



PANAGORA

UNIVERSITY OF WESTERN ONTARIO

Period Ending March 31, 2012

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MAJOR MARKET INDICES

	LAST 3 MONTHS	YTD	1 YEAR	2 YEARS	3 YEARS
S&P 500 Index	12.59	12.59	8.54	12.04	23.42
Russell 2000 Index	12.44	12.44	-0.18	12.05	26.90
Russell 3000 Index	12.87	12.87	7.18	12.18	24.26
MSCI World Index	11.56	11.56	0.56	6.81	20.24
MSCI EAFE Index	10.86	10.86	-5.77	2.00	17.13
MSCI Emerging Markets Index	14.08	14.08	-8.80	3.94	25.07
Barclays U.S. Aggregate Index	0.27	0.27	7.70	6.41	6.84
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.01	0.01	0.06	0.11	0.13
Citigroup World Government Bond Index	-0.51	-0.51	5.12	6.20	6.23

MARKET REVIEW

Economic Recap

Unemployment claims in the US fell to a four-year low as there was strong job growth in the labor market. Recovery in the labor market buoyed consumer sentiment and outlook, and the Bloomberg Consumer Comfort index (based on monthly surveys) reached its second highest level in four years. Given that consumer spending represents 70% of the US economy, this was welcome news.

Central banks in the US and Europe continued to pursue accommodative economic policies, with no indication of tightening in the near future. Liquidity injection from the European central bank helped restore confidence in European banks, as fears of the Euro crisis abated. CDS spreads in Italy, Spain, France and other European countries fell significantly during the quarter.

Strong corporate earnings and low interest rates provided strong support for equities and other risky assets.

Market Review

Equity markets continued to trend up in the first quarter, with major equity indices like the DAX, CAC 40, S&P 500 and Nikkei 225 all posting double digit returns. In the emerging markets, indices such as the BSE Sensex 30 and the Shanghai SE Composite posted significant gains, marking a compelling reversal from the losses in the previous quarter. In the Government bond market, Italian, French and German bonds showed a significant reversal down, while Japanese and UK bonds recovered some of the losses from the previous quarter. US Treasuries continued to rise. In currency

markets the British Pound continued to strengthen against the US Dollar, while the Japanese Yen continued to decline. In the Commodity markets Oil continued to rise, although returns were muted when compared to the 30% price appreciation in the previous quarter. Copper and Soybean futures also continued to increase, while Gold reversed some of the losses incurred in the previous quarter.

Market Outlook

If economic conditions including the labor market recovery, and increasing consumer confidence persist, risky assets such as equities will continue to rise. However, considerable risks remain. For example, we cannot yet be certain that the Euro crisis is behind us, and the risk of unexpected inflation resulting from geopolitical efforts looms over financial markets. If central banks are forced to reverse policy in order to fight inflation, then economic growth may prove to be unsustainable. So, *how sustainable is the recovery?* To answer this question, we look at commentary released by the Federal Reserve Bank ("Fed"), as well as the Fed's recent balance sheet activity.

Across eight meetings in 2011 and three held year-to-date, the Fed has kept the Fed Funds target rate at 0 to 0.25% with the rationale that increasing the rate will pose a risk to growth. At the December meeting, the Fed stated that economic growth remains "slow" and in the March meeting the language indicated that the economy was experiencing "moderate" growth, and stable inflation. The improvement in the Fed's language seems to suggest a belief that the economy may have turned the corner. If this is the case, it is unlikely that investors will see another round of quantitative easing. However, given the Fed's dual mandate to keep inflation in check and unemployment low, we believe it is also unlikely that



PERIOD ENDING MARCH 31, 2012

EXECUTIVE OVERVIEW

they will completely reverse course and raise interest rates in the near future. The Fed does not seem worried about uncontrolled inflation. In fact, the Fed seems to be more worried about deflation. According to the March 13, 2012 minutes, the Fed will refrain from increasing monetary accommodation unless the economic expansion falters *or prices rise at a rate slower than its 2% target*.

We believe the economic recovery we are seeing is robust and will continue over the next 6 to 9 months. We believe the Fed is unlikely to raise interest rates since inflation seems to be controlled for the time being. The labor market recovery is proving to be stable, and economic trends are in the right direction. Corporate profitability remains strong – and should be further helped by a rise in consumer demand.

Strong corporate earnings and extremely low rates will provide strong support for a cyclical bull market in equities. European banks seem to be in better shape, given the liquidity injection by the European Central Bank. China's growth may be slowing as a result of reduced exports to Europe however, inflation seems under control and we believe Chinese authorities will now pursue more stimulative policies favorable to risky assets. With respect to currency, we believe that markets will experience volatility in the longer term as the US tries to improve exports and reduce the deficit by weakening its currency versus some of the emerging markets.



PERFORMANCE



* For periods greater than one year, information is annualized

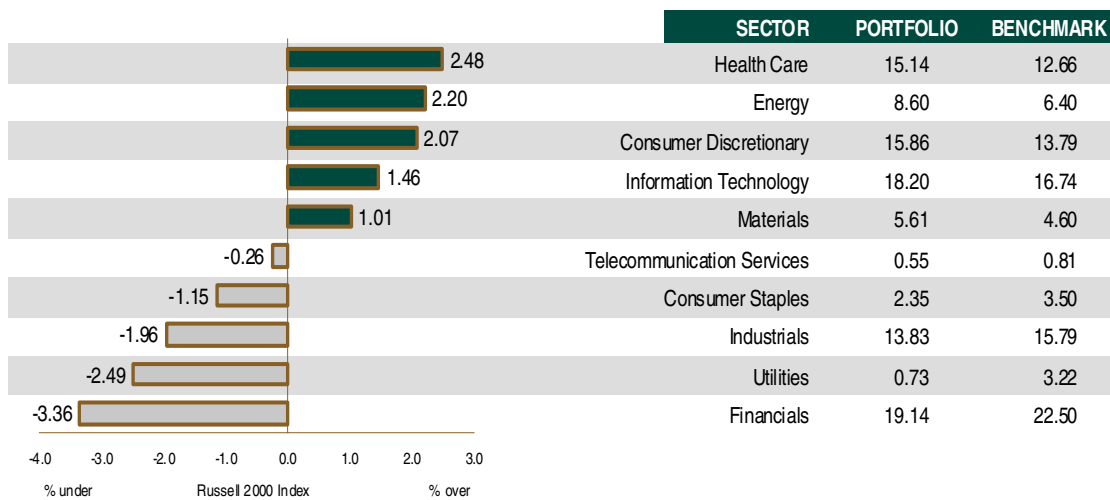
ANNUAL RESULTS

	2011	2010	2009	2008	2007
Portfolio	1.30%	21.23%	6.44%	-21.14%	-29.64%
Benchmark	-1.80%	20.24%	8.00%	-17.18%	-16.52%
Difference	3.10%	0.99%	-1.56%	-3.96%	-13.12%

