously eligible employees from eligibility in the Plan.
- Any significant retirement program, group termination, group layoff, facility closing or similar program.
- Any transfer of assets from the Fund directly to a competing option, if such transfers are prohibited.
- Bankruptcy of the plan sponsor or other plan sponsor events which cause a significant withdrawal from the Plan.

An investment contract issuer may terminate a contract at any time. In the event that the market value of the covered assets is below the contract value at the time of such termination, the Plan may elect to keep a contract in place to allow for the convergence of the market value and the contract value. An investment contract issuer may also terminate a contract if certain terms of the Investment Contract fail to be met.

Investment Contracts generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not remediated, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized. If, in the event of default of an issuer, the Fund were unable to obtain a replacement investment contract, the Fund may experience losses if the market value of the Plan's assets no longer covered by the contract is below contract value. The Fund may seek to add additional issuers over time to diversify the Fund's

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exposure to such risk, but there is no assurance the Fund will be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Fund unable to maintain contract value. The terms of an Investment Contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice as agreed to under the terms of the contract.

The following table provides the disaggregation of contract value between types of Investment Contracts held by the Plan.

Investment Contracts at December 31,	2017	2016
	(Dollars in thousands)	
Contract value:		
Synthetic GICs	\$ 7,283,455	\$ 7,272,966
Separate account GICs	1,637,414	1,597,071
Total Investment Contracts	\$ 8,920,870	\$ 8,870,037

**NOTE 6 - DESCRIPTION OF INVESTMENT FUNDS**

The objectives of the thirty-four primary investment funds in which participants could invest in 2017 are described below:

**All in One Life Cycle Funds**

The All in One Life Cycle funds reflect a portfolio of diversified investments - U.S. stocks, international stocks, real estate equity stocks and fixed-income investments - from the existing core funds noted below, plus a balanced exposure fund and a commodities fund (not available to participants as standalone offerings). These funds offer a convenient low-cost way to achieve diversification, professional investment management and periodic rebalancing as needed. The funds are structured by the IBM Retirement Fund organization and managed by the underlying funds managers.

The Target Retirement Funds offer portfolios with asset allocations designed for varying retirement dates or the year in which one expects to start drawing on their retirement assets. The portfolios are offered in five year increments from 2010 to 2055, with the 2030 through 2055 funds providing a significantly higher allocation to stocks. As a fund draws closer to its associated target date, the fund will automatically shift toward a more conservative risk level by reducing its allocation to stocks. Each fund's reduction to stocks continues through its target date for another 10 years, until the fund's allocation and risk profile matches that of the Income Plus Fund and will subsequently be merged into the Income Plus Fund. The Target Retirement funds assume a retirement age of 60.

The asterisks below denote that the investment in the balanced exposure and commodities funds is considered part of the allocation to stocks.

- **Target Retirement 2010 Fund** - seeks returns that outpace inflation over the long term. Target asset allocation between stocks and bonds is 34% stocks\*, 66% bonds.
- **Target Retirement 2015 Fund** - seeks returns that outpace inflation over the long term. Target asset allocation between stocks and bonds is 47% stocks\*, 53% bonds.
- **Target Retirement 2020 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 59% stocks\*, 41% bonds.
- **Target Retirement 2025 Fund** - seeks relatively high returns at a moderate risk level. Target asset allocation between stocks and bonds is 71% stocks\*, 29% bonds.
- **Target Retirement 2030 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 82% stocks\*, 18% bonds.

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- **Target Retirement 2035 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 91% stocks\*, 9% bonds.

- **Target Retirement 2040 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 93% stocks\*, 7% bonds.

- **Target Retirement 2045 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 93% stocks\*, 7% bonds.

- **Target Retirement 2050 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 93% stocks\*, 7% bonds.

- **Target Retirement 2055 Fund** - seeks high returns over the long term. Target asset allocation between stocks and bonds is 93% stocks\*, 7% bonds.

The **Target Risk Funds** have a preset mix of stock and fixed income investments in order to provide broad diversification at four given levels of exposure to equities. The preset mix of each Target Risk Fund is not expected to change over time.

- **Income Plus Fund** - target allocation: 28% stocks\*, 72% bonds; seeks returns that modestly but fairly consistently outpace inflation.

- **Conservative Fund** - target allocation: 50% stocks\*, 50% bonds; seeks returns that moderately outpace inflation over the long term.

- **Moderate Fund** - target allocation: 65% stocks\*, 35% bonds; seeks relatively high returns at a moderate risk level.

- **Aggressive Fund** - target allocation: 90% stocks\*, 10% bonds; seeks high returns over the long term.



**Core Building Block Funds** - funds that provide an opportunity to build a portfolio from a selection of broadly diversified U.S. and international stock funds and from funds that track the fixed-income markets.

- **Interest Income Fund** - seeks to provide income similar to an intermediate-term bond fund with low volatility and to preserve principal. The fund is managed by multiple investment managers.
- **Inflation Protected Bond Fund** - seeks over the long term to provide a rate of return similar to the Bloomberg Barclays U.S. Treasury Inflation Protected Securities - Series L Index (TIPS). The fund is managed by State Street Global Advisors.
- **Total Bond Market Fund** - seeks to provide a rate of return similar to its benchmark index (Bloomberg Barclays U.S. Aggregate Bond Index), which consists of a diversified group of U.S. Treasury, federal agency, mortgage-backed, and corporate securities. The fund is managed by Neuberger Berman.
- **High Yield and Emerging Markets Bond Fund** - seeks to modestly exceed the returns of a customized composite benchmark of 50% U.S. high yield, 25% emerging market bonds issued in local currencies and 25% emerging market bonds issued in U.S. dollars. The fund invests in below investment grade U.S. corporate and emerging market bonds. The fund is managed by multiple investment managers.
- **Total Stock Market Index Fund** - seeks long-term growth of capital and income with a market rate of return for a diversified group of U.S. equities. It attempts to match the performance of the Dow Jones U.S. Total Stock Market Index. The fund is managed by The Vanguard Group.
- **Total International Stock Market Index Fund** - seeks long-term capital growth with a market rate of return for a diversified group of non-U.S. equities in such major markets as Europe and Asia plus the emerging markets of the world. It attempts to match the performance of the MSCI All Country World Ex-USA Investable Market Index. The fund is managed by State Street Global Advisors.

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- **Global Real Estate Index Fund** seeks to replicate the returns of a customized composite benchmark of 60% MSCI US REIT Index and 40% FTSE EPRA/NAREIT Developed ex-US Rental Index. The fund is managed by BlackRock Institutional Trust Company.

**Expanded Choice Funds** Institutional funds that provide an opportunity to build an investment portfolio with funds that are less broadly diversified, focusing instead on discrete sectors of the stock and bond markets.

- **Long-Term Corporate Bond Fund** - seeks to modestly outperform the return of the Bloomberg Barclays U.S. Long Credit Index. The fund invests in a diversified group of investment grade long-term corporate and local U.S. and non-U.S. government fixed-rate debt issues with maturities of ten years or more. Effective May 2017, the fund is managed by multiple investment managers.

- **Large Company Index Fund** - seeks long-term growth of capital and income from dividends by holding all the stocks that make up the Standard & Poor's 500 Index. The fund is managed by The Vanguard Group.

- **Large-Cap Value Index Fund** - seeks long-term growth of capital and income from dividends by holding all the stocks in the Russell 1000 Value Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.

- **Large-Cap Growth Index Fund** - seeks long-term growth of capital by holding all the stocks in the Russell 1000 Growth Index in approximately the same proportion as those stocks represented in the index. The fund is managed by The Vanguard Group.

- **Small/Mid-Cap Stock Index Fund** - seeks long-term growth of capital with a market rate of return from a diversified group of medium- and small-company stocks. The fund holds stocks in the Russell 3000 index that are not part of the Standard and Poor's 500 Index and attempts to match the performance of the Russell Small-Cap Completeness Index. The fund is managed by State Street Global Advisors.

- **Small-Cap Value Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Value Index. The fund is managed by The Vanguard Group.

- **Small-Cap Growth Index Fund** - seeks long-term growth of capital by attempting to match the performance of the Russell 2000 Growth Index. The fund is managed by The Vanguard Group.
- **European Stock Index Fund** - seeks long-term growth of capital by attempting to match the performance of the MSCI Europe Index. The fund is managed by The Vanguard Group.
- **Pacific Stock Index Fund** - seeks long-term growth of capital by attempting to match the performance of the MSCI Pacific Index. The fund is managed by The Vanguard Group.
- **Emerging Markets Stock Index Fund** - seeks long-term growth of capital by attempting to match the investment results of the FTSE Emerging Markets All Cap China A Inclusion Index. The fund is managed by The Vanguard Group.
- **Real Estate Investment Trust (REIT) Index Fund** - seeks a total rate of return approximating the returns of the MSCI U.S. REIT index. Investment consists of U.S. publicly traded real estate equity securities. The fund is managed by BlackRock Institutional Trust Company.
- **International Real Estate Index Fund** - seeks to replicate the returns of the FTSE EPRA/NAREIT Developed ex-US Rental Index. Investment consists of the international market for securities of companies principally engaged in the real estate industry and other real estate related investments. The fund is managed by BlackRock Institutional Trust Company.
- **IBM Stock Fund** - invests in IBM common stock and holds a small interest-bearing cash balance of approximately 0.35% for liquidity purposes. The fund is managed by State Street Bank and Trust Company.

IBM 401(k) participants also have access to the Expanded Choice - Mutual Funds tier investments which extend the Plan's investment options to include over 100 brand-name mutual funds, most of which are actively managed. This feature

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gives more choice to participants who are interested in having a broader range of investment options from which to choose or in investing in brand-name funds.

**Securities Lending**

The Plan does not currently engage in securities lending for the separate accounts. Securities lending may be permitted in certain commingled funds and in funds within the Expanded Choice - Mutual Funds tier. The prospectus for each fund will disclose if lending is permitted and the risks involved.

**NOTE 7 - TAX STATUS**

The Trust established under the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986 and Section 1081.01 of the Puerto Rico Internal Revenue Code (2011), and the Trustee intends for the Trust to remain dual-qualified in this manner. The Plan received a favorable determination letter from the IRS on February 17, 2017, and received a favorable determination letter from the Hacienda (Puerto Rico) in July 2017 dated August 29, 2016.

Subsequent to the periods covered by the determination letters from the IRS and the Hacienda, the Plan was amended. The Plan administrator and Counsel continue to believe the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and the Puerto Rico Internal Revenue Code (2011).

U.S. GAAP requires 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 Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and does not believe this position will change in the next twelve months. The Plan is subject to routine audits by taxing jurisdictions. In the second quarter of 2017, the IRS notified the Plan of its intent to audit the Plan for the 2015 calendar year. The Plan anticipates that this audit will be completed by the end of 2018.

**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 as of:

	December 31,	
2017		2016

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	(Dollars in thousands)	
Net assets available for benefits per the financial statements	\$ 53,496,048	\$ 48,217,120
Plus:		
Adjustment from contract value to fair value for fully benefit-responsive investment contracts held by the Interest Income Fund	202,286	214,009
Net assets available for benefits per the Form 5500	\$ 53,698,334	\$ 48,431,129

The following is a reconciliation of investment income per the financial statements to the Form 5500:

	Year Ended December 31, 2017 (Dollars in thousands)	
Total investment income and interest income on notes receivable from participants per the financial statements	\$	6,663,326
Less:		
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2016		(214,009)
Plus:		
Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2017		202,286
Total investment income per the Form 5500	\$	6,651,603

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**NOTE 9 - RELATED-PARTY TRANSACTIONS**

At December 31, 2017, a significant portion of the Plan's assets were managed by SSGA, an affiliate of SSBT. SSBT also acts as the Trustee for the Plan and, therefore, these investments in addition to participant loans qualify as party-in-interest transactions. The Plan also pays a fee to the Trustee. These transactions qualify as party-in-interest transactions as well.

In addition, Fidelity is the provider of administrative services related to the Expanded Choice - Mutual funds as well as an affiliate of the investment manager of Fidelity funds within the Expanded Choice - Mutual funds. Fidelity is also the provider of record keeping and participant services, and the operator of the IBM Employee Services Center for the IBM 401(k) Plus Plan.

At December 31, 2017 and 2016, the Plan held 8,335,090 and 8,797,446 shares of IBM common stock valued at \$1,279 million and \$1,460 million, respectively. During the year ended December 31, 2017, purchases of IBM common stock by the Plan totaled \$227 million and sales of IBM common stock by the Plan totaled \$298 million.

Table of Contents**IBM 401(k) PLUS PLAN AT DECEMBER 31, 2017****Schedule G, Part I - Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

(a)*	(b) Identity and address of Obligor	Security ID	Issue Date	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			(d) Original amount of loan	Amount received during reporting year		(g) Unpaid balance at end of year
				Maturity Date	Interest Rate	Capitalized Interest		(e) Principal	(f) Interest	
	Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	524ESC7M6	12/21/2007	12/28/2017	6.75		9,850,000			15,833,875
	Lehman Brothers Holdings Inc., 745 Seventh Avenue, New York, NY 10019	524ESCXA3	5/17/2007	11/30/2056	5.857		1,730,000			2,259,401
	Sigma Finance Corp., M&C Corp. Services LTD, Box 309GT, Uglan House, South Church St., George Town, Grand Cayman, Grand Cayman Islands	8265Q0XQ0	6/4/2007	6/4/2009	variable		10,000,000	23,853	142	9,439,900

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\* Party-in-interest

## Schedule G, Part I - Overdue Loan Explanation

Investment managers have responsibility for these securities as well as other securities in their portfolio and they have or will take appropriate actions taking into consideration the circumstances surrounding each security and the overall portfolio that they manage.

Table of Contents**IBM 401(k) PLUS PLAN****Schedule H, line 4i - Schedule of Assets (Held at End of Year)****AT DECEMBER 31, 2017**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
<b>IBM Stock Fund</b>				
*	International Business Machines Corporation Managed by State Street Global Advisors	IBM Common Stock 8,335,090 shares State Street Bank and Trust Company Government Short-Term Investment Fund	\$	1,278,769,508  3,107,597
<b>Mutual Funds</b>				
	Administered by Fidelity	Expanded Choice - Mutual Funds (refer to Exhibit A - investments)		6,681,312,145
	Vanguard Emerging Markets Stock Index Fund	Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares 1,545,837 shares		149,312,396
<b>Commingled Funds</b>				
	Vanguard Employee Benefit Index Fund	Large Company Index		6,638,062,471
	Vanguard Total Stock Market Index Trust	Total Stock Market Index		5,972,509,725
	Vanguard Russell 1000 Growth Index Trust	Large Cap Growth Index		1,400,575,493
	Vanguard Russell 1000 Value Index Trust	Large Cap Value Index		1,040,915,143
	Vanguard Russell 2000 Growth Index Trust	Small Cap Growth Index		789,300,197
	Bridgewater All Weather Portfolio III, LTD.	Balanced Fund		842,350,183
	Vanguard Russell 2000 Value Index Trust	Small Cap Value Index		761,185,452
	Vanguard European Stock Index Trust	European Stock Index		562,271,582
	Vanguard Pacific Stock Index Trust	Pacific Stock Index		404,708,807
	PIMCO Commodities Plus Trust II	Commodity		365,467,203
	AQR Global Risk Parity Enhanced Liquidity Fund	Balanced Fund		282,472,187

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\* Party-In-Interest



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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
<b>Separately-Managed Funds</b>				
	Managed by State Street Global Advisors	Small/Mid Cap Stock Index (refer to Exhibit B - investments)	\$	4,144,518,809
	Managed by State Street Global Advisors	Total International Stock Market Index (refer to Exhibit C - investments)		4,590,708,654
	Managed by Neuberger Berman Fixed Income	Total Bond Market (refer to Exhibit D - investments)		3,248,171,124
	Managed by State Street Global Advisors	Inflation Protected Bond (refer to Exhibit E - investments)		1,861,709,699
	Managed by BlackRock Institutional Trust Company	Real Estate Investment Trust (refer to Exhibit F - investments)		1,255,769,304
	Managed by BlackRock Institutional Trust Company	International Real Estate Index (refer to Exhibit G -investments)		436,874,986
	Managed by Pacific Investment Management Company (PIMCO)	High Yield and Emerging Markets Bond (refer to Exhibit H - investments)		294,132,837
	Managed by JP Morgan Investment Management	High Yield Debt (refer to Exhibit I - investments)		140,689,815
	Managed by PGIM	Emerging Markets Debt (Refer to Exhibit J - investments)		139,814,476
	Managed by Western Assets Management Company	Long Credit (Refer to Exhibit K - investments)		239,722,727
	Managed by Loomis, Sayles and Company	Long Credit (Refer to Exhibit L - investments)		362,480,767