Past performance is not a guarantee of future results.
 Beginning in March 2010, investment performance is calculated using a Daily Time Weighted Rate of Return method.
 Portfolio performance is shown gross of fees.
 Benchmark performance is shown gross of fees in CAD.
 Performance Inception Date: 16 October 2006
 Benchmark: Russell 2000 Index



MONTH END SECTOR ALLOCATION





1 MONTH SUMMARY- average weights

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	15.26	4.71	13.78	5.27	0.02	-0.09	-0.07
Consumer Staples	2.39	3.22	3.50	5.76	-0.02	-0.06	-0.08
Energy	9.12	-2.09	6.61	-1.88	-0.15	-0.02	-0.18
Financials	18.44	6.52	22.36	5.99	-0.08	0.09	0.02
Health Care	14.98	4.94	12.54	4.72	0.02	0.03	0.06
Industrials	14.07	3.49	15.82	3.49	0.01	--	0.01
Information Technology	18.47	4.53	16.71	3.68	-0.01	0.16	0.15
Materials	5.77	3.57	4.62	2.32	-0.02	0.07	0.06
Telecom Services	0.58	-2.41	0.81	5.49	--	-0.05	-0.05
Utilities	0.74	3.99	3.26	1.22	0.07	0.02	0.09
Other Assets	0.18	1.49			--	--	--
Portfolio Contribution	100.00	4.09	100.00	4.07	-0.15	0.17	0.01
Trading Effect		-0.02					-0.02
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		--			--
Total Return	100.00	4.07	100.00	4.07			--

Past performance is not a guarantee of future results.

Benchmark return is calculated by attribution source and may be different than published returns.



3 MONTH SUMMARY

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	15.35	13.05	13.40	15.72	0.11	-0.40	-0.30
Consumer Staples	2.69	6.78	3.49	6.48	0.01	0.02	0.03
Energy	8.85	9.07	6.68	5.24	-0.11	0.32	0.22
Financials	18.44	10.39	22.11	9.63	0.02	0.14	0.16
Health Care	14.80	12.11	12.55	13.16	0.07	-0.13	-0.06
Industrials	14.26	9.82	15.84	9.23	0.01	0.08	0.10
Information Technology	18.21	10.75	17.09	11.83	--	-0.17	-0.17
Materials	5.83	21.56	4.69	10.95	0.04	0.58	0.62
Telecom Services	0.54	-1.59	0.79	10.49	--	-0.07	-0.07
Utilities	0.74	-2.00	3.36	-3.89	0.41	0.02	0.43
Other Assets	0.30	-1.78			-0.03	-0.01	-0.03
Portfolio Contribution	100.00	11.26	100.00	10.35	0.53	0.38	0.91
Trading Effect		-0.08					-0.08
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		0.01			-0.01
Total Return	100.00	11.18	100.00	10.36			0.82

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12 MONTH SUMMARY

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	14.77	9.25	13.24	9.17	0.03	0.04	0.07
Consumer Staples	2.79	30.47	3.43	14.31	-0.08	0.38	0.30
Energy	7.88	-10.33	6.83	-15.22	-0.25	0.52	0.28
Financials	18.38	14.56	21.43	6.61	-0.14	1.36	1.22
Health Care	13.78	14.12	12.66	10.88	0.09	0.41	0.50
Industrials	15.27	2.56	15.44	-0.26	0.02	0.47	0.48
Information Technology	19.39	3.58	17.70	-2.85	-0.11	1.31	1.20
Materials	6.20	10.73	4.94	-7.92	-0.08	1.11	1.03
Telecom Services	0.38	-16.09	0.88	5.77	0.01	-0.10	-0.09
Utilities	0.85	12.78	3.45	10.97	-0.16	0.01	-0.15
Other Assets	0.31	2.98			-0.09	0.01	-0.08
Portfolio Contribution	100.00	7.33	100.00	2.57	-0.75	5.51	4.76
Trading Effect		-0.35					-0.35
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		-0.01			0.01
Total Return	100.00	6.98	100.00	2.56			4.42

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ASSETS		
INVESTMENTS		
Cost	10,326,628.32	
Cost of Foreign Currency	18,088.21	
Unrealized Appreciation-Invest	1,809,110.62	
Unrealized Appreciation-Currency	-105,975.13	
Unrealized on Foreign Currency	112.41	
		12,047,964.43
RECEIVABLES		
Securities Sold	43,075.87	
Dividends	8,316.72	
FFX Contracts	231,940.98	
		283,333.57
FOREIGN CURRENCY FLUCTUATIONS		
Receivable for Securities Sold	125.36	
Dividend Receivable	35.64	
FFX Contracts Receivable	-16.01	
		144.99
CASH	231,954.36	
		231,954.36
	TOTAL ASSETS	12,563,397.35
LIABILITIES		
PAYABLES		
Securities Purchased	225,332.53	
FFX Contracts	231,940.98	
Foreign Taxes - Dividend	1,247.50	
		458,521.01
FOREIGN CURRENCY FLUCTUATIONS		
Payable for Securities Purchased	0.02	
Foreign Taxes Payable - Dividend	5.41	
		5.43
	TOTAL LIABILITIES	458,526.44
NET ASSETS		12,104,870.91



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
U.S. Dollar 0.999450000						
68243Q106	1-800-FLOWERS.COM INC-CL A	3,978.0000	3.0283	12,046.71	-4.82	.10%
336901103	1ST SOURCE CORP	2,419.0000	24.4565	59,160.38	9,832.01	.49%
004498101	ACI WORLDWIDE INC	1,338.0000	40.2479	53,851.63	17,542.81	.45%
005125109	ACXIOM CORP	2,276.0000	14.6719	33,393.30	4,288.46	.28%
008073108	AEROVIRONMENT INC	606.0000	26.7953	16,237.92	-723.98	.13%
011311107	ALAMO GROUP INC	472.0000	30.0435	14,180.52	3,914.34	.12%
011659109	ALASKA AIR GROUP INC	714.0000	35.8003	25,561.41	12,736.43	.21%
012348108	ALBANY INTL CORP-CL A	4,088.0000	22.9374	93,768.00	8,348.51	.78%
G01767105	ALKERMES PLC	2,871.0000	18.5398	53,227.76	13,325.19	.44%
020520102	ALON USA ENERGY INC	1,088.0000	9.0450	9,840.99	-273.53	.08%
G6331P104	ALPHA & OMEGA SEMICONDUCTO	1,902.0000	9.6147	18,287.18	460.17	.15%
02208R106	ALTRA HOLDINGS INC	1,406.0000	19.1894	26,980.35	8,719.15	.22%
023586100	AMERCO	705.0000	105.4520	74,343.64	15,627.44	.62%
024835100	AMERICAN CAMPUS COMMUNITIE	538.0000	44.6954	24,046.13	5,740.45	.20%
025676206	AMERICAN EQUITY INVT LIFE HL	5,672.0000	12.7630	72,391.61	4,103.28	.60%
G02995101	AMERICAN SAFETY INS HOLDINGS	1,024.0000	18.8396	19,291.78	1,227.26	.16%
029429107	AMERICAN SCIENCE & ENGINEERI	523.0000	67.0131	35,047.86	-47.25	.29%
03070Q101	AMERISTAR CASINOS INC	869.0000	18.6198	16,180.57	-1,595.34	.13%
032037103	AMPCO-PITTSBURGH CORP	900.0000	20.1189	18,107.04	-783.90	.15%
03232P405	AMSURG CORP	888.0000	27.9646	24,832.57	2,046.38	.21%
032359309	AMTRUST FINANCIAL SERVICES	801.0000	26.8652	21,519.04	1,894.19	.18%
032803108	ANCESTRY.COM INC	1,080.0000	22.7275	24,545.69	50.28	.20%
035623107	ANN INC	3,014.0000	28.6242	86,273.48	1,299.79	.72%
037347101	ANWORTH MORTGAGE ASSET CO	10,528.0000	6.5764	69,236.14	465.79	.58%
03820C105	APPLIED INDUSTRIAL TECH INC	2,013.0000	41.1074	82,749.15	22,054.72	.69%
04010E109	ARGAN INC	615.0000	16.0312	9,859.17	4,089.55	.08%
04269X105	ARRAY BIOPHARMA INC	3,932.0000	3.4081	13,400.75	1,148.20	.11%
045327103	ASPEN TECHNOLOGY INC	1,640.0000	20.5187	33,650.68	9,109.84	.28%
053588109	AVEO PHARMACEUTICALS INC	1,739.0000	12.4032	21,569.12	-12,846.22	.18%
002474104	AZZ INC	852.0000	51.6116	43,973.08	6,651.68	.37%
05945F103	BANCFIRST CORP	263.0000	43.5360	11,449.98	430.80	.10%
P16994132	BANCO LATINOAMERICANO COME-	4,120.0000	21.0984	86,925.37	15,080.39	.72%
068463108	BARRETT BUSINESS SVCS INC	222.0000	19.8191	4,399.84	1,223.12	.04%
06985P100	BASIC ENERGY SERVICES INC	1,193.0000	17.3405	20,687.17	-2,075.20	.17%
073685109	BEACON ROOFING SUPPLY INC	2,178.0000	25.7458	56,074.42	13,716.11	.47%
077347300	BEL FUSE INC-CL B	983.0000	17.6603	17,360.06	-3,257.35	.14%
084680107	BERKSHIRE HILLS BANCORP INC	1,006.0000	22.9074	23,044.84	3,032.66	.19%
085789105	BERRY PETROLEUM CO-CLASS A	951.0000	47.1041	44,795.98	3,691.54	.37%
091826107	BLACK BOX CORP	821.0000	25.4960	20,932.19	-4,644.71	.17%
09227Q100	BLACKBAUD INC	1,104.0000	33.2117	36,665.74	10,128.80	.30%
096761101	BOB EVANS FARMS	1,336.0000	37.6993	50,366.20	10,465.53	.42%
09689U102	BODY CENTRAL CORP	1,298.0000	29.0040	37,647.24	15,301.85	.31%
104674106	BRADY CORPORATION - CL A	973.0000	32.3322	31,459.24	1,757.59	.26%
109473405	BRIGHTPOINT INC	4,263.0000	8.0456	34,298.28	-2,640.32	.29%
109696104	BRINK'S CO/THE	1,577.0000	23.8569	37,622.29	-6,294.40	.31%
110394103	BRISTOW GROUP INC	908.0000	47.7037	43,315.00	-1,297.64	.36%
114340102	BROOKS AUTOMATION INC	6,120.0000	12.3232	75,418.10	6,639.42	.63%
118255108	BUCKEYE TECHNOLOGIES INC	4,230.0000	33.9513	143,614.07	46,172.71	1.19%
120076104	BUILD-A-BEAR WORKSHOP INC	1,905.0000	5.2471	9,995.75	-633.22	.08%
127190304	CACI INTERNATIONAL INC -CL A	460.0000	62.2557	28,637.64	2,516.12	.24%
12811R104	CALAMOS ASSET MANAGEMENT-A	3,140.0000	13.1028	41,142.76	-1,160.26	.34%
132011107	CAMBREX CORP	2,178.0000	6.9862	15,215.85	1,586.51	.13%
138098108	CANTEL MEDICAL CORP	1,963.0000	25.0762	49,224.58	28,056.85	.41%
14161H108	CARDTRONICS INC	1,054.0000	26.2356	27,652.28	6,218.60	.23%
14574X104	CARROLS RESTAURANT GROUP IN	525.0000	15.2416	8,001.85	3,129.50	.07%
147195101	CASCADE CORP	512.0000	50.0924	25,647.33	-445.99	.21%
149150104	CATHAY GENERAL BANCORP	4,143.0000	17.6903	73,290.77	20,779.51	.61%
124830100	CBL & ASSOCIATES PROPERTIES	2,198.0000	18.9096	41,563.29	3,100.02	.35%
125137109	CEC ENTERTAINMENT INC	2,042.0000	37.8891	77,369.64	3,405.39	.64%
15135B101	CENTENE CORP	1,608.0000	48.9431	78,700.45	19,111.05	.65%
15670R107	CEPHEID INC	622.0000	41.8070	26,003.95	1,191.76	.22%
161133103	CHARMING SHOPPES	9,335.0000	5.8968	55,046.21	20,892.08	.46%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