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\* Party-In-Interest

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
<b>Separately-Managed Funds (continued)</b>				
	Underlying assets managed by various investment companies	Interest Income Fund (refer to Exhibit M - investments)	\$	9,880,781,787
*	Mass Mutual Life Insurance Company	Synthetic GIC Wrapper Contract, Rate of Interest 3.00%		
	Royal Bank of Canada	Synthetic GIC Wrapper Contract, Rate of Interest 3.29%		
*	State Street Bank and Trust Company	Synthetic GIC Wrapper Contract, Rate of Interest 3.29%		
*	The Prudential Insurance Company of America	Synthetic GIC Wrapper Contract, Rate of Interest 3.04%		
*	New York Life Insurance Company	Synthetic GIC Wrapper Contract, Rate of Interest 2.74%		
*	Metropolitan Life Insurance Company	Separate Account GIC Contract, Rate of Interest 2.68%		
*	Notes receivable from participants	Interest rates range: 3.25% - 10.75% Terms: one to thirty years		232,133,839
<b>Interest-Bearing Cash</b>				
	Managed by State Street Global Advisors	State Street Bank and Trust Company Government Short-Term Investment Fund		628,768,905

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\* Party-In-Interest

Table of Contents**IBM 401(K) PLUS PLAN AT DECEMBER 31, 2017****Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)****FOR THE YEAR ENDED DECEMBER 31, 2017**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
		Shares/ Par Value		
	BANK OF AMERICA SECURITIES LLC	INTEREST-BEARING CASH	10,132,000	\$ 10,132,000
	CCBPSDUS2 FWBC BNP	INTEREST-BEARING CASH	260,000	260,000
	CCNGFIUS2 NOMURA GLOBAL BOC	INTEREST-BEARING CASH	460,000	460,000
	CCTORIUS6 TD BANK COC SWCC	INTEREST-BEARING CASH	270,000	270,000
	CSHCITSW0	INTEREST-BEARING CASH	350,000	350,000
	FORWARDS CCRDRTUS8 BOC USD	INTEREST-BEARING CASH	300,000	300,000
*	FORWARDS JP MORGAN BOC	INTEREST-BEARING CASH	210,000	210,000
	FORWARDS MERRILL LYNCH BOC	INTEREST-BEARING CASH	101,000	101,000
	FORWARDS ROYAL BANK OF SCOTLAND	INTEREST-BEARING CASH	660,000	660,000
	FORWARDS WELLS FARGO BOC	INTEREST-BEARING CASH	553,965	553,965
	GOLDMAN SACHS BANK USA COC	INTEREST-BEARING CASH	1,840,000	1,840,000
	MORGAN STANLEY CAP SVCS BOC	INTEREST-BEARING CASH	390,000	390,000
	MORGAN STANLEY CASH BOC	INTEREST-BEARING CASH	1,220,000	1,220,000
	NATIONAL AUSTRALIAN BANK CASH	INTEREST-BEARING CASH	320,000	320,000
	SWAP BANK OF AMERICA COC	INTEREST-BEARING CASH	2,750,000	2,750,000
	SWAP BARCLAYS BANK BOC	INTEREST-BEARING CASH	540,000	540,000
	SWAP BNP PARIBAS BOC	INTEREST-BEARING CASH	3,587,000	3,587,000
	SWAP BNP PARIBAS COC	INTEREST-BEARING CASH	1,950,000	1,950,000
	SWAP BOA MERRILL LYNCH BOC BOC	INTEREST-BEARING CASH	110,000	110,000
	SWAP CITIBANK BOC	INTEREST-BEARING CASH	1,758,000	1,758,000

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SWAP CREDIT SUISSE BOC	INTEREST-BEARING CASH	300,000	300,000
SWAP CREDIT SUISSE BOC	INTEREST-BEARING CASH	830,000	830,000
SWAP GOLDMAN SACHS COC	INTEREST-BEARING CASH	20,000	20,000
SWAP MORGAN STANLEY BOC	INTEREST-BEARING CASH	180,000	180,000
SWAP UBS COC	INTEREST-BEARING CASH	600,000	600,000
<b>Total</b>			\$ 29,691,965

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**\* Party-In-Interest**

Table of Contents**EXHIBIT A - Expanded Choice - Mutual Funds****(Administered by Fidelity)****IBM 401(K) PLUS PLAN AT DECEMBER 31, 2017****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
		Shares/ Par Value		
	AMERICAN THE GROWTH FUND OF	MUTUAL FUNDS	1,677,548	\$ 83,139,269
	AMERICAN AMCAP FUND	MUTUAL FUNDS	1,232,653	39,198,376
	AMERICAN BALANCED FUND	MUTUAL FUNDS	1,589,971	43,183,617
	AMERICAN FUNDS INVESTMENT CO	MUTUAL FUNDS	779,930	31,493,567
	AMERICAN FUNDS NEW ECONOMY F	MUTUAL FUNDS	1,126,064	50,312,535
	AMERICAN FUNDS NEW WORLD FUN	MUTUAL FUNDS	986,717	65,991,648
	AMERICAN FUNDS CAPITAL WORLD G	MUTUAL FUNDS	689,248	35,220,568
	AMERICAN FUNDS EUROPACIFIC GRO	MUTUAL FUNDS	1,126,261	63,228,300
	AMERICAN FUNDS FUNDAMENTAL INV	MUTUAL FUNDS	1,180,598	73,456,826
	AMERICAN MUTUAL FUND	MUTUAL FUNDS	925,736	37,779,293
	AMERICAN NEW PERSPECTIVE FUND	MUTUAL FUNDS	761,051	32,854,567
	AMERICAN SMALLCAP WORLD FUND	MUTUAL FUNDS	619,973	35,146,255
	AMERICAN WASHINGTON MUTUAL INV	MUTUAL FUNDS	766,395	35,001,262
	CAPITAL WORLD BOND FUND	MUTUAL FUNDS	678,539	13,550,415
	DFA EMERGING MARKETS PORTFOLIO	MUTUAL FUNDS	1,041,237	31,726,479
	DFA EMERGING MARKETS VALUE POR	MUTUAL FUNDS	1,200,577	37,482,020
	DFA GLOBAL REAL ESTATE SECURIT	MUTUAL FUNDS	1,723,608	18,873,509
	DFA INTERNATIONAL SMALL COMPAN	MUTUAL FUNDS	859,444	18,280,372
	DFA INTERNATIONAL VALUE PORTFO	MUTUAL FUNDS	583,610	11,958,160
	DFA INTERNATIONAL VECTOR EQUIT	MUTUAL FUNDS	471,270	6,395,129
	DFA LARGE CAP INTERNATIONAL PO	MUTUAL FUNDS	490,245	11,731,563
	DFA US CORE EQUITY 1 PORTFOLIO	MUTUAL FUNDS	1,725,547	39,307,955
	DFA US SMALL CAP PORTFOLIO	MUTUAL FUNDS	974,731	35,031,821
	DFA US TARGETED VALUE PORTFOLI	MUTUAL FUNDS	1,373,370	34,183,177
	DODGE + COX BALANCED FUND	MUTUAL FUNDS	544,430	58,254,001
	DODGE + COX GLOBAL BOND FUND	MUTUAL FUNDS	254,202	2,775,884
	DODGE + COX GLOBAL STOCK FUND	MUTUAL FUNDS	2,104,787	29,172,344
	DODGE + COX INCOME FUND	MUTUAL FUNDS	4,704,855	64,738,809
	DODGE + COX INTERNATIONAL STOC	MUTUAL FUNDS	1,960,210	90,796,945
	DODGE + COX STOCK FUND	MUTUAL FUNDS	817,945	166,541,877
	FIDELITY ADVISOR INTERNATIONAL	MUTUAL FUNDS	350,367	15,952,199
	FIDELITY BLUE CHIP GROWTH FUND	MUTUAL FUNDS	1,764,658	155,042,874
	FIDELITY CANADA FUND	MUTUAL FUNDS	394,687	21,573,577
	FIDELITY CAPITAL + INCOME FUND	MUTUAL FUNDS	9,352,868	96,334,539
	FIDELITY CAPITAL APPRECIATION	MUTUAL FUNDS	489,946	17,275,485
	FIDELITY CHINA REGION FUND	MUTUAL FUNDS	2,472,736	88,969,051
	FIDELITY CONTRAFUND	MUTUAL FUNDS	2,136,771	261,519,361
	FIDELITY CONVERTIBLE SECURITIE	MUTUAL FUNDS	311,875	8,720,036
	FIDELITY DIVERSIFIED INTERNATI	MUTUAL FUNDS	733,622	29,293,544
	FIDELITY DIVIDEND GROWTH FUND	MUTUAL FUNDS	1,421,795	46,606,452

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FIDELITY EMERGING ASIA FUND	MUTUAL FUNDS	844,536	38,037,895
FIDELITY EQUITY INCOME FUND IN	MUTUAL FUNDS	316,367	19,190,794
FIDELITY EUROPE FUND/UNITED ST	MUTUAL FUNDS	357,971	15,152,921
FIDELITY EXPORT AND MULTINATIO	MUTUAL FUNDS	640,280	14,188,604
FIDELITY FLOATING RATE HIGH IN	MUTUAL FUNDS	3,379,584	32,511,603
FIDELITY FOCUSED STOCK FUND	MUTUAL FUNDS	438,260	9,926,591
FIDELITY FREEDOM 2005 FUND	MUTUAL FUNDS	135,264	1,696,206
FIDELITY FREEDOM 2010 FUND	MUTUAL FUNDS	312,760	5,016,678
FIDELITY FREEDOM 2015 FUND	MUTUAL FUNDS	889,600	11,885,058
FIDELITY FREEDOM 2020 FUND	MUTUAL FUNDS	2,609,589	43,188,694
FIDELITY FREEDOM 2025 FUND	MUTUAL FUNDS	2,842,636	40,877,102
FIDELITY FREEDOM 2030 FUND	MUTUAL FUNDS	1,574,376	28,386,006
FIDELITY FREEDOM 2035 FUND	MUTUAL FUNDS	1,482,008	22,541,334
FIDELITY FREEDOM 2040 FUND	MUTUAL FUNDS	1,109,583	11,861,444
FIDELITY FREEDOM 2045 FUND	MUTUAL FUNDS	603,574	7,309,280
FIDELITY FREEDOM 2050 FUND	MUTUAL FUNDS	462,889	5,633,358
FIDELITY FREEDOM 2055 FUND	MUTUAL FUNDS	97,924	1,343,512
FIDELITY FREEDOM INCOME FUND	MUTUAL FUNDS	644,498	7,579,298
FIDELITY FUND	MUTUAL FUNDS	276,329	12,492,855
FIDELITY GLOBAL BALANCED FUND	MUTUAL FUNDS	340,637	8,536,368
FIDELITY GNMA FUND	MUTUAL FUNDS	1,242,110	14,135,213
FIDELITY GOVERNMENT INCOME FUN	MUTUAL FUNDS	1,282,998	13,099,407
FIDELITY GROWTH COMPANY FUND	MUTUAL FUNDS	1,372,796	245,208,840
FIDELITY GROWTH DISCOVERY FUND	MUTUAL FUNDS	1,092,742	35,590,620
FIDELITY HIGH INCOME FUND	MUTUAL FUNDS	3,161,869	28,330,349
FIDELITY INDEPENDENCE FUND	MUTUAL FUNDS	931,962	34,762,200
FIDELITY INFLATION PROTECTED B	MUTUAL FUNDS	1,023,119	12,226,274
FIDELITY INTERMEDIATE BOND FUN	MUTUAL FUNDS	687,335	7,423,219

Information Classification: General

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FIDELITY INTERMEDIATE GOVERNME	MUTUAL FUNDS	729,120	7,582,847
FIDELITY INTERNATIONAL REAL ES	MUTUAL FUNDS	821,359	9,568,831
FIDELITY INTERNATIONAL SMALL C	MUTUAL FUNDS	927,611	27,735,581
FIDELITY JAPAN FUND/UNITED STA	MUTUAL FUNDS	653,290	10,093,324
FIDELITY LARGE CAP STOCK FUND	MUTUAL FUNDS	1,086,843	36,365,764
FIDELITY LATIN AMERICA FUND/UN	MUTUAL FUNDS	1,160,702	28,413,985
FIDELITY LEVERAGED COMPANY STO	MUTUAL FUNDS	1,432,901	48,045,167
FIDELITY LIMITED TERM GOVERNME	MUTUAL FUNDS	2,144,644	21,167,641
FIDELITY LOW PRICED STOCK FUND	MUTUAL FUNDS	1,030,737	56,144,247
FIDELITY MID CAP STOCK FUND	MUTUAL FUNDS	1,253,115	47,906,595
FIDELITY NEW MARKETS INCOME FU	MUTUAL FUNDS	2,857,635	46,350,838
FIDELITY OTC PORTFOLIO	MUTUAL FUNDS	2,239,820	249,224,722
FIDELITY OVERSEAS FUND/UNITED	MUTUAL FUNDS	571,373	28,900,044
FIDELITY PACIFIC BASIN FUND	MUTUAL FUNDS	611,273	21,687,959
FIDELITY PURITAN TRUST FIDEL	MUTUAL FUNDS	1,461,255	34,675,581
FIDELITY REAL ESTATE INCOME FU	MUTUAL FUNDS	2,299,919	27,576,029
FIDELITY REAL ESTATE INVESTMEN	MUTUAL FUNDS	860,951	35,987,755
FIDELITY SHORT TERM BOND FUND	MUTUAL FUNDS	2,085,021	17,889,476
FIDELITY SMALL CAP DISCOVERY F	MUTUAL FUNDS	3,571,547	106,824,977
FIDELITY SMALL CAP STOCK FUND	MUTUAL FUNDS	1,393,340	27,323,392
FIDELITY STOCK SELECTOR SMALL	MUTUAL FUNDS	215,020	5,689,430
FIDELITY STRATEGIC INCOME FUND	MUTUAL FUNDS	5,423,482	59,929,479
FIDELITY TOTAL BOND FUND	MUTUAL FUNDS	2,814,820	29,949,687
FIDELITY TREND FUND	MUTUAL FUNDS	159,036	15,838,399
FIDELITY VALUE FUND	MUTUAL FUNDS	211,306	25,614,514
FIDELITY VALUE STRATEGIES FUND	MUTUAL FUNDS	416,389	17,496,646
INTERNATIONAL GROWTH AND INCOM	MUTUAL FUNDS	220,900	7,727,080
PIMCO ALL ASSET ALL AUTHORITY	MUTUAL FUNDS	931,931	8,312,820
PIMCO ALL ASSET FUND	MUTUAL FUNDS	835,200	10,147,686
PIMCO COMMODITYREALRETURN STRA	MUTUAL FUNDS	4,990,271	33,784,138
PIMCO DIVERSIFIED INCOME FUND	MUTUAL FUNDS	2,369,984	25,951,329
PIMCO EMERGING LOCAL BOND FUND	MUTUAL FUNDS	676,562	5,114,807
PIMCO EMERGING MARKETS BOND FU	MUTUAL FUNDS	1,315,499	13,970,596
PIMCO FOREIGN BOND FUND U.S. D	MUTUAL FUNDS	1,883,591	20,097,918
PIMCO FOREIGN BOND FUND UNHEDG	MUTUAL FUNDS	862,659	8,678,345
PIMCO GLOBAL BOND FUND U.S. DO	MUTUAL FUNDS	635,520	6,520,440
PIMCO GLOBAL BOND FUND UNHEDGE	MUTUAL FUNDS	745,381	7,155,660
PIMCO GNMA FUND	MUTUAL FUNDS	535,122	5,902,391
PIMCO HIGH YIELD FUND	MUTUAL FUNDS	2,809,344	25,171,725
PIMCO INVESTMENT GRADE CORPORA	MUTUAL FUNDS	5,672,374	59,786,827
PIMCO LONG TERM US GOVERNMENT	MUTUAL FUNDS	3,876,280	24,265,512
PIMCO LOW DURATION ESG FUND	MUTUAL FUNDS	946,141	9,007,259
PIMCO LOW DURATION FUND/UNITED	MUTUAL FUNDS	2,456,449	24,220,591
PIMCO MODERATE DURATION FUND	MUTUAL FUNDS	391,958	3,997,975
PIMCO MORTGAGE BACKED SECURITI	MUTUAL FUNDS	475,401	5,001,215
PIMCO REAL RETURN ASSET FUND	MUTUAL FUNDS	817,155	7,035,708
PIMCO REAL RETURN FUND	MUTUAL FUNDS	1,028,620	11,376,535
PIMCO REALESTATEREALRETURN STR	MUTUAL FUNDS	6,740,389	56,619,271
PIMCO STOCKSPUS FUND/UNITED S	MUTUAL FUNDS	2,744,140	31,365,517
PIMCO TOTAL RETURN ESG FUND	MUTUAL FUNDS	971,729	8,871,883
PIMCO TOTAL RETURN FUND	MUTUAL FUNDS	6,394,824	65,674,844
PIMCO UNCONSTRAINED BOND FUND	MUTUAL FUNDS	742,900	8,038,176
U.S. VECTOR EQUITY PORTFOLIO	MUTUAL FUNDS	466,451	8,941,866
VANGUARD CONVERTIBLE SECURITIE	MUTUAL FUNDS	886,735	11,917,722
VANGUARD DIVIDEND GROWTH FUND	MUTUAL FUNDS	8,579,700	227,791,031
VANGUARD EQUITY INCOME FUND	MUTUAL FUNDS	1,645,363	128,256,076
VANGUARD EXPLORER FUND	MUTUAL FUNDS	314,835	27,834,524
VANGUARD FTSE SOCIAL INDEX FUN	MUTUAL FUNDS	1,135,178	19,854,270
VANGUARD GLOBAL EQUITY FUND	MUTUAL FUNDS	583,770	18,277,836
VANGUARD GLOBAL MINIMUM VOLATI	MUTUAL FUNDS	466,541	12,624,606
VANGUARD GNMA FUND	MUTUAL FUNDS	1,947,835	20,374,352
VANGUARD GROWTH AND INCOME FUN	MUTUAL FUNDS	639,057	49,277,662
VANGUARD HIGH YIELD CORPORATE	MUTUAL FUNDS	7,480,279	44,283,255