16359R103	CHEMED CORP	388.0000	62.6455	24,306.46	3,491.42	.20%
163731102	CHEMICAL FINANCIAL CORP	1,329.0000	23.4271	31,134.63	1,560.55	.26%
168905107	CHILDREN'S PLACE	261.0000	51.6416	13,478.45	1,951.04	.11%
17243V102	CINEMARK HOLDINGS INC	2,886.0000	21.9379	63,312.86	7,466.44	.53%
179895107	CLARCOR INC	403.0000	49.0630	19,772.39	1,351.63	.16%
191098102	COCA-COLA BOTTLING CO CONSO	256.0000	62.7055	16,052.61	-1,072.26	.13%
192422103	COGNEX CORP	1,128.0000	42.3367	47,755.80	11,584.00	.40%
192479103	COHERENT INC	1,925.0000	58.2979	112,223.49	15,278.89	.93%
19259P300	COINSTAR INC	709.0000	63.5150	45,032.17	16,099.79	.37%
204166102	COMMVAULT SYSTEMS INC	298.0000	49.6127	14,784.58	3,506.33	.12%
207410101	CONMED CORP	554.0000	29.8536	16,538.88	2,077.76	.14%
21075N204	CONTANGO OIL & GAS	299.0000	58.8776	17,604.40	-1,507.36	.15%
21988R102	CORPORATE EXECUTIVE BOARD C	1,080.0000	42.9863	46,425.25	2,236.59	.39%
12618T105	CRA INTERNATIONAL INC	839.0000	25.2061	21,147.94	2,962.47	.18%
225310101	CREDIT ACCEPTANCE CORP	386.0000	100.9544	38,968.42	9,095.68	.32%
22765Y104	CROSSTEX ENERGY INC	2,452.0000	14.1322	34,652.21	12,338.79	.29%
228903100	CRYOLIFE INC	1,564.0000	5.2671	8,237.75	-663.33	.07%
126349109	CSG SYSTEMS INTL INC	3,264.0000	15.1317	49,389.78	-14,014.86	.41%
229663109	CUBESMART	8,433.0000	11.8935	100,297.51	35,063.21	.83%
12662P108	CVR ENERGY INC	2,292.0000	26.7353	61,277.28	16,371.42	.51%
247131105	DELPHI FINANCIAL GROUP-CL A	799.0000	44.7454	35,751.56	-10.62	.30%
248019101	DELUXE CORP	2,757.0000	23.4071	64,533.43	9,864.09	.54%
24869P104	DENNY'S CORP	6,986.0000	4.0378	28,207.92	-2,771.96	.23%
25065D100	DESTINATION MATERNITY CORP	334.0000	18.5598	6,198.97	-351.65	.05%
252603105	DIAMOND FOODS INC	423.0000	22.8074	9,647.55	-4,358.68	.08%
253017107	DICE HOLDINGS INC	1,532.0000	9.3249	14,285.70	-7,993.07	.12%
25388B104	DIGITAL RIVER INC	946.0000	18.6997	17,689.93	551.26	.15%
25848T109	DOT HILL SYSTEMS CORP	7,059.0000	1.5092	10,653.23	898.08	.09%
26613Q106	DUPONT FABROS TECHNOLOGY	2,677.0000	24.4366	65,416.65	21,568.56	.54%
266898105	DUSA PHARMACEUTICALS INC	2,937.0000	6.2566	18,375.51	1,367.99	.15%
233377407	DXP ENTERPRISES INC	1,064.0000	43.4661	46,247.91	23,255.83	.38%
26746E103	DYAX CORP	2,619.0000	1.5591	4,083.39	429.17	.03%
268057106	DYNAMICS RESEARCH CORP	512.0000	9.6347	4,932.97	-2,500.43	.04%
268158102	DYNAVAX TECHNOLOGIES CORP	6,866.0000	5.0572	34,722.85	21,828.11	.29%
26817F104	DYNAVOX INC-CLASS A	528.0000	3.0783	1,625.35	-2,312.45	.01%
277276101	EASTGROUP PROPERTIES INC	701.0000	50.1924	35,184.86	4,811.34	.29%
285229100	ELECTRO SCIENTIFIC INDS INC	2,734.0000	15.0017	41,014.77	-1,893.66	.34%
28660G106	ELIZABETH ARDEN INC	1,115.0000	34.9608	38,981.25	1,040.98	.32%
29089Q105	EMERGENT BIOSOLUTIONS INC	691.0000	15.9912	11,049.92	-2,970.06	.09%
29275Y102	ENERSYS	1,121.0000	34.6309	38,821.29	8,770.12	.32%
29358P101	ENSIGN GROUP INC/THE	1,395.0000	27.1451	37,867.36	5,839.07	.31%
G3075P101	ENSTAR GROUP LTD	175.0000	98.9356	17,313.72	5,491.56	.14%
29362U104	ENTEGRIS INC	4,629.0000	9.3349	43,211.08	21,250.54	.36%
294100102	ENZO BIOCHEM INC	3,279.0000	2.6885	8,815.66	-259.67	.07%
293904108	ENZON PHARMACEUTICALS INC	1,446.0000	6.8362	9,885.20	-1,410.53	.08%
29428R103	EPOCH HOLDING CORP	1,507.0000	23.8669	35,967.37	13,004.79	.30%
29472R108	EQUITY LIFESTYLE PROPERTIES	641.0000	69.7016	44,678.75	12,031.42	.37%
297602104	ETHAN ALLEN INTERIORS INC	2,776.0000	25.3061	70,249.66	-28.10	.58%
30214U102	EXPONENT INC	860.0000	48.4933	41,704.25	6,541.56	.35%
30219E103	EXPRESS INC	3,530.0000	24.9663	88,130.90	14,506.26	.73%
30225T102	EXTRA SPACE STORAGE INC	3,625.0000	28.7742	104,306.35	69,198.52	.87%
303250104	FAIR ISAAC CORP	2,705.0000	43.8759	118,684.19	31,887.60	.99%
317585404	FINANCIAL INSTITUTIONS INC	1,181.0000	16.1611	19,086.27	1,675.23	.16%
317923100	FINISH LINE/THE - CL A	2,700.0000	21.2083	57,262.49	581.36	.48%
31942D107	FIRST CASH FINL SVCS INC	1,316.0000	42.8664	56,412.20	13,486.69	.47%
337756209	FISHER COMMUNICATIONS INC	385.0000	30.7031	11,820.70	557.49	.10%
343468104	FLOW INTL CORP	4,126.0000	4.0178	16,577.40	1,162.00	.14%
350060109	FOSTER (LB) CO-A	538.0000	28.4943	15,329.94	-6,416.71	.13%
G36738105	FRESH DEL MONTE PRODUCE INC	630.0000	22.8274	14,381.29	-2,123.94	.12%
361268105	G & K SERVICES INC -CL A	1,147.0000	34.1812	39,205.82	11,997.97	.33%
369385109	GENERAL COMMUNICATION INC-A	2,314.0000	8.7152	20,166.98	-7,722.71	.17%
361652209	GFI GROUP INC	11,591.0000	3.7579	43,558.19	-9,536.12	.36%
374689107	GIBRALTAR INDUSTRIES INC	2,316.0000	15.1417	35,068.10	6,979.60	.29%
377316104	GLATFELTER	3,598.0000	15.7713	56,745.21	5,274.41	.47%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