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VANGUARD INFLATION PROTECTED S	MUTUAL FUNDS	2,675,245	27,902,801
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	1,508,806	35,260,804
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	513,792	12,238,531
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	1,740,353	38,270,355
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	1,706,797	39,461,142
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	1,079,427	25,496,069
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	600,844	14,300,080
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	3,182,925	72,761,672
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	665,955	14,318,032
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	2,740,656	61,746,979
VANGUARD INSTITUTIONAL TARGET	MUTUAL FUNDS	210,690	5,027,070
VANGUARD INTERMEDIATE TERM BON	MUTUAL FUNDS	3,894,945	44,246,571
VANGUARD INTERMEDIATE TERM INV	MUTUAL FUNDS	3,619,149	35,286,700
VANGUARD INTERMEDIATE TERM TRE	MUTUAL FUNDS	3,234,300	35,803,700
VANGUARD INTERNATIONAL EXPLORE	MUTUAL FUNDS	1,596,540	33,990,344
VANGUARD INTERNATIONAL GROWTH	MUTUAL FUNDS	666,525	63,706,454
VANGUARD INTERNATIONAL VALUE F	MUTUAL FUNDS	373,151	14,881,258
VANGUARD LONG TERM BOND INDEX	MUTUAL FUNDS	2,209,753	31,864,643



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VANGUARD LONG TERM INVESTMENT	MUTUAL FUNDS	2,826,054	30,097,475
VANGUARD LONG TERM TREASURY FU	MUTUAL FUNDS	3,513,705	43,605,083
VANGUARD MID CAP GROWTH FUND	MUTUAL FUNDS	1,965,662	51,913,133
VANGUARD MID CAP INDEX FUND	MUTUAL FUNDS	2,132,801	90,260,144
VANGUARD MORGAN GROWTH FUND	MUTUAL FUNDS	256,182	23,238,305
VANGUARD PRIMECAP CORE FUND	MUTUAL FUNDS	5,847,371	157,294,273
VANGUARD SELECTED VALUE FUND	MUTUAL FUNDS	1,741,300	54,450,458
VANGUARD SHORT TERM BOND INDEX	MUTUAL FUNDS	3,113,358	32,316,655
VANGUARD SHORT TERM FEDERAL FU	MUTUAL FUNDS	2,623,417	27,860,686
VANGUARD SHORT TERM INVESTMENT	MUTUAL FUNDS	5,998,475	63,763,784
VANGUARD SHORT TERM TREASURY F	MUTUAL FUNDS	6,575,367	69,370,117
VANGUARD SMALL CAP INDEX FUND	MUTUAL FUNDS	939,386	66,489,706
VANGUARD STAR FUND	MUTUAL FUNDS	681,705	18,269,685
VANGUARD STRATEGIC EQUITY FUND	MUTUAL FUNDS	1,196,307	40,638,557
VANGUARD WELLESLEY INCOME FUND	MUTUAL FUNDS	2,785,989	181,925,065
VANGUARD WELLINGTON FUND	MUTUAL FUNDS	2,821,187	204,761,783
VANGUARD WINDSOR FUND	MUTUAL FUNDS	327,987	25,904,395
VANGUARD WINDSOR II FUND	MUTUAL FUNDS	285,338	19,151,892
<b>Total : EXHIBIT A - Expanded Choice - Mutual Funds</b>			<b>\$ 6,681,312,145</b>

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n / a - Cost is not applicable

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(Managed by State Street Global Advisors)

**IBM 401(K) PLUS PLAN AT DECEMBER 31, 2017****Schedule H, line 4i-Schedule of Assets (Held At End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost (n/a)	(e) Fair value
			Shares/ Par Value	
	1 800 FLOWERS.COM INC CL A	COMMON STOCK USD.01	27,500	\$ 294,250
	1ST SOURCE CORP	COMMON STOCK	16,330	807,519
	2U INC	COMMON STOCK USD.001	40,200	2,593,302
	3D SYSTEMS CORP	COMMON STOCK USD.001	98,739	853,105
	8X8 INC	COMMON STOCK USD.001	79,800	1,125,180
	A10 NETWORKS INC	COMMON STOCK USD.00001	50,000	386,000
	AAC HOLDINGS INC	COMMON STOCK USD.001	6,900	62,100
	AAON INC	COMMON STOCK USD.004	35,936	1,318,851
	AAR CORP	COMMON STOCK USD1.0	27,600	1,084,404
	AARON S INC	COMMON STOCK USD.5	53,162	2,118,506
	ABAXIS INC	COMMON STOCK	19,456	963,461
	ABEONA THERAPEUTICS INC	COMMON STOCK USD.01	20,900	331,265
	ABERCROMBIE + FITCH CO CL A	COMMON STOCK USD.01	60,100	1,047,543
	ABIOMED INC	COMMON STOCK USD.01	35,300	6,615,573
	ABM INDUSTRIES INC	COMMON STOCK USD.01	48,200	1,818,104
	ABRAXAS PETROLEUM CORP	COMMON STOCK USD.01	85,900	211,314
	ACACIA COMMUNICATIONS INC	COMMON STOCK USD.0001	15,200	550,696
	ACACIA RESEARCH CORP	COMMON STOCK USD.001	44,300	179,415
	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01	63,900	2,085,057
	ACADIA PHARMACEUTICALS INC	COMMON STOCK USD.0001	89,000	2,679,790
	ACADIA REALTY TRUST	REIT USD.001	73,907	2,022,096
	ACCELERATE DIAGNOSTICS INC	COMMON STOCK	19,600	513,520
	ACCELERON PHARMA INC	COMMON STOCK USD.001	24,100	1,022,804
	ACCESS NATIONAL CORP	COMMON STOCK USD.835	9,034	251,507
	ACCO BRANDS CORP	COMMON STOCK USD.01	103,634	1,264,335
	ACCURAY INC	COMMON STOCK USD.001	83,785	360,276
	ACETO CORP	COMMON STOCK USD.01	26,700	275,811
	ACHAOPEN INC	COMMON STOCK USD.001	23,800	255,612
	ACHILLION PHARMACEUTICALS	COMMON STOCK USD.001	94,900	273,312
	ACI WORLDWIDE INC	COMMON STOCK USD.005	103,400	2,344,078
	ACLARIS THERAPEUTICS INC	COMMON STOCK USD.00001	21,180	522,299
	ACNB CORP	COMMON STOCK USD2.5	1,300	38,415
	ACORDA THERAPEUTICS INC	COMMON STOCK USD.001	37,814	811,110
	ACTUA CORP	COMMON STOCK USD.001	20,800	324,480
	ACTUANT CORP A	COMMON STOCK USD.2	50,000	1,265,000
	ACUSHNET HOLDINGS CORP	COMMON STOCK USD.001	20,000	421,600
	ACXIOM CORP	COMMON STOCK USD.1	69,700	1,920,932
	ADAMAS PHARMACEUTICALS INC	COMMON STOCK USD.001	15,200	515,128
	ADAMS RESOURCES + ENERGY INC	COMMON STOCK USD.1	2,700	117,450
	ADDUS HOMECARE CORP	COMMON STOCK USD.001	7,400	257,520

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ADIANT PLC	COMMON STOCK USD.001	82,600	6,500,620
ADTALEM GLOBAL EDUCATION INC	COMMON STOCK USD.01	56,200	2,363,210
ADTRAN INC	COMMON STOCK USD.01	48,037	929,516
ADURO BIOTECH INC	COMMON STOCK USD.0001	31,200	234,000
ADVANCED DISPOSAL SERVICES I	COMMON STOCK USD.01	35,900	859,446
ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01	26,900	641,565
ADVANCED ENERGY INDUSTRIES	COMMON STOCK USD.001	34,200	2,307,816
ADVANSIX INC	COMMON STOCK USD.01	28,100	1,182,167
ADVAXIS INC	COMMON STOCK USD.001	23,300	66,172
AECOM	COMMON STOCK USD.01	135,128	5,020,005
AEGION CORP	COMMON STOCK USD.01	28,191	716,897
AERIE PHARMACEUTICALS INC	COMMON STOCK USD.001	25,700	1,535,575
AEROJET ROCKETDYNE HOLDINGS	COMMON STOCK USD.1	52,800	1,647,360
AEROVIRONMENT INC	COMMON STOCK USD.0001	17,000	954,720
AG MORTGAGE INVESTMENT TRUST	REIT USD.01	23,400	444,834
AGCO CORP	COMMON STOCK USD.01	56,600	4,042,938
AGENUS INC	COMMON STOCK USD.01	58,900	192,014
AGILYSYS INC	COMMON STOCK USD.3	17,100	209,988
AGIOS PHARMACEUTICALS INC	COMMON STOCK USD.001	36,000	2,058,120
AGNC INVESTMENT CORP	REIT USD.01	325,900	6,579,921
AGREE REALTY CORP	REIT USD.0001	20,340	1,046,290
AGROFRESH SOLUTIONS INC	COMMON STOCK	16,700	123,580
AIMMUNE THERAPEUTICS INC	COMMON STOCK USD.0001	23,100	873,642

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AIR LEASE CORP	COMMON STOCK USD.01	86,500	4,159,785
AIR TRANSPORT SERVICES GROUP	COMMON STOCK USD.01	45,800	1,059,812
AIRCASTLE LTD	COMMON STOCK USD.01	47,500	1,111,025
AK STEEL HOLDING CORP	COMMON STOCK USD.01	292,100	1,653,286
AKCEA THERAPEUTICS INC	COMMON STOCK	12,900	223,944
AKEBIA THERAPEUTICS INC	COMMON STOCK USD.0001	38,600	573,982
AKORN INC	COMMON STOCK	75,465	2,432,237
ALAMO GROUP INC	COMMON STOCK USD.1	7,800	880,386
ALARM.COM HOLDINGS INC	COMMON STOCK	20,500	773,875
ALBANY INTL CORP CL A	COMMON STOCK USD.001	24,860	1,527,647
ALCOA CORP	COMMON STOCK USD.01	157,200	8,468,364
ALDER BIOPHARMACEUTICALS INC	COMMON STOCK USD.0001	40,300	461,435
ALEXANDER + BALDWIN INC	REIT	44,224	1,226,774
ALEXANDER S INC	REIT USD1.0	2,214	876,412
ALICO INC	COMMON STOCK USD1.0	4,280	126,260
ALKERMES PLC	COMMON STOCK USD.01	129,700	7,098,481
ALLEGHANY CORP	COMMON STOCK USD1.0	12,661	7,547,095
ALLEGHENY TECHNOLOGIES INC	COMMON STOCK USD.1	98,200	2,370,548
ALLEGIANCE BANCSHARES INC	COMMON STOCK USD1.0	9,500	357,675
ALLEGIANT TRAVEL CO	COMMON STOCK USD.001	11,400	1,764,150
ALLETE INC	COMMON STOCK	45,400	3,375,944
ALLIED MOTION TECHNOLOGIES	COMMON STOCK	3,000	99,270
ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01	113,900	4,905,673
ALLSCRIPTS HEALTHCARE SOLUTI	COMMON STOCK USD.01	169,282	2,463,053
ALLY FINANCIAL INC	COMMON STOCK USD.1	390,100	11,375,316
ALMOST FAMILY INC	COMMON STOCK USD.1	8,100	448,335
ALNYLAM PHARMACEUTICALS INC	COMMON STOCK USD.01	73,217	9,302,220
ALPHA + OMEGA SEMICONDUCTOR	COMMON STOCK	13,875	226,995
ALTERYX INC CLASS A	COMMON STOCK	9,616	242,996
ALTISOURCE PORTFOLIO SOL	COMMON STOCK USD1.0	12,900	361,200
ALTISOURCE RESIDENTIAL CORP	REIT USD.01	48,000	569,280
ALTRA INDUSTRIAL MOTION CORP	COMMON STOCK USD.001	25,581	1,289,282
AMAG PHARMACEUTICALS INC	COMMON STOCK USD.01	29,700	393,525
AMBAC FINANCIAL GROUP INC	COMMON STOCK USD.01	43,100	688,738
AMBARELLA INC	COMMON STOCK USD.00045	30,100	1,768,375
AMBER ROAD INC	COMMON STOCK USD.001	23,400	171,756
AMC ENTERTAINMENT HLDS CL A	COMMON STOCK USD.01	47,647	719,470
AMC NETWORKS INC A	COMMON STOCK	48,600	2,628,288
AMDOCS LTD	COMMON STOCK GBP.0001	123,850	8,109,698
AMEDISYS INC	COMMON STOCK USD.001	24,879	1,311,372
AMER NATL BNKSHS/DANVILLE VA	COMMON STOCK USD1.0	5,297	202,875
AMERCO	COMMON STOCK USD.25	4,183	1,580,798
AMERESCO INC CL A	COMMON STOCK USD.0001	17,400	149,640
AMERICA S CAR MART INC	COMMON STOCK USD.01	7,200	321,480
AMERICAN ASSETS TRUST INC	REIT USD.01	33,848	1,294,348
AMERICAN AXLE + MFG HOLDINGS	COMMON STOCK USD.01	73,150	1,245,745
AMERICAN CAMPUS COMMUNITIES	REIT USD.01	116,883	4,795,709
AMERICAN EAGLE OUTFITTERS	COMMON STOCK USD.01	146,264	2,749,763
AMERICAN EQUITY INVT LIFE HL	COMMON STOCK USD1.0	76,400	2,347,772
AMERICAN FINANCIAL GROUP INC	COMMON STOCK	61,739	6,701,151
AMERICAN HOMES 4 RENT A	REIT USD.01	208,035	4,543,484
AMERICAN NATIONAL INSURANCE	COMMON STOCK USD1.0	7,700	987,525
AMERICAN OUTDOOR BRANDS CORP	COMMON STOCK USD.001	52,600	675,384
AMERICAN PUBLIC EDUCATION	COMMON STOCK USD.01	18,700	468,435
AMERICAN RAILCAR INDUSTRIES	COMMON STOCK USD.01	8,200	341,448
AMERICAN RENAL ASSOCIATES HO	COMMON STOCK USD.01	7,700	133,980
AMERICAN SOFTWARE INC CL A	COMMON STOCK USD.1	32,300	375,649
AMERICAN STATES WATER CO	COMMON STOCK	31,282	1,811,541
AMERICAN VANGUARD CORP	COMMON STOCK USD.1	29,899	587,515
AMERICAN WOODMARK CORP	COMMON STOCK	13,500	1,758,375
AMERIS BANCORP	COMMON STOCK USD1.0	31,064	1,497,285
AMERISAFE INC	COMMON STOCK USD.01	16,924	1,042,518
AMES NATIONAL CORP	COMMON STOCK USD2.0	12,479	347,540

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AMICUS THERAPEUTICS INC	COMMON STOCK USD.01	124,200	1,787,238
AMKOR TECHNOLOGY INC	COMMON STOCK USD.001	99,900	1,003,995
AMN HEALTHCARE SERVICES INC	COMMON STOCK USD.01	41,090	2,023,683
AMPHASTAR PHARMACEUTICALS IN	COMMON STOCK USD.0001	32,100	617,604
AMPLIFY SNACK BRANDS INC	COMMON STOCK USD.0001	32,400	389,124
AMTRUST FINANCIAL SERVICES	COMMON STOCK USD.01	79,076	796,295
ANALOGIC CORP	COMMON STOCK USD.05	12,600	1,055,250
ANAPTYSBIO INC	COMMON STOCK USD.001	10,300	1,037,416
ANAVEX LIFE SCIENCES CORP	COMMON STOCK USD.001	29,000	93,380
ANDERSONS INC/THE	COMMON STOCK	25,770	802,736
ANGIODYNAMICS INC	COMMON STOCK USD.01	29,300	487,259
ANI PHARMACEUTICALS INC	COMMON STOCK USD.0001	5,500	354,475
ANIKA THERAPEUTICS INC	COMMON STOCK USD.01	12,900	695,439
ANIXTER INTERNATIONAL INC	COMMON STOCK USD1.0	26,350	2,002,600
ANNALY CAPITAL MANAGEMENT IN	REIT USD.01	950,087	11,296,534

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ANTARES PHARMA INC	COMMON STOCK USD.01	115,500	229,845
ANTERO RESOURCES CORP	COMMON STOCK USD.01	196,000	3,724,000
ANWORTH MORTGAGE ASSET CORP	REIT USD.01	102,688	558,623
APOGEE ENTERPRISES INC	COMMON STOCK USD.333	25,477	1,165,063
APOLLO COMMERCIAL REAL ESTAT	REIT USD.01	88,591	1,634,504
APPFOLIO INC A	COMMON STOCK USD.0001	6,800	282,200
APPLE HOSPITALITY REIT INC	REIT NPV	178,200	3,494,502
APPLIED INDUSTRIAL TECH INC	COMMON STOCK	32,025	2,180,903
APPLIED OPTOELECTRONICS INC	COMMON STOCK USD.001	14,500	548,390
APTIO INC CLASS A	COMMON STOCK USD.0001	16,200	381,024
APTARGROUP INC	COMMON STOCK USD.01	52,044	4,490,356
AQUA AMERICA INC	COMMON STOCK USD.5	153,675	6,028,670
ARAMARK	COMMON STOCK USD.01	206,900	8,842,906
ARATANA THERAPEUTICS INC	COMMON STOCK USD.001	20,400	107,304
ARC DOCUMENT SOLUTIONS INC	COMMON STOCK USD.001	36,300	92,565
ARCBEST CORP	COMMON STOCK USD.01	25,000	893,750
ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01	104,883	9,520,230
ARCH COAL INC A	COMMON STOCK USD.01	15,700	1,462,612
ARCHROCK INC	COMMON STOCK USD.01	60,136	631,428
ARDAGH GROUP SA	COMMON STOCK EUR.01	9,900	208,890
ARDELYX INC	COMMON STOCK USD.000001	27,786	183,388
ARDMORE SHIPPING CORP	COMMON STOCK USD.01	11,900	95,200
ARENA PHARMACEUTICALS INC	COMMON STOCK USD.0001	21,298	723,493
ARES COMMERCIAL REAL ESTATE	REIT USD.01	24,600	317,340
ARGAN INC	COMMON STOCK USD.15	14,100	634,500
ARGO GROUP INTERNATIONAL	COMMON STOCK USD1.0	27,395	1,688,902
ARISTA NETWORKS INC	COMMON STOCK USD.0001	45,100	10,624,658
ARLINGTON ASSET INVESTMENT A	COMMON STOCK USD.01	18,800	221,464
ARMADA HOFFLER PROPERTIES IN	REIT USD.01	25,800	400,674
ARMOUR RESIDENTIAL REIT INC	REIT USD.0001	34,275	881,553
ARMSTRONG FLOORING INC	COMMON STOCK USD.0001	21,078	356,640
ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01	40,956	2,479,886
ARRAY BIOPHARMA INC	COMMON STOCK USD.001	148,904	1,905,971
ARRIS INTERNATIONAL PLC	COMMON STOCK GBP.0001	153,272	3,937,558
ARROW ELECTRONICS INC	COMMON STOCK USD1.0	75,250	6,050,853
ARROW FINANCIAL CORP	COMMON STOCK USD1.0	15,098	512,577
ARTESIAN RESOURCES CORP CL A	COMMON STOCK USD1.0	9,341	360,189
ARTISAN PARTNERS ASSET MA A	COMMON STOCK USD.01	33,800	1,335,100
ASBURY AUTOMOTIVE GROUP	COMMON STOCK USD.01	16,000	1,024,000
ASCENA RETAIL GROUP INC	COMMON STOCK USD.01	154,148	362,248
ASCENT CAPITAL GROUP INC A	COMMON STOCK USD.01	14,019	161,078
ASGN INC	COMMON STOCK USD.01	43,752	2,811,941
ASHFORD HOSPITALITY PRIME IN	REIT USD.01	25,118	244,398
ASHFORD HOSPITALITY TRUST	REIT USD.01	73,800	496,674
ASHLAND GLOBAL HOLDINGS INC	COMMON STOCK	53,500	3,809,200
ASPEN INSURANCE HOLDINGS LTD	COMMON STOCK USD.001514456	54,300	2,204,580
ASPEN TECHNOLOGY INC	COMMON STOCK USD.1	63,400	4,197,080
ASSEMBLY BIOSCIENCES INC	COMMON STOCK USD.001	4,200	190,050
ASSOCIATED BANC CORP	COMMON STOCK USD.01	133,877	3,400,476
ASSOCIATED CAPITAL GROUP A	COMMON STOCK USD.001	6,690	228,129
ASSURED GUARANTY LTD	COMMON STOCK USD.01	102,100	3,458,127
ASTEC INDUSTRIES INC	COMMON STOCK USD.2	16,400	959,400
ASTERIAS BIOTHERAPEUTICS	COMMON STOCK USD.0001	21,000	47,250
ASTRONICS CORP	COMMON STOCK USD.01	21,800	904,046
AT HOME GROUP INC	COMMON STOCK USD.01	7,400	224,886
ATARA BIOTHERAPEUTICS INC	COMMON STOCK USD.0001	20,400	369,240
ATHENAHEALTH INC	COMMON STOCK USD.01	34,600	4,603,184
ATHENE HOLDING LTD CLASS A	COMMON STOCK	91,900	4,752,149
ATHERSYS INC	COMMON STOCK USD.001	67,000	121,270
ATKORE INTERNATIONAL GROUP I	COMMON STOCK USD.01	27,000	579,150
ATLANTIC CAPITAL BANCSHARES	COMMON STOCK	15,300	269,280
ATLANTIC POWER CORP	COMMON STOCK	147,500	346,625
ATLAS AIR WORLDWIDE HOLDINGS	COMMON STOCK USD.01	21,000	1,231,650

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ATLAS FINANCIAL HOLDINGS INC	COMMON STOCK	7,300	150,015
ATLASSIAN CORP PLC CLASS A	COMMON STOCK USD.1	62,500	2,845,000
ATMOS ENERGY CORP	COMMON STOCK	87,750	7,536,848
ATN INTERNATIONAL INC	COMMON STOCK USD.01	9,700	536,022
ATRICURE INC	COMMON STOCK USD.001	27,900	508,896
ATRION CORPORATION	COMMON STOCK USD.1	1,199	756,089
AUDENTES THERAPEUTICS INC	COMMON STOCK USD.00001	10,300	321,875
AUTONATION INC	COMMON STOCK USD.01	54,500	2,797,485
AV HOMES INC	COMMON STOCK USD1.0	8,600	143,190
AVANGRID INC	COMMON STOCK USD.01	52,133	2,636,887
AVEXIS INC	COMMON STOCK USD.0001	22,600	2,501,142
AVID TECHNOLOGY INC	COMMON STOCK USD.01	24,100	129,899
AVIS BUDGET GROUP INC	COMMON STOCK USD.01	67,720	2,971,554
AVISTA CORP	COMMON STOCK	57,412	2,956,144
AVNET INC	COMMON STOCK USD1.0	105,679	4,187,002

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AVX CORP	COMMON STOCK USD.01	50,526	874,100
AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0	180,900	5,853,924
AXCELIS TECHNOLOGIES INC	COMMON STOCK USD.001	25,875	742,613
AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125	70,800	3,558,408
AXOGEN INC	COMMON STOCK USD.01	23,500	665,050
AXON ENTERPRISE INC	COMMON STOCK USD.00001	50,000	1,325,000
AXOVANT SCIENCES LTD	COMMON STOCK USD.00001	21,700	114,359
AXT INC	COMMON STOCK USD.001	23,900	207,930
AZZ INC	COMMON STOCK USD1.0	24,000	1,226,400
B. RILEY FINANCIAL INC	COMMON STOCK USD.0001	11,800	213,580
B+G FOODS INC	COMMON STOCK USD.01	59,100	2,077,365
BABCOCK + WILCOX ENTERPR	COMMON STOCK USD.01	40,399	229,466
BADGER METER INC	COMMON STOCK USD1.0	28,240	1,349,872
BALCHEM CORP	COMMON STOCK USD.0667	28,647	2,308,948
BALDWIN + LYONS INC CL B	COMMON STOCK	9,250	221,538
BANC OF CALIFORNIA INC	COMMON STOCK USD.01	37,300	770,245
BANCFIRST CORP	COMMON STOCK USD1.0	15,600	797,940
BANCO LATINOAMERICANO COME E	COMMON STOCK	27,693	744,942
BANCORP INC/THE	COMMON STOCK USD1.0	40,708	402,195
BANCORPSOUTH BANK	COMMON STOCK	74,181	2,332,992
BANK MUTUAL CORP	COMMON STOCK USD.01	52,892	563,300
BANK OF HAWAII CORP	COMMON STOCK USD.01	36,500	3,128,050
BANK OF MARIN BANCORP/CA	COMMON STOCK	5,300	360,400
BANK OF NT BUTTERFIELD + SON	COMMON STOCK BMD1.0	45,100	1,636,679
BANK OF THE OZARKS	COMMON STOCK USD.01	104,400	5,058,180
BANKFINANCIAL CORP	COMMON STOCK USD.01	23,055	353,664
BANKUNITED INC	COMMON STOCK USD.01	90,500	3,685,160
BANKWELL FINANCIAL GROUP INC	COMMON STOCK	1,100	37,774
BANNER CORPORATION	COMMON STOCK USD.01	25,900	1,427,608
BAR HARBOR BANKSHARES	COMMON STOCK USD2.0	10,670	288,197
BARNES + NOBLE EDUCATION INC	COMMON STOCK USD.01	24,467	201,608
BARNES + NOBLE INC	COMMON STOCK USD.001	64,715	433,591
BARNES GROUP INC	COMMON STOCK USD.01	46,200	2,923,074
BARRACUDA NETWORKS INC	COMMON STOCK USD.001	23,700	651,750
BARRETT BUSINESS SVCS INC	COMMON STOCK USD.01	7,900	509,471
BASIC ENERGY SERVICES INC	COMMON STOCK USD.01	14,000	328,580
BASSETT FURNITURE INDS	COMMON STOCK USD5.0	9,200	345,920
BAZAARVOICE INC	COMMON STOCK USD.0001	62,200	338,990
BEACON ROOFING SUPPLY INC	COMMON STOCK USD.01	51,950	3,312,332
BEAR STATE FINANCIAL INC	COMMON STOCK USD.01	4,000	40,920
BEAZER HOMES USA INC	COMMON STOCK USD.001	22,037	423,331
BED BATH + BEYOND INC	COMMON STOCK USD.01	119,800	2,634,402
BEL FUSE INC CL B	COMMON STOCK USD.1	11,600	292,030
BELDEN INC	COMMON STOCK USD.01	36,250	2,797,413
BELLICUM PHARMACEUTICALS INC	COMMON STOCK USD.01	18,400	154,744
BELMOND LTD CLASS A	COMMON STOCK USD.01	73,760	903,560
BEMIS COMPANY	COMMON STOCK USD.1	77,600	3,708,504
BENCHMARK ELECTRONICS INC	COMMON STOCK USD.1	43,822	1,275,220
BENEFICIAL BANCORP INC	COMMON STOCK USD.01	66,026	1,086,128
BENEFITFOCUS INC	COMMON STOCK USD.001	11,400	307,800
BERKSHIRE HILLS BANCORP INC	COMMON STOCK USD.01	27,395	1,002,657
BERRY GLOBAL GROUP INC	COMMON STOCK USD.01	113,854	6,679,814
BGC PARTNERS INC CL A	COMMON STOCK USD.01	192,625	2,910,564
BIG 5 SPORTING GOODS CORP	COMMON STOCK USD.01	23,041	175,112
BIG LOTS INC	COMMON STOCK USD.01	40,300	2,262,845
BIGLARI HOLDINGS INC	COMMON STOCK USD.5	1,022	423,517
BILL BARRETT CORP	COMMON STOCK USD.001	47,480	243,572
BIO RAD LABORATORIES A	COMMON STOCK USD.0001	18,288	4,364,797
BIO TECHNE CORP	COMMON STOCK USD.01	33,000	4,275,150
BIOCRYST PHARMACEUTICALS INC	COMMON STOCK USD.01	64,700	317,677
BIOHAVEN PHARMACEUTICAL HOLD	COMMON STOCK	9,000	242,820
BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001	149,600	13,339,832
BIOSCRIP INC	COMMON STOCK USD.0001	53,200	154,812



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BIOSPECIFICS TECHNOLOGIES	COMMON STOCK USD.001	4,300	186,319
BIOTELEMETRY INC	COMMON STOCK USD.001	23,500	702,650
BIOTIME INC	COMMON STOCK	61,800	132,870
BIOVERATIV INC	COMMON STOCK USD.001	92,200	4,971,424
BJ S RESTAURANTS INC	COMMON STOCK	22,000	800,800
BLACK HILLS CORP	COMMON STOCK USD1.0	46,650	2,804,132
BLACK KNIGHT INC	COMMON STOCK	91,947	4,059,460
BLACKBAUD INC	COMMON STOCK USD.001	41,100	3,883,539
BLACKHAWK NETWORK HOLDINGS I	COMMON STOCK USD.001	47,900	1,707,635
BLACKLINE INC	COMMON STOCK USD.01	8,900	291,920
BLOOMIN BRANDS INC	COMMON STOCK USD.01	77,326	1,650,137
BLUCORA INC	COMMON STOCK USD.0001	39,708	877,547
BLUE BUFFALO PET PRODUCTS IN	COMMON STOCK USD.01	78,900	2,587,131
BLUE HILLS BANCORP INC	COMMON STOCK USD.01	18,200	365,820
BLUEBIRD BIO INC	COMMON STOCK USD.01	40,000	7,124,000