39153L106	GREATBATCH INC	1,111.0000	24.5065	27,226.74	502.25	.23%
393222104	GREEN PLAINS RENEWABLE ENER	870.0000	10.7841	9,382.14	-10.17	.08%
398905109	GROUP 1 AUTOMOTIVE INC	850.0000	56.1391	47,718.24	13,740.02	.40%
401692108	GUIDANCE SOFTWARE INC	822.0000	11.0439	9,078.10	-30.70	.08%
402307102	GULF ISLAND FABRICATION INC	801.0000	29.2539	23,432.38	-2,601.29	.19%
402629208	GULFMARK OFFSHORE INC-CL A	483.0000	45.9347	22,186.47	1,358.45	.18%
359694106	H.B. FULLER CO.	1,336.0000	32.8119	43,836.76	15,024.59	.36%
404609109	HACKETT GROUP INC/THE	4,555.0000	5.9667	27,178.40	8,917.82	.23%
40537Q209	Halcon Resources Corp	1,870.0000	9.3748	17,530.95	5,558.27	.15%
40624Q203	HALLMARK FINL SERVICES INC	742.0000	7.8857	5,851.16	-874.96	.05%
410120109	HANCOCK HOLDING CO	676.0000	35.4905	23,991.56	3,253.20	.20%
413160102	HARMONIC INC	4,815.0000	5.4670	26,323.57	-2,056.77	.22%
416906105	HARVARD BIOSCIENCE INC	3,724.0000	3.9178	14,590.05	-2,534.91	.12%
42222N103	HEALTHSTREAM INC	893.0000	23.1772	20,697.28	9,857.37	.17%
422806109	HEICO CORP	543.0000	51.5616	27,997.96	-2,002.58	.23%
42330P107	HELIX ENERGY SOLUTIONS GROU	7,405.0000	17.7902	131,736.51	18,120.32	1.10%
427093109	HERCULES OFFSHORE INC	14,901.0000	4.7274	70,442.97	6,912.50	.59%
42840B101	HI-TECH PHARMACAL CO INC	546.0000	35.9102	19,606.99	-1,205.12	.16%
428567101	HIBBETT SPORTS INC	2,113.0000	54.5200	115,200.76	32,396.30	.96%
404303109	HSN INC	1,464.0000	38.0091	55,645.30	1,075.14	.46%
444172100	HUDSON VALLEY HOLDING CORP	1,842.0000	16.1211	29,695.12	-1,843.56	.25%
447462102	HURON CONSULTING GROUP INC	199.0000	37.5393	7,470.33	605.51	.06%
451055107	ICONIX BRAND GROUP INC	1,926.0000	17.3704	33,455.47	-10,913.39	.28%
448947507	IDT CORP-CLASS B	1,413.0000	9.3349	13,190.16	1,007.20	.11%
452907108	IMMUNOMEDICS INC	2,971.0000	3.6280	10,778.80	597.57	.09%
45321L100	IMPERVA INC	228.0000	39.1285	8,921.29	135.16	.07%
45774N108	INNOPHOS HOLDINGS INC	1,373.0000	50.0924	68,776.91	7,737.08	.57%
45765U103	INSIGHT ENTERPRISES INC	2,519.0000	21.9179	55,211.29	29,657.99	.46%
457985208	INTEGRA LIFESCIENCES HOLDING	1,326.0000	34.6709	45,973.64	-3,112.99	.38%
45867G101	INTERDIGITAL INC	628.0000	34.8408	21,880.04	-9,845.34	.18%
458743101	INTERLINE BRANDS INC	3,696.0000	21.5981	79,826.63	26,140.58	.66%
46113M108	INTERVAL LEISURE GROUP	2,814.0000	17.3904	48,936.67	11,254.36	.41%
46118H104	INTRALINKS HOLDINGS INC	1,488.0000	5.2871	7,867.19	-3,792.66	.07%
461203101	INVACARE CORP	826.0000	16.5609	13,679.29	-8,117.77	.11%
462726100	IROBOT CORP	311.0000	27.2450	8,447.20	447.54	.07%
464330109	ISIS PHARMACEUTICALS INC	5,672.0000	8.7652	49,716.08	-415.63	.41%
45031X204	ISTA PHARMACEUTICALS INC	2,105.0000	9.0050	18,955.62	10,777.69	.16%
46600W106	IXYS CORPORATION	2,015.0000	13.1927	26,583.37	4,343.96	.22%
426281101	JACK HENRY & ASSOCIATES INC	1,866.0000	34.1012	63,632.90	9,012.92	.53%
G50871105	Jazz Pharmaceuticals Plc	577.0000	48.4433	27,951.81	701.58	.23%
46612K108	JDA SOFTWARE GROUP INC	2,286.0000	27.4649	62,784.73	7,027.43	.52%
479167108	JOHNSON OUTDOORS INC-A	356.0000	19.0895	6,795.86	1,143.45	.06%
481130102	JOURNAL COMMUNICATIONS INC-	2,607.0000	5.6269	14,669.34	3,534.09	.12%
48282T104	KADANT INC	1,456.0000	23.8069	34,662.84	1,471.37	.29%
48562P103	KAPSTONE PAPER AND PACKAGIN	4,546.0000	19.6892	89,506.94	41,885.06	.74%
488360207	KEMET CORP	1,640.0000	9.3549	15,341.96	3,170.30	.13%
482564101	KMG CHEMICALS INC	226.0000	18.0401	4,077.06	561.10	.03%
498904200	KNOLL INC	2,513.0000	16.6308	41,793.32	-4,374.59	.35%
50060P106	KOPPERS HOLDINGS INC	717.0000	38.5388	27,632.31	1,945.24	.23%
501242101	KULICKE & SOFFA INDUSTRIES	2,611.0000	12.4232	32,436.88	2,783.29	.27%
518415104	LATTICE SEMICONDUCTOR CORP	9,550.0000	6.4265	61,372.73	16,892.59	.51%
52186N106	LEAPFROG ENTERPRISES INC	1,301.0000	8.3554	10,870.38	1,697.57	.09%
532774106	LIN TV CORP-CL A	1,872.0000	4.0478	7,577.43	-119.25	.06%
533535100	LINCOLN EDUCATIONAL SERVICES	2,504.0000	7.9057	19,795.75	-25,157.32	.16%
53635B107	LIQUIDITY SERVICES INC	1,493.0000	44.7754	66,849.61	14,715.59	.56%
502160104	LSB INDUSTRIES INC	850.0000	38.8986	33,063.80	-1,730.58	.27%
502175102	LTC PROPERTIES INC	1,209.0000	31.9824	38,666.72	1,509.56	.32%
55027E102	LUMINEX CORP	2,144.0000	23.3372	50,034.87	998.81	.42%
559079207	MAGELLAN HEALTH SERVICES INC	458.0000	48.7832	22,342.68	-19.58	.19%
56509R108	MAP PHARMACEUTICALS INC	830.0000	14.3521	11,912.24	543.59	.10%
577933104	MAXIMUS INC	1,791.0000	40.6476	72,799.91	15,692.09	.61%
58319P108	MEADOWBROOK INSURANCE GRO	2,934.0000	9.3249	27,359.17	-314.67	.23%
584688105	MEDICINES COMPANY	4,092.0000	20.0590	82,081.27	8,952.76	.68%
584690309	MEDICIS PHARMACEUTICAL-CL A	3,780.0000	37.5693	142,012.05	31,383.03	1.18%