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BLUEPRINT MEDICINES CORP	COMMON STOCK USD.001	35,600	2,684,596
BLUEROCK RESIDENTIAL GROWTH	REIT USD.01	20,200	204,222
BMC STOCK HOLDINGS INC	COMMON STOCK USD.01	48,700	1,232,110
BOB EVANS FARMS	COMMON STOCK USD.01	17,200	1,355,704
BOFI HOLDING INC	COMMON STOCK USD.01	52,100	1,557,790
BOINGO WIRELESS INC	COMMON STOCK	31,700	713,250
BOISE CASCADE CO	COMMON STOCK USD.01	35,600	1,420,440
BOJANGLES INC	COMMON STOCK USD.01	8,700	102,660
BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006	23,752	2,192,785
BONANZA CREEK ENERGY INC	COMMON STOCK	16,600	457,994
BOOT BARN HOLDINGS INC	COMMON STOCK	5,700	94,677
BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01	124,300	4,739,559
BOSTON BEER COMPANY INC A	COMMON STOCK USD.01	8,100	1,547,910
BOSTON PRIVATE FINL HOLDING	COMMON STOCK USD1.0	82,155	1,269,295
BOTTOMLINE TECHNOLOGIES (DE)	COMMON STOCK USD.001	39,269	1,361,849
BOX INC CLASS A	COMMON STOCK USD.0001	65,600	1,385,472
BOYD GAMING CORP	COMMON STOCK USD.01	76,600	2,684,830
BRADY CORPORATION CL A	COMMON STOCK USD.01	43,800	1,660,020
BRANDYWINE REALTY TRUST	REIT USD.01	156,608	2,848,700
BRIDGE BANCORP INC	COMMON STOCK USD.01	14,900	521,500
BRIDGEPOINT EDUCATION INC	COMMON STOCK USD.01	12,878	106,887
BRIGGS + STRATTON	COMMON STOCK USD.01	43,200	1,095,984
BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001	42,900	4,032,600
BRIGHTCOVE	COMMON STOCK USD.001	20,700	146,970
BRIGHTSPHERE INVESTMENT GROU	COMMON STOCK USD.001	61,800	1,035,150
BRINK S CO/THE	COMMON STOCK USD1.0	40,000	3,148,000
BRINKER INTERNATIONAL INC	COMMON STOCK USD.1	44,154	1,714,941
BRISTOW GROUP INC	COMMON STOCK USD.01	29,327	395,035
BRIXMOR PROPERTY GROUP INC	REIT USD.01	259,600	4,844,136
BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01	99,800	9,039,884
BROADSOFT INC	COMMON STOCK	27,300	1,498,770
BROOKDALE SENIOR LIVING INC	COMMON STOCK USD.01	160,790	1,559,663
BROOKLINE BANCORP INC	COMMON STOCK USD.01	63,623	998,881
BROOKS AUTOMATION INC	COMMON STOCK USD.01	60,193	1,435,603
BROWN + BROWN INC	COMMON STOCK USD.1	104,700	5,387,862
BRUKER CORP	COMMON STOCK USD.01	92,860	3,186,955
BRUNSWICK CORP	COMMON STOCK USD.75	75,800	4,185,676
BRYN MAWR BANK CORP	COMMON STOCK USD1.0	13,900	614,380
BSB BANCORP INC/MA	COMMON STOCK USD.01	11,100	324,675
BUCKLE INC/THE	COMMON STOCK USD.01	27,475	652,531
BUFFALO WILD WINGS INC	COMMON STOCK	14,500	2,267,075
BUILD A BEAR WORKSHOP INC	COMMON STOCK USD.01	18,700	172,040
BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01	71,817	1,564,892
BUNGE LTD	COMMON STOCK USD.01	119,617	8,023,908
BURLINGTON STORES INC	COMMON STOCK USD.0001	58,800	7,234,164
BWX TECHNOLOGIES INC	COMMON STOCK USD.01	81,698	4,941,912
C + F FINANCIAL CORP	COMMON STOCK USD1.0	1,100	63,800
C+J ENERGY SERVICES INC	COMMON STOCK	43,800	1,465,986
CABLE ONE INC	COMMON STOCK USD.01	4,100	2,883,735
CABOT CORP	COMMON STOCK USD1.0	54,800	3,375,132
CABOT MICROELECTRONICS CORP	COMMON STOCK USD.001	21,355	2,009,078
CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1	20,916	2,768,233
CAESARS ENTERTAINMENT CORP	COMMON STOCK USD.01	120,662	1,526,374
CAESARSTONE LTD	COMMON STOCK	20,400	448,800
CAI INTERNATIONAL INC	COMMON STOCK USD.0001	13,300	376,656
CAL MAINE FOODS INC	COMMON STOCK USD.01	29,580	1,314,831
CALAMP CORP	COMMON STOCK USD.01	34,500	739,335
CALATLANTIC GROUP INC	COMMON STOCK USD.01	70,007	3,947,695
CALAVO GROWERS INC	COMMON STOCK USD.001	12,600	1,063,440
CALERES INC	COMMON STOCK USD.01	41,425	1,386,909
CALGON CARBON CORP	COMMON STOCK USD.01	52,500	1,118,250
CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01	28,700	557,928
CALIFORNIA WATER SERVICE GRP	COMMON STOCK USD.01	43,200	1,959,120

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CALITHERA BIOSCIENCES INC	COMMON STOCK USD.001	24,600	205,410
CALIX INC	COMMON STOCK	37,300	221,935
CALLAWAY GOLF COMPANY	COMMON STOCK USD.01	73,773	1,027,658
CALLIDUS SOFTWARE INC	COMMON STOCK USD.001	53,800	1,541,370
CALLON PETROLEUM CO	COMMON STOCK USD.01	165,600	2,012,040
CALPINE CORP	COMMON STOCK USD.001	305,515	4,622,442
CAMBREX CORP	COMMON STOCK USD.1	27,100	1,300,800
CAMDEN NATIONAL CORP	COMMON STOCK	14,850	625,631
CAMDEN PROPERTY TRUST	REIT USD.01	77,998	7,180,496
CAMPING WORLD HOLDINGS INC A	COMMON STOCK USD.01	19,200	858,816
CANNAE HOLDINGS INC	COMMON STOCK	63,856	1,087,468
CANTEL MEDICAL CORP	COMMON STOCK USD.1	31,873	3,278,776
CAPELLA EDUCATION CO	COMMON STOCK USD.01	10,500	812,700
CAPITAL CITY BANK GROUP INC	COMMON STOCK USD.01	13,681	313,842
CAPITAL SENIOR LIVING CORP	COMMON STOCK USD.01	28,200	380,418

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CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK USD.01	113,465	1,521,566
CARA THERAPEUTICS INC	COMMON STOCK USD.001	14,400	176,256
CARBONITE INC	COMMON STOCK USD.01	15,100	379,010
CARDTRONICS PLC A	COMMON STOCK	40,208	744,652
CAREER EDUCATION CORP	COMMON STOCK USD.01	55,600	671,648
CARLISLE COS INC	COMMON STOCK USD1.0	53,600	6,091,640
CARPENTER TECHNOLOGY	COMMON STOCK USD5.0	39,978	2,038,478
CARRIZO OIL + GAS INC	COMMON STOCK USD.01	48,340	1,028,675
CARS.COM INC	COMMON STOCK USD.01	65,300	1,883,252
CARVANA CO	COMMON STOCK USD.001	18,200	347,984
CASEY S GENERAL STORES INC	COMMON STOCK NPV	33,950	3,800,363
CASTLIGHT HEALTH INC B	COMMON STOCK USD.0001	31,000	116,250
CATCHMARK TIMBER TRUST INC A	REIT USD.01	27,800	365,014
CATO CORP CLASS A	COMMON STOCK USD.033	27,050	430,636
CAVIUM INC	COMMON STOCK USD.001	57,826	4,847,554
CBL + ASSOCIATES PROPERTIES	REIT USD.01	155,130	878,036
CDW CORP/DE	COMMON STOCK USD.01	130,600	9,075,394
CEDAR REALTY TRUST INC	REIT USD.06	72,400	440,192
CELLDEX THERAPEUTICS INC	COMMON STOCK USD.001	85,100	241,684
CENTERSTATE BANK CORP	COMMON STOCK USD.01	39,500	1,016,335
CENTRAL GARDEN + PET CO	COMMON STOCK USD.01	13,200	513,744
CENTRAL PACIFIC FINANCIAL CO	COMMON STOCK	26,700	796,461
CENTURY ALUMINUM COMPANY	COMMON STOCK USD.01	43,500	854,340
CENTURY CASINOS INC	COMMON STOCK USD.01	1,900	17,347
CERUS CORP	COMMON STOCK USD.001	76,500	258,570
CHANNELADVISOR CORP	COMMON STOCK USD.001	11,600	104,400
CHART INDUSTRIES INC	COMMON STOCK USD.01	29,970	1,404,394
CHASE CORP	COMMON STOCK USD.1	6,000	723,000
CHEESECAKE FACTORY INC/THE	COMMON STOCK USD.01	41,050	1,977,789
CHEGG INC	COMMON STOCK USD.001	79,100	1,290,912
CHEMICAL FINANCIAL CORP	COMMON STOCK USD1.0	61,015	3,262,472
CHEMOURS CO/THE	COMMON STOCK	157,200	7,869,432

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CHESAPEAKE LODGING TRUST	REIT USD.01	52,600	1,424,934
CHICAGO BRIDGE + IRON CO NV	COMMON STOCK EUR.01	96,999	1,565,564
CHILDREN S PLACE INC/THE	COMMON STOCK USD.1	14,500	2,107,575
CHIMERIX INC	COMMON STOCK USD.001	35,100	162,513
CHURCHILL DOWNS INC	COMMON STOCK	11,608	2,701,182
CIENA CORP	COMMON STOCK USD.01	119,300	2,496,949
CINCINNATI BELL INC	COMMON STOCK USD.01	36,817	767,634

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CIRCOR INTERNATIONAL INC	COMMON STOCK USD.01	16,172	787,253
CIT GROUP INC	COMMON STOCK USD.01	115,974	5,709,400
CITIZENS + NORTHERN CORP	COMMON STOCK USD1.0	12,596	302,304
CITY HOLDING CO	COMMON STOCK USD2.5	15,200	1,025,544
CIVITAS SOLUTIONS INC	COMMON STOCK USD.01	10,200	174,420
CLEAN HARBORS INC	COMMON STOCK USD.01	45,720	2,478,024
CLEARFIELD INC	COMMON STOCK USD.01	6,500	79,625
CLEVELAND CLIFFS INC	COMMON STOCK USD.125	262,600	1,893,346
CLOUDERA INC	COMMON STOCK USD.00005	8,800	145,376
CNA FINANCIAL CORP	COMMON STOCK USD2.5	25,624	1,359,353
CNO FINANCIAL GROUP INC	COMMON STOCK USD.01	144,339	3,563,730
COBIZ FINANCIAL INC	COMMON STOCK USD.01	33,886	677,381
CODEXIS INC	COMMON STOCK USD.0001	29,500	246,325
COEUR MINING INC	COMMON STOCK USD.01	151,217	1,134,128
COGNEX CORP	COMMON STOCK USD.002	144,200	8,819,272
COHERENT INC	COMMON STOCK USD.01	20,814	5,874,127
COHU INC	COMMON STOCK USD1.0	22,325	490,034
COLLECTORS UNIVERSE	COMMON STOCK USD.001	4,200	120,288
COLONY NORTHSTAR INC CLASS A	REIT USD.01	458,139	5,227,366
COLUMBIA PROPERTY TRUST INC	REIT USD.01	106,663	2,447,916
COLUMBUS MCKINNON CORP/NY	COMMON STOCK USD.01	22,000	879,560
COMMERCE BANCSHARES INC	COMMON STOCK USD5.0	83,428	4,658,606
COMMERCEHUB INC SERIES C	COMMON STOCK USD.01	24,601	506,535
COMMSCOPE HOLDING CO INC	COMMON STOCK USD.01	162,500	6,147,375
COMMUNITY HEALTH SYSTEMS INC	COMMON STOCK USD.01	103,946	442,810
COMMUNITY TRUST BANCORP INC	COMMON STOCK USD5.0	15,682	738,622
COMPASS MINERALS INTERNATION	COMMON STOCK USD.01	29,100	2,102,475
COMTECH TELECOMMUNICATIONS	COMMON STOCK USD.1	14,875	329,035
CONDUENT INC	COMMON STOCK USD.01	173,000	2,795,680
CONMED CORP	COMMON STOCK USD.01	27,090	1,380,777
CONNECTICUT WATER SVC INC	COMMON STOCK	10,300	591,323
CONS TOMOKA LAND CO FLORIDA	COMMON STOCK USD1.0	6,600	419,100

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CONSOLIDATED COMMUNICATIONS	COMMON STOCK USD.01	59,683	727,536
CONTAINER STORE GROUP INC/TH	COMMON STOCK USD.01	8,600	40,764
CONTINENTAL BUILDING PRODUCT	COMMON STOCK USD.001	29,500	830,425
CONTROL4 CORP	COMMON STOCK USD.0001	11,800	351,168
COOPER STANDARD HOLDING	COMMON STOCK USD.001	16,300	1,996,750
COPA HOLDINGS SA CLASS A	COMMON STOCK	27,633	3,704,480
CORCEPT THERAPEUTICS INC	COMMON STOCK USD.001	66,400	1,199,184

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CORECIVIC INC	REIT USD.01	105,856	2,381,760
COREENERGY INFRASTRUCTURE TRU	REIT USD.001	11,340	433,188
CORNERSTONE ONDEMAND INC	COMMON STOCK USD.0001	45,200	1,596,916
CORVEL CORP	COMMON STOCK USD.0001	10,800	571,320
COSTAR GROUP INC	COMMON STOCK USD.01	27,325	8,114,159
COUPA SOFTWARE INC	COMMON STOCK USD.0001	24,700	771,134
COVANTA HOLDING CORP	COMMON STOCK USD.1	106,310	1,796,639
COWEN INC	COMMON STOCK USD.01	24,662	336,636
CRACKER BARREL OLD COUNTRY	COMMON STOCK USD.01	17,593	2,795,352
CRANE CO	COMMON STOCK USD1.0	44,387	3,960,208
CRAY INC	COMMON STOCK USD.01	40,330	975,986
CREE INC	COMMON STOCK USD.00125	84,200	3,127,188
CROSS COUNTRY HEALTHCARE INC	COMMON STOCK USD.0001	39,071	498,546
CRYOLIFE INC	COMMON STOCK USD.01	26,900	515,135
CSS INDUSTRIES INC	COMMON STOCK USD.1	12,195	339,387
CTS CORP	COMMON STOCK	32,530	837,648
CUBIC CORP	COMMON STOCK	24,613	1,450,936
CULP INC	COMMON STOCK USD.05	11,600	388,600
CURTISS WRIGHT CORP	COMMON STOCK USD1.0	38,061	4,637,733
CUTERA INC	COMMON STOCK USD.001	5,500	249,425
CVR ENERGY INC	COMMON STOCK USD.01	14,000	521,360
CYRUSONE INC	REIT USD.01	77,500	4,613,575
CYTOKINETICS INC	COMMON STOCK USD.001	30,116	245,445
DAILY JOURNAL CORP	COMMON STOCK USD.01	897	206,507
DANA INC	COMMON STOCK USD.01	125,284	4,010,341
DAVE + BUSTER S ENTERTAINMEN	COMMON STOCK USD.01	32,800	1,809,576
DDR CORP	REIT USD.1	285,211	2,555,491
DECKERS OUTDOOR CORP	COMMON STOCK USD.01	28,200	2,263,050
DEL TACO RESTAURANTS INC	COMMON STOCK	22,600	273,912
DELL TECHNOLOGIES INC CL V	TRACKING STK	174,900	14,215,872
DELTA APPAREL INC	COMMON STOCK USD.01	3,292	66,498
DELUXE CORP	COMMON STOCK USD1.0	41,990	3,226,512



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DENNY S CORP	COMMON STOCK USD.01	67,139	888,920
DERMIRA INC	COMMON STOCK USD.001	25,800	717,498
DHI GROUP INC	COMMON STOCK USD.01	43,826	83,269
DIAMOND HILL INVESTMENT GRP	COMMON STOCK	2,900	599,314
DIAMONDBACK ENERGY INC	COMMON STOCK USD.01	84,800	10,706,000
DICK S SPORTING GOODS INC	COMMON STOCK USD.01	78,132	2,245,514
DIGI INTERNATIONAL INC	COMMON STOCK USD.01	25,379	242,369

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DILLARDS INC CL A	COMMON STOCK	13,100	786,655
DINE BRANDS GLOBAL INC	COMMON STOCK USD.01	15,554	789,054
DIPLOMAT PHARMACY INC	COMMON STOCK	36,300	728,541
DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001	43,740	2,711,880
DOMTAR CORP	COMMON STOCK USD.01	55,000	2,723,600
DONEGAL GROUP INC CL A	COMMON STOCK USD.01	13,366	231,232
DORIAN LPG LTD	COMMON STOCK USD.01	22,936	188,537
DOUGLAS DYNAMICS INC	COMMON STOCK USD.01	19,500	737,100
DRIL QUIP INC	COMMON STOCK USD.01	34,900	1,664,730
DST SYSTEMS INC	COMMON STOCK USD.01	51,934	3,223,543
DUCOMMUN INC	COMMON STOCK USD.01	7,600	216,220
DUN + BRADSTREET CORP	COMMON STOCK USD.01	32,700	3,872,007
DURECT CORPORATION	COMMON STOCK USD.0001	97,200	89,599
DYAX CORPORATION CVR	COMMON STOCK	125,800	139,638
DYNAVAX TECHNOLOGIES CORP	COMMON STOCK USD.001	50,270	940,049
DYNEX CAPITAL INC	REIT USD.01	57,600	403,776
EAGLE BANCORP INC	COMMON STOCK USD.01	25,840	1,496,136
EAGLE PHARMACEUTICALS INC	COMMON STOCK USD.001	6,700	357,914
EASTERLY GOVERNMENT PROPERTI	REIT USD.01	29,000	618,860
EASTMAN KODAK CO	COMMON STOCK USD.01	15,000	46,500
EBIX INC	COMMON STOCK USD.1	23,131	1,833,132
EHOSTAR CORP A	COMMON STOCK USD.001	40,725	2,439,428
EDGE THERAPEUTICS INC	COMMON STOCK USD.00033	14,300	133,991
EDITAS MEDICINE INC	COMMON STOCK USD.0001	36,100	1,109,353
EHEALTH INC	COMMON STOCK USD.001	19,491	338,559
EL POLLO LOCO HOLDINGS INC	COMMON STOCK USD.01	11,900	117,810
ELECTRO SCIENTIFIC INDS INC	COMMON STOCK	24,500	525,035
ELF BEAUTY INC	COMMON STOCK USD.01	8,600	191,866
EMC INS GROUP INC	COMMON STOCK USD1.0	10,800	309,852
EMCORE CORP	COMMON STOCK	23,300	150,285
EMERGENT BIOSOLUTIONS INC	COMMON STOCK USD.001	29,300	1,361,571
EMPIRE STATE REALTY TRUST A	REIT USD.01	113,500	2,330,155

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ENANTA PHARMACEUTICALS INC	COMMON STOCK USD.01	15,700	921,276
ENCORE CAPITAL GROUP INC	COMMON STOCK USD.01	23,462	987,750
ENDO INTERNATIONAL PLC	COMMON STOCK USD.0001	183,400	1,421,350
ENDURANCE INTERNATIONAL GROU	COMMON STOCK USD.0001	52,000	436,800
ENERGIZER HOLDINGS INC	COMMON STOCK	52,881	2,537,230
ENERGY RECOVERY INC	COMMON STOCK USD.001	30,500	266,875
ENERSYS	COMMON STOCK USD.01	37,515	2,612,169

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ENGILITY HOLDINGS INC	COMMON STOCK USD.01	20,252	574,549
ENOVA INTERNATIONAL INC	COMMON STOCK USD.00001	27,267	414,458
ENSCO PLC CL A	COMMON STOCK USD.1	362,032	2,139,609
ENSTAR GROUP LTD	COMMON STOCK USD1.0	9,800	1,967,350
ENTELLUS MEDICAL INC	COMMON STOCK USD.001	4,000	97,560
ENTERPRISE BANCORP INC	COMMON STOCK USD.01	8,668	295,145
ENTRAVISION COMMUNICATIONS A	COMMON STOCK USD.0001	50,800	363,220
ENZO BIOCHEM INC	COMMON STOCK USD.01	34,900	284,435
EPAM SYSTEMS INC	COMMON STOCK USD.001	43,800	4,705,434
EPLUS INC	COMMON STOCK USD.01	11,200	842,240
EQUITY BANCSHARES INC CL A	COMMON STOCK USD.01	3,500	123,935
EQUITY LIFESTYLE PROPERTIES	REIT USD.01	69,200	6,160,184
ERIE INDEMNITY COMPANY CL A	COMMON STOCK	21,698	2,643,684
ESCO TECHNOLOGIES INC	COMMON STOCK USD.01	24,700	1,488,175
ESSENDANT INC	COMMON STOCK USD.1	32,218	298,661
ESTERLINE TECHNOLOGIES CORP	COMMON STOCK USD.2	22,040	1,646,388
ETSY INC	COMMON STOCK USD.001	92,600	1,893,670
EVERBRIDGE INC	COMMON STOCK USD.001	7,800	231,816
EVERI HOLDINGS INC	COMMON STOCK USD.001	51,400	387,556
EVOLENT HEALTH INC A	COMMON STOCK USD.01	32,000	393,600
EVOQUA WATER TECHNOLOGIES CO	COMMON STOCK USD.01	6,300	149,373
EXACT SCIENCES CORP	COMMON STOCK USD.01	99,900	5,248,746
EXELIXIS INC	COMMON STOCK USD.001	245,800	7,472,320
EXONE CO/THE	COMMON STOCK USD.01	8,800	73,920
EXPRESS INC	COMMON STOCK	73,000	740,950
EXTERRAN CORP	COMMON STOCK USD.01	28,218	887,174
EXTREME NETWORKS INC	COMMON STOCK USD.001	97,300	1,218,196
FABRINET	COMMON STOCK USD.01	30,700	881,090
FAIR ISAAC CORP	COMMON STOCK USD.01	25,804	3,953,173
FARMER BROS CO	COMMON STOCK USD1.0	8,300	266,845
FARMERS NATL BANC CORP	COMMON STOCK	21,900	323,025
FARO TECHNOLOGIES INC	COMMON STOCK USD.001	14,600	686,200

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FBL FINANCIAL GROUP INC CL A	COMMON STOCK	8,677	604,353
FEDERAL AGRIC MTG CORP CL C	COMMON STOCK USD1.0	10,000	782,400
FEDERATED INVESTORS INC CL B	COMMON STOCK	80,500	2,904,440
FERRO CORP	COMMON STOCK USD1.0	70,350	1,659,557
FIBROGEN INC	COMMON STOCK USD.01	57,100	2,706,540
FIESTA RESTAURANT GROUP	COMMON STOCK USD.01	21,700	412,300
FINANCIAL INSTITUTIONS INC	COMMON STOCK USD.01	15,200	472,720

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FINISH LINE/THE CL A	COMMON STOCK USD.01	39,900	579,747
FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001	93,733	5,252,797
FIRST BANCORP PUERTO RICO	COMMON STOCK USD.1	105,800	539,580
FIRST BUSEY CORP	COMMON STOCK USD.001	34,285	1,026,493
FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0	6,400	2,579,200
FIRST COMMUNITY BANCSHARES	COMMON STOCK USD1.0	15,690	450,774
FIRST DATA CORP CLASS A	COMMON STOCK USD.01	341,500	5,706,465
FIRST FINANCIAL BANCORP	COMMON STOCK	59,304	1,562,660
FIRST FINANCIAL NORTHWEST	COMMON STOCK USD.01	2,400	37,224
FIRST FOUNDATION INC	COMMON STOCK USD.001	28,800	533,952
FIRST HORIZON NATIONAL CORP	COMMON STOCK USD.625	247,749	4,952,503
FIRST INTERNET BANCORP	COMMON STOCK	1,600	61,040
FIRST MERCHANTS CORP	COMMON STOCK	36,366	1,529,554
FIRST MIDWEST BANCORP INC/IL	COMMON STOCK USD.01	85,138	2,044,163
FIRST OF LONG ISLAND CORP	COMMON STOCK USD.1	17,550	500,175
FIRST SOLAR INC	COMMON STOCK USD.001	67,500	4,557,600
FITBIT INC A	COMMON STOCK USD.0001	126,100	720,031
FIVE PRIME THERAPEUTICS INC	COMMON STOCK USD.001	24,900	545,808
FLAGSTAR BANCORP INC	COMMON STOCK USD.01	17,800	666,076
FLEXION THERAPEUTICS INC	COMMON STOCK USD.001	20,700	518,328
FLOOR + DECOR HOLDINGS INC A	COMMON STOCK USD.001	17,900	871,372
FLOWERS FOODS INC	COMMON STOCK USD.01	154,112	2,975,903
FLUSHING FINANCIAL CORP	COMMON STOCK USD.01	29,141	801,378
FNF GROUP	TRACKING STK USD.0001	223,222	8,759,231
FOREST LABORATORIES INC CVR	COMMON STOCK	11,600	
FORMFACTOR INC	COMMON STOCK USD.001	55,652	870,954
FORTINET INC	COMMON STOCK USD.001	125,100	5,465,619
FORUM ENERGY TECHNOLOGIES IN	COMMON STOCK USD.01	60,000	933,000
FOSSIL GROUP INC	COMMON STOCK USD.01	44,300	344,211
FOUNDATION MEDICINE INC	COMMON STOCK USD.0001	10,334	704,779
FOX FACTORY HOLDING CORP	COMMON STOCK USD.001	29,100	1,130,535
FRANK S INTERNATIONAL NV	COMMON STOCK EUR.01	32,500	216,125

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FRANKLIN ELECTRIC CO INC	COMMON STOCK USD.1	40,700	1,868,130
FRANKLIN STREET PROPERTIES C	REIT USD.0001	93,200	1,000,968
FREIGHTCAR AMERICA INC	COMMON STOCK USD.01	10,750	183,610
FRESHPET INC	COMMON STOCK USD.001	15,200	288,040
FRONTLINE LTD	COMMON STOCK USD1.0	41,120	188,741
FTD COS INC	COMMON STOCK USD.0001	18,322	131,735
FULTON FINANCIAL CORP	COMMON STOCK USD2.5	153,761	2,752,322

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G III APPAREL GROUP LTD	COMMON STOCK USD.01	35,070	1,293,732
GAMCO INVESTORS INC A	COMMON STOCK USD.001	6,690	198,359
GAMING AND LEISURE PROPERTIE	REIT	172,777	6,392,749
GARDNER DENVER HOLDINGS INC	COMMON STOCK USD.01	40,630	1,378,576
GATX CORP	COMMON STOCK USD.625	32,400	2,013,984
GENER8 MARITIME INC	COMMON STOCK USD.01	34,700	229,714
GENERAL CABLE CORP	COMMON STOCK USD.01	40,750	1,206,200
GENESCO INC	COMMON STOCK USD1.0	19,700	640,250
GENESIS HEALTHCARE INC	COMMON STOCK USD.001	27,576	21,038
GENOMIC HEALTH INC	COMMON STOCK USD.0001	15,468	529,006
GENTEX CORP	COMMON STOCK USD.06	253,764	5,316,356
GENWORTH FINANCIAL INC CL A	COMMON STOCK USD.001	475,100	1,477,561
GEOSPACE TECHNOLOGIES CORP	COMMON STOCK USD.01	12,600	163,422
GERON CORP	COMMON STOCK USD.001	142,136	255,845
GIBRALTAR INDUSTRIES INC	COMMON STOCK USD.01	26,700	881,100
GLADSTONE COMMERCIAL CORP	REIT USD.001	21,700	457,002
GLAUKOS CORP	COMMON STOCK USD.001	23,800	610,470
GLOBAL BRASS + COPPER HOLDIN	COMMON STOCK USD.01	20,000	662,000
GLOBAL INDEMNITY LTD	COMMON STOCK USD.0001	8,104	340,530
GLOBAL WATER RESOURCES INC	COMMON STOCK USD.01	4,000	37,360
GLOBUS MEDICAL INC A	COMMON STOCK USD.001	61,600	2,531,760
GMS INC	COMMON STOCK USD.01	19,400	730,216
GODADDY INC CLASS A	COMMON STOCK USD.001	99,900	5,022,972
GOLAR LNG LTD	COMMON STOCK USD1.0	82,231	2,451,306
GOLDEN ENTERTAINMENT INC	COMMON STOCK USD.01	9,200	300,380
GORMAN RUPP CO	COMMON STOCK	15,508	484,005
GP STRATEGIES CORP	COMMON STOCK USD.01	9,600	222,720
GRAHAM CORP	COMMON STOCK USD.1	9,800	205,114
GRAMERCY PROPERTY TRUST	REIT USD.01	127,927	3,410,534
GRANITE CONSTRUCTION INC	COMMON STOCK USD.01	33,400	2,118,562
GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01	263,000	4,063,350
GREAT AJAX CORP	REIT USD.01	4,500	62,190



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GREAT PLAINS ENERGY INC	COMMON STOCK	186,229	6,004,023
GREAT WESTERN BANCORP INC	COMMON STOCK USD.01	51,100	2,033,780
GREEN BRICK PARTNERS INC	COMMON STOCK USD.01	8,700	98,310
GREEN PLAINS INC	COMMON STOCK USD.001	36,500	615,025
GREENHILL + CO INC	COMMON STOCK USD.01	26,200	510,900
GREIF INC CL A	COMMON STOCK	22,706	1,375,529
GRIFFON CORP	COMMON STOCK USD.25	29,461	599,531

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GROUPON INC	COMMON STOCK USD.0001	326,100	1,663,110
GTT COMMUNICATIONS INC	COMMON STOCK USD.0001	23,500	1,103,325
GUESS? INC	COMMON STOCK USD.01	55,777	941,516
GULFPORT ENERGY CORP	COMMON STOCK USD.01	143,519	1,831,302
H+E EQUIPMENT SERVICES INC	COMMON STOCK USD.01	29,500	1,199,175
HACKETT GROUP INC/THE	COMMON STOCK USD.001	20,774	326,360
HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01	90,294	3,827,563
HALLMARK FINL SERVICES INC	COMMON STOCK USD.18	15,800	164,794
HALYARD HEALTH INC	COMMON STOCK USD.01	42,500	1,962,650
HAMILTON LANE INC CLASS A	COMMON STOCK	16,900	598,091
HANMI FINANCIAL CORPORATION	COMMON STOCK USD.001	27,549	836,112
HANOVER INSURANCE GROUP INC/	COMMON STOCK USD.01	38,200	4,128,656
HARMONIC INC	COMMON STOCK USD.001	68,014	285,659
HAVERTY FURNITURE	COMMON STOCK USD1.0	20,400	462,060
HAWAIIAN HOLDINGS INC	COMMON STOCK USD.01	48,600	1,936,710
HAWKINS INC	COMMON STOCK USD.05	11,100	390,720
HC2 HOLDINGS INC	COMMON STOCK USD.001	8,900	52,955
HD SUPPLY HOLDINGS INC	COMMON STOCK USD.01	160,199	6,412,766
HEALTHCARE REALTY TRUST INC	REIT USD.01	104,500	3,356,540
HEALTHCARE TRUST OF AME CL A	REIT USD.01	167,050	5,018,182
HEALTHSTREAM INC	COMMON STOCK	18,600	430,776
HEARTLAND FINANCIAL USA INC	COMMON STOCK USD1.0	20,806	1,116,242
HEICO CORP	COMMON STOCK USD.01	21,801	2,056,924
HEIDRICK + STRUGGLES INTL	COMMON STOCK USD.01	18,300	449,265
HELIX ENERGY SOLUTIONS GROUP	COMMON STOCK	123,294	929,637
HERC HOLDINGS INC	COMMON STOCK USD.01	23,786	1,489,241
HERITAGE CRYSTAL CLEAN INC	COMMON STOCK USD.01	3,400	73,950
HERITAGE INSURANCE HOLDINGS	COMMON STOCK USD.0001	20,800	374,816
HERON THERAPEUTICS INC	COMMON STOCK USD.01	37,300	675,130
HERTZ GLOBAL HOLDINGS INC	COMMON STOCK USD.01	47,420	1,047,982
HEXCEL CORP	COMMON STOCK USD.01	76,900	4,756,265
HIBBETT SPORTS INC	COMMON STOCK USD.01	21,075	429,930