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58470H101	MEDIFAST INC	678.0000	17.4504	11,831.37	948.56	.10%
584977201	MEDTOX SCIENTIFIC INC	770.0000	16.8507	12,975.06	2,249.20	.11%
587200106	MENTOR GRAPHICS CORP	7,308.0000	14.8518	108,537.15	4,024.45	.90%
552848103	MGIC INVESTMENT CORP	9,300.0000	4.9573	46,102.63	21,851.23	.38%
594793101	MICREL INC	4,392.0000	10.2544	45,037.14	-8,397.57	.37%
600551204	MILLER INDUSTRIES INC/TENN	513.0000	16.9107	8,675.19	1,753.85	.07%
603158106	MINERALS TECHNOLOGIES INC	561.0000	65.3740	36,674.83	605.59	.30%
605203108	MISSION WEST PROPERTIES	2,767.0000	9.8546	27,267.61	-387.94	.23%
606501104	MITCHAM INDUSTRIES INC	1,135.0000	22.4476	25,478.08	4,578.14	.21%
60855R100	MOLINA HEALTHCARE INC	2,095.0000	33.6115	70,416.10	37,228.52	.59%
609027107	MONARCH CASINO & RESORT INC	752.0000	10.2943	7,741.34	-86.90	.06%
61022P100	MONOTYPE IMAGING HOLDINGS IN	3,190.0000	14.8918	47,504.86	14,630.97	.39%
615394202	MOOG INC-CLASS A	2,077.0000	42.8664	89,033.54	-776.08	.74%
624580106	MOVADO GROUP INC	1,692.0000	24.5365	41,515.75	8,349.88	.35%
625453105	MULTIMEDIA GAMES HOLDING CO	1,957.0000	10.9540	21,436.92	5,954.86	.18%
628464109	MYERS INDUSTRIES INC	3,175.0000	14.7419	46,805.49	9,666.17	.39%
55405W104	MYR GROUP INC/DELAWARE	1,532.0000	17.8502	27,346.47	-7,711.63	.23%
629579103	NACCO INDUSTRIES-CL A	623.0000	116.3060	72,458.64	22,678.40	.60%
635017106	NATIONAL BEVERAGE CORP	201.0000	16.0312	3,222.27	-250.84	.03%
63654U100	NATIONAL INTERSTATE CORP	582.0000	25.5659	14,879.37	2,964.12	.12%
63633D104	NATL HEALTH INVESTORS INC	1,853.0000	48.7532	90,339.63	19,266.77	.75%
63886Q109	NATURAL GAS SERVICES GROUP	2,105.0000	13.1927	27,770.72	-8,927.72	.23%
63935N107	NAVIGANT CONSULTING INC	1,277.0000	13.9023	17,753.30	3,918.55	.15%
628852204	NCI BUILDING SYSTEMS INC	1,019.0000	11.5037	11,722.24	-668.55	.10%
640079109	NEENAH PAPER INC	1,480.0000	29.7236	43,990.99	21,497.02	.37%
64111Q104	NETGEAR INC	1,460.0000	38.1790	55,741.33	-364.99	.46%
62936P103	NPS PHARMACEUTICALS INC	4,863.0000	6.8362	33,244.63	-659.15	.28%
67018T105	NU SKIN ENTERPRISES INC - A	1,872.0000	57.8781	108,347.90	71,374.18	.90%
67060Y101	NUTRACEUTICAL INTL CORP	874.0000	14.5520	12,718.44	-593.91	.11%
67423R108	OBAGI MEDICAL PRODUCTS INC	975.0000	13.3127	12,979.86	-390.01	.11%
68210P107	OMEGA PROTEIN CORP	628.0000	7.6058	4,776.45	-2,793.19	.04%
683757108	OPNET TECHNOLOGIES INC	712.0000	28.9841	20,636.64	750.60	.17%
N6748L102	ORTHOFIX INTERNATIONAL NV	896.0000	37.5593	33,653.16	-1,354.40	.28%
69373H106	PACER INTERNATIONAL INC	2,019.0000	6.3165	12,753.06	1,553.69	.11%
698813102	PAPA JOHN'S INTL INC	1,102.0000	37.6393	41,478.49	7,439.88	.34%
69888P106	PAR PHARMACEUTICAL COS INC	1,398.0000	38.7087	54,114.76	25,899.28	.45%
700666100	PARK-OHIO HOLDINGS CORP	536.0000	20.0390	10,740.89	-2,196.37	.09%
701081101	PARKER DRILLING CO	13,938.0000	5.9667	83,164.10	-4,587.87	.69%
709789101	PEOPLES BANCORP INC	517.0000	17.5304	9,063.19	3,365.54	.08%
71375U101	PERFICIENT INC	1,929.0000	12.0034	23,154.55	7,557.80	.19%
716748108	PETROQUEST ENERGY INC	3,394.0000	6.1366	20,827.70	-6,490.11	.17%
723655106	PIONEER DRILLING COMPANY	2,576.0000	8.7952	22,656.33	-1,698.66	.19%
727493108	PLANTRONICS INC	2,512.0000	40.2379	101,077.50	15,869.04	.84%
73179P106	POLYONE CORPORATION	1,785.0000	14.3921	25,689.86	3,638.06	.21%
73640Q105	PORTFOLIO RECOVERY ASSOCIAT	550.0000	71.6806	39,424.30	-6,271.38	.33%
736508847	PORTLAND GENERAL ELECTRIC C	3,499.0000	24.9663	87,356.95	13,817.48	.73%
740884101	PRESIDENTIAL LIFE CORP	2,738.0000	11.4237	31,278.13	-662.81	.26%
743187106	PROGENICS PHARMACEUTICALS	2,100.0000	9.8946	20,778.57	465.83	.17%
743312100	PROGRESS SOFTWARE CORP	1,199.0000	23.6070	28,304.80	4,291.23	.24%
743606105	PROSPERITY BANCSHARES INC	3,323.0000	45.7748	152,109.69	28,320.29	1.26%
743815102	PROVIDENCE SERVICE CORP	938.0000	15.5015	14,540.38	-2,032.45	.12%
69360J107	PS BUSINESS PARKS INC/CA	477.0000	65.5040	31,245.39	5,073.67	.26%
74727D306	QAD INC-A	2,345.0000	13.0928	30,702.60	10,409.55	.26%
74733T105	QLIK TECHNOLOGIES INC	782.0000	31.9824	25,010.24	-713.74	.21%
74834T103	QUEST SOFTWARE INC	2,707.0000	23.2572	62,957.25	8,393.98	.52%
75689M101	RED ROBIN GOURMET BURGERS	1,135.0000	37.1695	42,187.43	13,466.05	.35%
76009N100	RENT-A-CENTER INC	1,198.0000	37.7292	45,199.63	8,460.25	.38%
76116A108	Resolute Energy Corp	2,576.0000	11.3737	29,298.76	-13,020.99	.24%
761624105	REX American Resources Corp	273.0000	30.6831	8,376.49	3,878.53	.07%
74975N105	RTI BIOLOGICS INC	5,911.0000	3.6980	21,858.67	-1,642.94	.18%
781270103	RUDOLPH TECHNOLOGIES INC	5,332.0000	11.1039	59,205.94	8,041.20	.49%
783332109	RUTH'S HOSPITALITY GROUP INC	1,564.0000	7.5858	11,864.23	-4.75	.10%
79377W108	SAKS INC	7,657.0000	11.6036	88,848.88	13,685.11	.74%
795435106	SALIX PHARMACEUTICALS LTD	3,380.0000	52.4711	177,352.40	43,879.23	1.47%