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HILL INTERNATIONAL INC	COMMON STOCK USD.0001	12,900	70,305
HILLENBRAND INC	COMMON STOCK	52,076	2,327,797
HILTON GRAND VACATIONS INC	COMMON STOCK USD.01	58,380	2,449,041
HMS HOLDINGS CORP	COMMON STOCK USD.01	74,600	1,264,470
HOLLYFRONTIER CORP	COMMON STOCK USD.01	145,806	7,468,183
HOME BANCSHARES INC	COMMON STOCK USD.01	130,169	3,026,429
HOMETRUST BANCSHARES INC	COMMON STOCK	19,400	499,550

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HOPE BANCORP INC	COMMON STOCK USD.001	114,220	2,084,515
HORIZON BANCORP INDIANA	COMMON STOCK	12,600	350,280
HORIZON PHARMA PLC	COMMON STOCK USD.0001	140,100	2,045,460
HOSPITALITY PROPERTIES TRUST	REIT USD.01	146,100	4,361,085
HOUGHTON MIFFLIN HARCOURT CO	COMMON STOCK USD.01	86,300	802,590
HOVNANIAN ENTERPRISES A	COMMON STOCK USD.01	125,200	419,420
HRG GROUP INC	COMMON STOCK USD.01	102,570	1,738,562
HUB GROUP INC CL A	COMMON STOCK USD.01	30,280	1,450,412
HUBSPOT INC	COMMON STOCK USD.001	30,600	2,705,040
HUDSON TECHNOLOGIES INC	COMMON STOCK USD.01	44,900	272,543
HUNTSMAN CORP	COMMON STOCK USD.01	174,869	5,821,389
HURON CONSULTING GROUP INC	COMMON STOCK USD.01	19,094	772,352
HYSTER YALE MATERIALS	COMMON STOCK USD.01	10,240	872,038
IBERIABANK CORP	COMMON STOCK USD1.0	45,075	3,493,313
ICHOR HOLDINGS LTD	COMMON STOCK USD.0001	11,200	275,520
ICU MEDICAL INC	COMMON STOCK USD.1	13,509	2,917,944
IDERA PHARMACEUTICALS INC	COMMON STOCK USD.001	77,500	163,525
IDT CORP CLASS B	COMMON STOCK USD.01	17,100	181,260
IGNYTA INC	COMMON STOCK	22,000	587,400
ILG INC	COMMON STOCK USD.01	89,600	2,551,808
IMMERSION CORPORATION	COMMON STOCK USD.001	23,400	165,204
IMMUNOGEN INC	COMMON STOCK USD.01	74,504	477,571
IMPAX LABORATORIES INC	COMMON STOCK USD.01	61,300	1,020,645
IMPINJ INC	COMMON STOCK USD.001	14,900	335,697
INDEPENDENCE HOLDING CO	COMMON STOCK USD1.0	11,508	315,895
INDEPENDENT BANK CORP MICH	COMMON STOCK USD1.0	17,400	388,890
INDEPENDENT BANK GROUP INC	COMMON STOCK USD.01	17,200	1,162,720
INFINITY PROPERTY + CASUALTY	COMMON STOCK	9,880	1,047,280
INGEVITY CORP	COMMON STOCK USD.01	39,000	2,748,330
INGREDION INC	COMMON STOCK USD.01	60,700	8,485,860
INNOPHOS HOLDINGS INC	COMMON STOCK USD.001	16,983	793,616
INNOVIVA INC	COMMON STOCK	65,700	932,283

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INOVALON HOLDINGS INC A	COMMON STOCK USD.000005	51,000	765,000
INPHI CORP	COMMON STOCK	38,300	1,401,780
INSMED INC	COMMON STOCK USD.01	64,000	1,995,520
INSTALLED BUILDING PRODUCTS	COMMON STOCK USD.01	17,900	1,359,505
INSTRUCTURE INC	COMMON STOCK USD.0001	13,900	460,090
INSYS THERAPEUTICS INC	COMMON STOCK USD.0002145	19,900	191,438
INTEGRA LIFESCIENCES HOLDING	COMMON STOCK USD.01	53,200	2,546,152

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INTELLIA THERAPEUTICS INC	COMMON STOCK USD.0001	6,100	117,242
INTER PARFUMS INC	COMMON STOCK USD.001	17,262	750,034
INTERCEPT PHARMACEUTICALS IN	COMMON STOCK USD.001	15,700	917,194
INTERFACE INC	COMMON STOCK USD.1	57,900	1,456,185
INTERNATIONAL BANCSHARES CRP	COMMON STOCK USD1.0	46,847	1,859,826
INTERNATIONAL SEAWAYS INC	COMMON STOCK	30,365	560,538
INTL FCSTONE INC	COMMON STOCK USD.01	10,677	454,093
INTRA CELLULAR THERAPIES INC	COMMON STOCK USD.0001	29,500	427,160
INVACARE CORP	COMMON STOCK USD.25	33,600	566,160
INVESTMENT TECHNOLOGY GROUP	COMMON STOCK USD.01	29,600	569,800
INVESTORS REAL ESTATE TRUST	REIT	111,000	630,480
INVITAE CORP	COMMON STOCK USD.0001	20,000	181,600
IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001	107,800	5,422,340
IPG PHOTONICS CORP	COMMON STOCK USD.0001	31,600	6,766,508
IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001	71,900	848,420
IRONWOOD PHARMACEUTICALS INC	COMMON STOCK USD.001	111,100	1,665,389
ISTAR INC	REIT USD.001	60,718	686,113
ITT INC	COMMON STOCK USD1.0	75,300	4,018,761
J + J SNACK FOODS CORP	COMMON STOCK	13,022	1,977,130
J.C. PENNEY CO INC	COMMON STOCK USD.5	273,134	863,103
JABIL INC	COMMON STOCK USD.001	151,300	3,971,625
JACK IN THE BOX INC	COMMON STOCK USD.01	24,822	2,435,286
JAMES RIVER GROUP HOLDINGS L	COMMON STOCK USD.0002	19,400	776,194
JELD WEN HOLDING INC	COMMON STOCK USD.01	45,900	1,807,083
JOHN B. SANFILIPPO + SON INC	COMMON STOCK USD.01	8,200	518,650
JOHNSON OUTDOORS INC A	COMMON STOCK USD.05	5,700	353,913
JONES LANG LASALLE INC	COMMON STOCK USD.01	39,800	5,927,414
K12 INC	COMMON STOCK USD.0001	28,100	446,790
KADANT INC	COMMON STOCK USD.01	9,344	938,138
KAMAN CORP	COMMON STOCK USD1.0	23,654	1,391,801
KAR AUCTION SERVICES INC	COMMON STOCK USD.01	116,600	5,889,466
KB HOME	COMMON STOCK USD1.0	70,400	2,249,280

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KEANE GROUP INC	COMMON STOCK USD.01	27,800	528,478
KELLY SERVICES INC A	COMMON STOCK USD1.0	32,000	872,640
KEMPER CORP	COMMON STOCK USD.1	33,300	2,294,370
KENNEDY WILSON HOLDINGS INC	COMMON STOCK USD.0001	104,300	1,809,605
KEYSIGHT TECHNOLOGIES IN	COMMON STOCK	157,100	6,535,360
KFORCE INC	COMMON STOCK USD.01	21,390	540,098
KIMBALL ELECTRONICS INC	COMMON STOCK	28,800	525,600

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KINDRED HEALTHCARE INC	COMMON STOCK USD.25	67,924	658,863
KIRBY CORP	COMMON STOCK USD.1	48,251	3,223,167
KITE REALTY GROUP TRUST	REIT USD.01	77,100	1,511,160
KLX INC	COMMON STOCK USD.01	47,700	3,255,525
KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.001	107,046	4,680,051
KNOWLES CORP	COMMON STOCK USD.01	83,500	1,224,110
KOPPERS HOLDINGS INC	COMMON STOCK USD.01	20,900	1,063,810
KOSMOS ENERGY LTD	COMMON STOCK USD.01	193,700	1,326,845
KRATOS DEFENSE + SECURITY	COMMON STOCK USD.001	59,773	632,996
KVH INDUSTRIES INC	COMMON STOCK USD.01	15,103	156,316
LA QUINTA HOLDINGS INC	COMMON STOCK USD.01	77,000	1,421,420
LADDER CAPITAL CORP REIT	REIT USD.001	69,607	948,743
LAKELAND BANCORP INC	COMMON STOCK	34,545	664,991
LAMAR ADVERTISING CO A	REIT USD.001	70,454	5,230,505
LANCASTER COLONY CORP	COMMON STOCK	16,150	2,086,742
LANDS END INC	COMMON STOCK USD.01	15,701	306,955
LANNETT CO INC	COMMON STOCK USD.001	23,200	538,240
LAREDO PETROLEUM INC	COMMON STOCK USD.01	137,100	1,454,631
LASALLE HOTEL PROPERTIES	REIT USD.01	96,900	2,719,983
LAUREATE EDUCATION INC A	COMMON STOCK USD.001	31,600	428,496
LAZARD LTD CL A	COMMON STOCK USD.01	102,000	5,355,000
LCNB CORPORATION	COMMON STOCK	2,600	53,170
LEGACYTEXAS FINANCIAL GROUP	COMMON STOCK USD.01	38,760	1,636,060
LEIDOS HOLDINGS INC	COMMON STOCK USD.0001	121,700	7,858,169
LENDINGCLUB CORP	COMMON STOCK USD.01	284,300	1,174,159
LENNOX INTERNATIONAL INC	COMMON STOCK USD.01	33,033	6,879,453
LEXINGTON REALTY TRUST	REIT USD.0001	195,693	1,888,437
LHC GROUP INC	COMMON STOCK USD.01	15,249	934,001
LIBERTY BROADBAND A	COMMON STOCK USD.01	21,442	1,823,642
LIBERTY EXPEDIA HOLD A	COMMON STOCK	49,202	2,181,125
LIBERTY MEDIA COR SIRIUSXM C	TRACKING STK USD.01	152,136	6,033,714
LIBERTY MEDIA CORP BRAVES C	TRACKING STK	28,214	626,915



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LIBERTY MEDIA CORP LIBERTY C	TRACKING STK USD.01	162,034	5,535,081
LIBERTY TAX INC	COMMON STOCK USD.01	200	2,200
LIBERTY VENTURES SER A	TRACKING STK USD.01	70,103	3,802,387
LIFEPOINT HEALTH INC	COMMON STOCK USD.01	33,336	1,660,133
LIFEWAY FOODS INC	COMMON STOCK	8,300	66,400
LIMELIGHT NETWORKS INC	COMMON STOCK USD.001	57,600	254,016
LINCOLN ELECTRIC HOLDINGS	COMMON STOCK	49,960	4,575,337

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LIONS GATE ENTERTAINMENT A	COMMON STOCK NPV	41,600	1,406,496
LIQUIDITY SERVICES INC	COMMON STOCK USD.001	26,600	129,010
LITTELFUSE INC	COMMON STOCK USD.01	19,700	3,897,054
LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01	116,759	4,970,431
LIVEPERSON INC	COMMON STOCK USD.001	54,800	630,200
LORAL SPACE + COMMUNICATIONS	COMMON STOCK USD.01	12,200	537,410
LOXO ONCOLOGY INC	COMMON STOCK USD.0001	19,100	1,607,838
LSB INDUSTRIES INC	COMMON STOCK USD.1	20,600	180,456
LSI INDUSTRIES INC	COMMON STOCK	21,387	147,143
LULULEMON ATHLETICA INC	COMMON STOCK USD.005	84,345	6,628,674
LUMENTUM HOLDINGS INC	COMMON STOCK USD.001	51,420	2,514,438
LYDALL INC	COMMON STOCK USD.1	14,800	751,100
MACATAWA BANK CORP	COMMON STOCK	23,400	234,000
MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001	36,881	1,200,108
MACROGENICS INC	COMMON STOCK USD.01	25,700	488,300
MAGELLAN HEALTH INC	COMMON STOCK USD.01	22,250	2,148,238
MAIDEN HOLDINGS LTD	COMMON STOCK USD.01	55,800	368,280
MALIBU BOATS INC A	COMMON STOCK USD.01	16,100	478,653
MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01	59,676	2,956,349
MANPOWERGROUP INC	COMMON STOCK USD.01	57,000	7,188,270
MARCUS + MILLICHAP INC	COMMON STOCK USD.0001	11,800	384,798
MARINE PRODUCTS CORP	COMMON STOCK USD.1	8,362	106,532
MARKEL CORP	COMMON STOCK	11,790	13,430,343
MARLIN BUSINESS SERVICES INC	COMMON STOCK USD.01	8,800	197,120
MARTEN TRANSPORT LTD	COMMON STOCK USD.01	31,306	635,512
MASIMO CORP	COMMON STOCK USD.001	37,900	3,213,920
MASTEC INC	COMMON STOCK USD.1	60,157	2,944,685
MATCH GROUP INC	COMMON STOCK USD.001	30,700	961,217
MATRIX SERVICE CO	COMMON STOCK USD.01	30,900	550,020
MATTHEWS INTL CORP CLASS A	COMMON STOCK USD1.0	27,386	1,445,981
MAXIMUS INC	COMMON STOCK	54,328	3,888,798
MAXWELL TECHNOLOGIES INC	COMMON STOCK USD.1	8,400	48,384

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MBIA INC	COMMON STOCK USD1.0	117,036	856,704
MCBC HOLDINGS INC	COMMON STOCK USD.01	11,600	257,752
MCGRATH RENTCORP	COMMON STOCK	22,748	1,068,701
MDC PARTNERS INC A	COMMON STOCK	41,550	405,113
MEDEQUITIES REALTY TRUST INC	REIT USD.01	18,500	207,570
MEDICAL PROPERTIES TRUST INC	REIT USD.001	307,581	4,238,466
MEDICINOVA INC	COMMON STOCK USD.001	26,100	168,867

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MEDIFAST INC	COMMON STOCK USD.001	10,400	726,024
MEDPACE HOLDINGS INC	COMMON STOCK USD.01	7,200	261,072
MELINTA THERAPEUTICS INC	COMMON STOCK USD.001	7,280	115,024
MERCURY GENERAL CORP	COMMON STOCK	26,100	1,394,784
MEREDITH CORP	COMMON STOCK USD1.0	34,900	2,305,145
MERIDIAN BIOSCIENCE INC	COMMON STOCK	43,140	603,960
MERITAGE HOMES CORP	COMMON STOCK USD.01	35,800	1,832,960
MERRIMACK PHARMACEUTICALS IN	COMMON STOCK USD.01	10,190	104,448
META FINANCIAL GROUP INC	COMMON STOCK USD.01	6,000	555,900
MFA FINANCIAL INC	REIT USD.01	325,800	2,580,336
MGIC INVESTMENT CORP	COMMON STOCK USD1.0	306,300	4,321,893
MICHAELS COS INC/THE	COMMON STOCK USD.06775	106,600	2,578,654
MICROSTRATEGY INC CL A	COMMON STOCK USD.001	8,168	1,072,458
MIDDLESEX WATER CO	COMMON STOCK	17,200	686,452
MIDWESTONE FINANCIAL GROUP I	COMMON STOCK USD.01	5,100	171,003
MILLER INDUSTRIES INC/TENN	COMMON STOCK USD.01	10,900	281,220
MINDBODY INC CLASS A	COMMON STOCK USD.000004	30,600	931,770
MINERVA NEUROSCIENCES INC	COMMON STOCK USD.0001	14,100	85,305
MITEK SYSTEMS INC	COMMON STOCK USD.001	24,900	222,855
MOBILE MINI INC	COMMON STOCK USD.01	42,831	1,477,670
MODEL N INC	COMMON STOCK USD.00015	18,200	286,650
MOELIS + CO CLASS A	COMMON STOCK USD.01	21,000	1,018,500
MOMENTA PHARMACEUTICALS INC	COMMON STOCK USD.0001	57,800	806,310
MONEYGRAM INTERNATIONAL INC	COMMON STOCK USD.01	33,350	439,553
MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001	34,400	3,865,184
MONRO INC	COMMON STOCK USD.01	28,339	1,613,906
MORNINGSTAR INC	COMMON STOCK	16,517	1,601,653
MOVADO GROUP INC	COMMON STOCK USD.01	14,000	450,800
MSA SAFETY INC	COMMON STOCK	27,115	2,101,955
MSCI INC	COMMON STOCK USD.01	76,824	9,721,309
MTGE INVESTMENT CORP	REIT USD.01	40,700	752,950
MUELLER INDUSTRIES INC	COMMON STOCK USD.01	53,600	1,899,048