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800907206	SANMINA-SCI CORP	5,148.0000	11.4437	58,912.18	-484.86	.49%
804137107	SAUER-DANFOSS INC	507.0000	46.9741	23,815.89	4,310.67	.20%
808194104	SCHULMAN (A.) INC	636.0000	27.0051	17,175.27	3,360.34	.14%
811707306	SEACOAST BANKING CORP/FL	6,375.0000	1.7590	11,213.83	1,775.43	.09%
82706L108	SILICON GRAPHICS INTERNATION	673.0000	9.6747	6,511.06	-3,133.95	.05%
829226109	SINCLAIR BROADCAST GROUP-A	2,073.0000	11.0539	22,914.77	473.92	.19%
830879102	SKYWEST INC	2,822.0000	11.0439	31,165.95	-6,429.84	.26%
835898107	SOTHEBY'S	923.0000	39.3184	36,290.85	-10,401.97	.30%
846822104	SPARTAN STORES INC	1,327.0000	18.1100	24,032.02	2,617.69	.20%
847220209	SPARTECH CORP	3,490.0000	4.8773	17,021.83	-1,615.15	.14%
84763R101	Spectrum Brands Holdings Inc	709.0000	34.9408	24,773.01	5,328.09	.21%
84763A108	SPECTRUM PHARMACEUTICALS IN	1,195.0000	12.6231	15,084.55	3,650.41	.13%
85254C305	STAGE STORES INC	2,630.0000	16.2311	42,687.71	6,347.15	.35%
852891100	STANCORP FINANCIAL GROUP	431.0000	40.9175	17,635.44	4,013.84	.15%
853626109	STANDARD MICROSYSTEMS CORP	726.0000	25.8558	18,771.29	-849.68	.16%
853666105	STANDARD MOTOR PRODS	5,688.0000	17.7302	100,849.62	41,859.33	.84%
85375C101	STANDARD PACIFIC CORP	3,854.0000	4.4575	17,179.39	-1,034.31	.14%
853790103	STANDARD PARKING CORP	915.0000	20.4887	18,747.18	4,169.21	.16%
858375108	STEIN MART INC	4,489.0000	6.5964	29,611.10	-1,389.07	.25%
P8744Y102	STEINER LEISURE LTD	1,212.0000	48.8031	59,149.41	4,658.55	.49%
861642106	STONE ENERGY CORP	1,258.0000	28.5743	35,946.44	13,443.95	.30%
864159108	STURM RUGER & CO INC	702.0000	49.0730	34,449.24	11,449.83	.29%
866942105	SUN HYDRAULICS CORP	1,272.0000	26.1456	33,257.22	-2,731.00	.28%
868157108	SUPERIOR ENERGY SERVICES INC	635.0000	26.3455	16,729.39	-3,142.18	.14%
78486Q101	SVB FINANCIAL GROUP	1,926.0000	64.3046	123,850.68	47,901.99	1.03%
870738101	SWIFT ENERGY CO	394.0000	29.0140	11,431.53	420.06	.10%
871237103	SYKES ENTERPRISES INC	1,830.0000	15.7913	28,898.10	-809.19	.24%
87151Q106	SYMETRA FINANCIAL CORP	7,051.0000	11.5237	81,253.32	15,724.10	.68%
871851101	SYSTEMAX INC	725.0000	16.8507	12,216.78	783.72	.10%
875465106	TANGER FACTORY OUTLET CENTE	1,512.0000	29.7136	44,927.04	4,184.95	.37%
87612G101	TARGA RESOURCES CORP	993.0000	45.4250	45,107.03	15,130.16	.37%
87817A107	TEAM HEALTH HOLDINGS INC	1,512.0000	20.5487	31,069.62	-2,020.73	.26%
87929J103	TELECOMMUNICATION SYSTEMS-	5,466.0000	2.7785	15,187.12	-5,352.10	.13%
88145X108	TERRITORIAL BANCORP INC	526.0000	20.7986	10,940.04	1,697.98	.09%
88157K101	TESCO CORP	2,203.0000	14.1822	31,243.38	-10,144.13	.26%
88162F105	TETRA TECHNOLOGIES INC	5,565.0000	9.4148	52,393.47	-8,285.56	.44%
88224Q107	TEXAS CAPITAL BANCSHARES INC	1,876.0000	34.6010	64,911.40	24,826.12	.54%
88338T104	THERAVANCE INC	4,092.0000	19.4893	79,750.11	13,025.34	.66%
872960109	TNS INC	1,597.0000	21.7180	34,683.72	5,249.27	.29%
891777104	TOWER GROUP INC	1,166.0000	22.4177	26,139.00	583.66	.22%
89214A102	TOWN SPORTS INTERNATIONAL	1,374.0000	12.6231	17,344.08	4,922.09	.14%
894650100	TREDEGAR CORP	462.0000	19.5792	9,045.60	1,085.73	.08%
896215209	TRIMAS CORP	967.0000	22.3777	21,639.22	5,070.03	.18%
89784N104	TRUE RELIGION APPAREL INC	1,032.0000	27.3849	28,261.25	-6,549.79	.23%
90337L108	U.S. PHYSICAL THERAPY INC	1,513.0000	23.0373	34,855.47	10,616.46	.29%
911922102	UNITED STATES LIME & MINERAL	189.0000	59.8571	11,312.98	3,370.61	.09%
913004107	UNITED STATIONERS INC	1,406.0000	31.0129	43,604.19	2,934.42	.36%
90341G103	USA MOBILITY INC	2,354.0000	13.9223	32,773.19	-487.72	.27%
91851C201	VAALCO ENERGY INC	4,009.0000	9.4448	37,864.22	12,969.78	.31%
925602104	VICAL INC	3,402.0000	3.3981	11,560.44	-312.15	.10%
927107409	VILLAGE SUPER MARKET-CLASS A	433.0000	31.5726	13,670.95	1,389.22	.11%
928241108	VIROPHARMA INC	1,495.0000	30.0535	44,929.93	14,863.36	.37%
92849E101	VITAMIN SHOPPE INC	1,291.0000	44.1857	57,043.72	185.22	.47%
93564A100	WARREN RESOURCES INC	6,750.0000	3.2582	21,992.90	-6,411.49	.18%
947890109	WEBSTER FINANCIAL CORP	4,346.0000	22.6575	98,469.63	3,456.81	.82%
94946T106	WELLCARE HEALTH PLANS INC	972.0000	71.8405	69,828.93	12,635.98	.58%
950810101	WESBANCO INC	1,526.0000	20.1289	30,716.74	4,594.32	.26%
955306105	WEST PHARMACEUTICAL SERVICE	1,113.0000	42.5066	47,309.86	199.14	.39%
957638109	WESTERN ALLIANCE BANCORP	3,480.0000	8.4653	29,459.39	8,189.88	.24%
959319104	WESTERN REFINING INC	3,051.0000	18.8096	57,388.24	13,944.56	.48%
961840105	WET SEAL INC/THE-CLASS A	12,652.0000	3.4481	43,625.40	-15,868.42	.36%
97186T108	WILSHIRE BANCORP INC	5,167.0000	4.8273	24,942.89	7,400.47	.21%
981419104	WORLD ACCEPTANCE CORP	637.0000	61.2163	38,994.79	-2,449.14	.32%
983772104	XO GROUP INC	1,085.0000	9.3848	10,182.55	231.62	.08%