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MULESOFT INC A	COMMON STOCK	17,300	402,398
MURPHY OIL CORP	COMMON STOCK USD1.0	140,700	4,368,735
MUTUALFIRST FINANCIAL INC	COMMON STOCK USD.01	800	30,840
MYOKARDIA INC	COMMON STOCK USD.0001	9,900	416,790
MYRIAD GENETICS INC	COMMON STOCK USD.01	60,000	2,060,700
NABORS INDUSTRIES LTD	COMMON STOCK USD.001	268,820	1,836,041
NANOMETRICS INC	COMMON STOCK	21,100	525,812

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NATERA INC	COMMON STOCK USD.0001	23,000	206,770
NATIONAL BANK HOLD CL A	COMMON STOCK	25,900	839,937
NATIONAL BEVERAGE CORP	COMMON STOCK USD.01	11,260	1,097,174
NATIONAL COMMERCE CORP	COMMON STOCK	7,000	281,750
NATIONAL GENERAL HLDGS	COMMON STOCK USD.01	44,000	864,160
NATIONAL INSTRUMENTS CORP	COMMON STOCK USD.01	91,925	3,826,838
NATIONAL RESEARCH CORP A	COMMON STOCK USD.001	7,921	295,453
NATIONAL STORAGE AFFILIATES	REIT USD.01	37,600	1,024,976
NATIONAL WESTERN LIFE GROU A	COMMON STOCK USD.01	2,400	794,448
NATL HEALTH INVESTORS INC	REIT USD.01	34,416	2,594,278
NATURAL GROCERS BY VITAMIN C	COMMON STOCK USD.001	9,900	88,407
NATURES SUNSHINE PRODS INC	COMMON STOCK	16,500	190,575
NAUTILUS INC	COMMON STOCK	33,900	452,565
NAVIGATORS GROUP INC	COMMON STOCK USD.1	18,865	918,726
NAVISTAR INTERNATIONAL CORP	COMMON STOCK USD.1	42,700	1,830,976
NCR CORPORATION	COMMON STOCK USD.01	102,500	3,483,975
NEKTAR THERAPEUTICS	COMMON STOCK USD.0001	125,600	7,500,832
NEOGEN CORP	COMMON STOCK USD.16	32,014	2,631,871
NEOPHOTONICS CORP	COMMON STOCK USD.0025	25,400	167,132
NETGEAR INC	COMMON STOCK USD.001	27,800	1,633,250
NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001	75,700	5,873,563
NEW HOME CO INC/THE	COMMON STOCK USD.01	2,800	35,084
NEW MEDIA INVESTMENT GROUP	COMMON STOCK USD.01	38,800	651,064
NEW RESIDENTIAL INVESTMENT	REIT USD.01	264,900	4,736,412
NEW YORK COMMUNITY BANCORP	COMMON STOCK USD.01	429,048	5,586,205
NEW YORK TIMES CO A	COMMON STOCK USD.1	114,800	2,123,800
NEWMARKET CORP	COMMON STOCK	6,472	2,571,908
NEWSSTAR FINANCIAL INCCVR	COMMON STOCK	26,900	
NEXSTAR MEDIA GROUP INC CL A	COMMON STOCK USD.01	39,752	3,108,606
NICOLET BANKSHARES INC	COMMON STOCK	7,900	432,446
NMI HOLDINGS INC CLASS A	COMMON STOCK USD.01	54,300	923,100
NOBLE CORP PLC	COMMON STOCK USD.01	209,400	946,488

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NORDIC AMERICAN TANKERS LTD	COMMON STOCK USD.01	79,900	196,554
NORTHFIELD BANCORP INC	COMMON STOCK USD.01	37,253	636,281
NORTHSTAR REALTY EUROPE CORP	REIT USD.01	52,439	704,256
NORTHWEST NATURAL GAS CO	COMMON STOCK USD3.167	24,933	1,487,253
NOVANTA INC	COMMON STOCK	26,300	1,315,000
NOVOCURE LTD	COMMON STOCK	42,800	864,560
NRG YIELD INC CLASS A	COMMON STOCK USD.01	36,800	693,680

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NU SKIN ENTERPRISES INC A	COMMON STOCK USD.001	42,800	2,920,244
NUTANIX INC A	COMMON STOCK USD.000025	67,585	2,384,399
NUVASIVE INC	COMMON STOCK USD.001	44,399	2,596,898
NVE CORP	COMMON STOCK USD.01	4,717	405,662
NXP SEMICONDUCTORS NV	COMMON STOCK	295,300	34,576,677
OASIS PETROLEUM INC	COMMON STOCK USD.01	212,000	1,782,920
OCEANFIRST FINANCIAL CORP	COMMON STOCK USD.01	22,692	595,665
OCULAR THERAPEUTIX INC	COMMON STOCK USD.0001	11,300	50,285
OFFICE DEPOT INC	COMMON STOCK USD.01	475,863	1,684,555
OGE ENERGY CORP	COMMON STOCK USD.01	169,800	5,588,118
OIL STATES INTERNATIONAL INC	COMMON STOCK USD.01	45,600	1,290,480
OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1	52,020	6,843,231
OLD NATIONAL BANCORP	COMMON STOCK	116,021	2,024,566
OLD SECOND BANCORP INC	COMMON STOCK USD1.0	16,300	222,495
OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001	39,900	2,124,675
OMEGA FLEX INC	COMMON STOCK USD.01	600	42,846
OMEROS CORP	COMMON STOCK USD.01	39,900	775,257
OMNOVA SOLUTIONS INC	COMMON STOCK USD.1	49,800	498,000
ON SEMICONDUCTOR CORP	COMMON STOCK USD.01	361,721	7,574,438
ONE LIBERTY PROPERTIES INC	REIT USD1.0	14,985	388,411
OPKO HEALTH INC	COMMON STOCK USD.01	303,222	1,485,788
OPUS BANK	COMMON STOCK	15,200	414,960
ORBCOMM INC	COMMON STOCK USD.001	49,900	507,982
ORCHID ISLAND CAPITAL INC	REIT USD.01	39,400	365,632
ORGANOVO HOLDINGS INC	COMMON STOCK USD.0001	52,900	70,886
ORITANI FINANCIAL CORP	COMMON STOCK USD.01	38,000	623,200
ORRSTOWN FINL SERVICES INC	COMMON STOCK	1,300	32,825
OSHKOSH CORP	COMMON STOCK USD.01	65,539	5,956,840
OTONOMY INC	COMMON STOCK USD.001	21,200	117,660
OUTFRONT MEDIA INC	REIT USD.01	120,122	2,786,830
OVERSTOCK.COM INC	COMMON STOCK USD.0001	13,200	843,480
OWENS CORNING	COMMON STOCK USD.001	94,400	8,679,136



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OWENS REALTY MORTGAGE INC	REIT USD.01	1,900	30,419
OXFORD INDUSTRIES INC	COMMON STOCK USD1.0	15,594	1,172,513
PACIFIC ETHANOL INC	COMMON STOCK USD.001	18,500	84,175
PACIRA PHARMACEUTICALS INC	COMMON STOCK USD.001	32,800	1,497,320
PALO ALTO NETWORKS INC	COMMON STOCK USD.0001	75,900	11,000,946
PANHANDLE OIL AND GAS INC A	COMMON STOCK USD.01666	13,682	281,165
PAR PACIFIC HOLDINGS INC	COMMON STOCK USD.01	27,190	524,223

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PARATEK PHARMACEUTICALS INC	COMMON STOCK USD.001	16,300	291,770
PARK ELECTROCHEMICAL CORP	COMMON STOCK USD.1	22,850	449,003
PARK NATIONAL CORP	COMMON STOCK	11,217	1,166,568
PARKER DRILLING CO	COMMON STOCK USD.167	132,880	132,880
PARTY CITY HOLDCO INC	COMMON STOCK USD.01	22,500	313,875
PATTERN ENERGY GROUP INC A	COMMON STOCK USD.01	63,400	1,362,466
PAYCOM SOFTWARE INC	COMMON STOCK USD.01	44,300	3,558,619
PBF ENERGY INC CLASS A	COMMON STOCK USD.001	97,800	3,467,010
PCSB FINANCIAL CORP	COMMON STOCK	11,100	211,455
PDF SOLUTIONS INC	COMMON STOCK USD.00015	25,000	392,500
PDVWIRELESS INC	COMMON STOCK USD.0001	9,800	314,580
PEAPACK GLADSTONE FINL CORP	COMMON STOCK	10,305	360,881
PEGASYSTEMS INC	COMMON STOCK USD.01	31,762	1,497,578
PENN REAL ESTATE INVEST TST	REIT USD1.0	66,848	794,823
PENNS WOODS BANCORP INC	COMMON STOCK USD8.33	5,200	242,216
PENNYMAC MORTGAGE INVESTMENT	REIT USD.01	64,100	1,030,087
PENUMBRA INC	COMMON STOCK USD.001	24,700	2,324,270
PEOPLES BANCORP INC	COMMON STOCK	12,495	407,587
PERFICIENT INC	COMMON STOCK USD.001	34,200	652,194
PERRY ELLIS INTERNATIONAL	COMMON STOCK USD.01	12,150	304,236
PGT INNOVATIONS INC	COMMON STOCK USD.01	39,300	662,205
PHI INC NON VOTING	COMMON STOCK USD.1	13,300	153,881
PHOTRONICS INC	COMMON STOCK USD.01	59,242	505,038
PICO HOLDINGS INC	COMMON STOCK USD.001	24,084	308,275
PIER 1 IMPORTS INC	COMMON STOCK USD.001	72,050	298,287
PINNACLE ENTERTAINMENT INC	COMMON STOCK USD.01	43,900	1,436,847
PINNACLE FOODS INC	COMMON STOCK USD.01	102,100	6,071,887
PIPER JAFFRAY COS	COMMON STOCK USD.01	11,841	1,021,286
PJT PARTNERS INC A	COMMON STOCK	14,800	674,880
PLANTRONICS INC	COMMON STOCK USD.01	30,400	1,531,552
PLEXUS CORP	COMMON STOCK USD.01	29,000	1,760,880
PLY GEM HOLDINGS INC	COMMON STOCK USD.01	13,200	244,200

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POLARIS INDUSTRIES INC	COMMON STOCK USD.01	50,068	6,207,931
POOL CORP	COMMON STOCK USD.001	34,174	4,430,659
PORTLAND GENERAL ELECTRIC CO	COMMON STOCK	78,000	3,555,240
POST HOLDINGS INC	COMMON STOCK USD.01	57,501	4,555,804
POTLATCHDELTIC CORP	REIT USD1.0	37,805	1,886,470
POWER INTEGRATIONS INC	COMMON STOCK USD.001	24,400	1,794,620
PRA HEALTH SCIENCES INC	COMMON STOCK USD.01	41,400	3,770,298

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PREFERRED BANK/LOS ANGELES	COMMON STOCK	10,700	628,946
PREMIER FINANCIAL BANCORP	COMMON STOCK	3,122	62,690
PRESTIGE BRANDS HOLDINGS INC	COMMON STOCK USD.01	45,233	2,008,798
PRIMERICA INC	COMMON STOCK	38,600	3,919,830
PRIMORIS SERVICES CORP	COMMON STOCK USD.0001	35,500	965,245
PROGENICS PHARMACEUTICALS	COMMON STOCK USD.0013	60,205	358,220
PROOFPOINT INC	COMMON STOCK USD.0001	36,700	3,259,327
PROS HOLDINGS INC	COMMON STOCK USD.001	22,900	605,705
PROTAGONIST THERAPEUTICS INC	COMMON STOCK USD.00001	3,300	68,640
PROTO LABS INC	COMMON STOCK USD.001	21,400	2,204,200
PROVIDENT FINANCIAL HLDGS	COMMON STOCK USD.01	900	16,560
PS BUSINESS PARKS INC/CA	REIT USD.01	17,240	2,156,552
PTC THERAPEUTICS INC	COMMON STOCK USD.001	27,700	462,036
PURE STORAGE INC CLASS A	COMMON STOCK USD.0001	88,800	1,408,368
Q2 HOLDINGS INC	COMMON STOCK USD.0001	26,500	976,525
QCR HOLDINGS INC	COMMON STOCK USD1.0	10,600	454,210
QIAGEN N.V.	COMMON STOCK EUR.01	197,503	6,108,768
QUAD GRAPHICS INC	COMMON STOCK USD.025	28,000	632,800
QUALITY CARE PROPERTIES	REIT USD.01	88,200	1,218,042
QUALYS INC	COMMON STOCK USD.001	27,200	1,614,320
QUANTENNA COMMUNICATIONS INC	COMMON STOCK USD.0001	17,000	207,400
QUINSTREET INC	COMMON STOCK USD.001	40,700	341,066
QURATE RETAIL GROUP INC	COMMON STOCK USD.01	351,672	8,587,830
RA PHARMACEUTICALS INC	COMMON STOCK USD.0001	7,300	62,050
RADIANT LOGISTICS INC	COMMON STOCK USD.001	18,600	85,560
RADIUS HEALTH INC	COMMON STOCK USD.0001	28,500	905,445
RAIT FINANCIAL TRUST	REIT USD.01	77,900	29,213
RAMCO GERSHENSON PROPERTIES	REIT USD.01	69,927	1,030,025
RAVEN INDUSTRIES INC	COMMON STOCK USD1.0	34,482	1,184,457
RAYONIER INC	REIT	112,982	3,573,621
RE/MAX HOLDINGS INC CL A	COMMON STOCK USD.0001	16,800	814,800
REALNETWORKS INC	COMMON STOCK USD.001	24,775	84,731

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REALPAGE INC	COMMON STOCK USD.001	46,100	2,042,230
RED ROBIN GOURMET BURGERS	COMMON STOCK USD.001	14,400	812,160
REDWOOD TRUST INC	REIT USD.01	68,900	1,021,098
REGAL ENTERTAINMENT GROUP A	COMMON STOCK USD.001	97,665	2,247,272
REGIONAL MANAGEMENT CORP	COMMON STOCK USD.1	9,400	247,314
REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01	54,675	8,525,473
RELIANCE STEEL + ALUMINUM	COMMON STOCK	61,386	5,266,305

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RENASANT CORP	COMMON STOCK USD5.0	37,875	1,548,709
RENT A CENTER INC	COMMON STOCK USD.01	51,150	567,765
REPUBLIC BANCORP INC CLASS A	COMMON STOCK	9,490	360,810
RESOLUTE ENERGY CORP	COMMON STOCK USD.0001	15,000	472,050
RESOURCES CONNECTION INC	COMMON STOCK USD.01	26,500	409,425
RETAIL PROPERTIES OF AME A	REIT USD.001	214,400	2,881,536
REV GROUP INC	COMMON STOCK USD.001	11,300	367,589
REVLON INC CLASS A	COMMON STOCK USD.01	11,400	248,520
REXFORD INDUSTRIAL REALTY IN	REIT USD.01	58,400	1,702,944
RH	COMMON STOCK USD.0001	16,700	1,439,707
RIGEL PHARMACEUTICALS INC	COMMON STOCK USD.001	86,763	336,640
RING ENERGY INC	COMMON STOCK USD.001	31,600	439,240
RITE AID CORP	COMMON STOCK USD1.0	934,800	1,841,556
RLJ LODGING TRUST	REIT	145,718	3,201,424