PERIOD ENDING MARCH 31, 2012

HOLDINGS



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
987520103	YOUNG INNOVATIONS INC	626.0000	30.9030	19,345.27	2,963.22	.16%
Total U.S. Dollar 100.00%				12,029,763.95	1,703,135.61	100.00%
Total Investments:				12,029,763.95	1,703,135.61	100.00%



SECURITY ID	DESCRIPTION	TRADE DATE	SHARES/ PAR VALUE	BASE PRICE	BASE AMOUNT	LOCAL PRICE	LOCAL AMOUNT
PURCHASES							
U.S. DOLLAR - EQUITY TRADES							
12811R104	CALAMOS ASSET MANAGEMENT IN	30Mar12	910.00	13.10	-11,928.31	13.11	-11,934.87
247131105	DELPHI FINANCIAL GROUP INC	30Mar12	799.00	44.75	-35,762.18	44.77	-35,781.86
297602104	ETHAN ALLEN INTERIORS INC	30Mar12	2,776.00	25.31	-70,277.77	25.32	-70,316.44
68243Q106	1-800-FLOWERS.COM INC	30Mar12	3,978.00	3.03	-12,051.53	3.03	-12,058.16
783332109	RUTH'S HOSPITALITY GROUP INC	30Mar12	1,564.00	7.59	-11,868.98	7.59	-11,875.51
896215209	TRIMAS CORP	30Mar12	538.00	22.38	-12,044.01	22.39	-12,050.64
947890109	WEBSTER FINANCIAL CORP	30Mar12	3,150.00	22.66	-71,399.77	22.67	-71,439.06
032037103	AMPCO-PITTSBURGH CORP	13Mar12	900.00	20.98	-18,890.94	21.18	-19,071.16
15135B101	CENTENE CORP	13Mar12	404.00	45.30	-18,305.65	45.73	-18,480.29
266898105	DUSA PHARMACEUTICALS INC	13Mar12	1,578.00	5.83	-9,203.39	5.89	-9,291.19
294100102	ENZO BIOCHEM INC	13Mar12	3,279.00	2.77	-9,075.33	2.79	-9,161.91
393222104	GREEN PLAINS RENEWABLE ENERG	13Mar12	870.00	10.79	-9,392.32	10.89	-9,481.92
401692108	GUIDANCE SOFTWARE INC	13Mar12	822.00	11.08	-9,108.80	11.18	-9,195.70
404303109	HSN INC	13Mar12	1,464.00	37.26	-54,570.15	37.62	-55,090.76
413160102	HARMONIC INC	13Mar12	4,815.00	5.89	-28,380.33	5.95	-28,651.08
45321L100	IMPERVA INC	13Mar12	228.00	38.52	-8,786.13	38.89	-8,869.95
48282T104	KADANT INC	13Mar12	1,232.00	23.28	-28,690.12	23.50	-28,963.83
50060P106	KOPPERS HOLDINGS INC	13Mar12	509.00	36.88	-18,780.16	37.23	-18,959.33
502175102	LTC PROPERTIES INC	13Mar12	1,209.00	30.72	-37,157.16	31.01	-37,511.64
52186N106	LEAPFROG ENTERPRISES INC	13Mar12	1,301.00	7.05	-9,172.81	7.12	-9,260.32
58319P108	MEADOWBROOK INSURANCE GROU	13Mar12	2,934.00	9.43	-27,673.85	9.52	-27,937.86
605203108	MISSION WEST PROPERTIES INC	13Mar12	2,767.00	9.99	-27,655.56	10.09	-27,919.40
609027107	MONARCH CASINO & RESORT INC	13Mar12	752.00	10.41	-7,828.24	10.51	-7,902.92
615394202	MOOG INC	13Mar12	884.00	41.92	-37,064.80	42.32	-37,418.40
624580106	MOVADO GROUP INC	13Mar12	852.00	21.67	-18,468.67	21.87	-18,644.86
64111Q104	NETGEAR INC	13Mar12	1,460.00	38.42	-56,106.32	38.78	-56,641.58
847220209	SPARTECH CORP	13Mar12	3,490.00	5.34	-18,636.98	5.39	-18,814.78
85375C101	STANDARD PACIFIC CORP	13Mar12	3,854.00	4.72	-18,213.70	4.77	-18,387.46
G50871105	JAZZ PHARMACEUTICALS PLC	13Mar12	577.00	47.21	-27,250.23	47.66	-27,510.20
G6331P104	ALPHA & OMEGA SEMICONDUCTOR	13Mar12	1,902.00	9.37	-17,827.01	9.46	-17,997.08
SALES							
U.S. DOLLAR - EQUITY TRADES							
30239F106	FBL FINANCIAL GROUP INC	28Mar12	-1,235.00	34.88	43,075.87	35.00	43,225.00
04351G101	ASCENA RETAIL GROUP INC	13Mar12	-1,353.00	43.39	58,687.20	43.80	59,247.08
049164205	ATLAS AIR WORLDWIDE HOLDINGS I	13Mar12	-964.00	45.88	44,218.25	46.32	44,640.10
127190304	CACI INTERNATIONAL INC	13Mar12	-689.00	60.61	41,749.29	61.19	42,147.58
148411101	AM CASTLE & CO	13Mar12	-932.00	10.80	10,062.92	10.90	10,158.92
168905107	CHILDRENS PLACE RETAIL STORES	13Mar12	-419.00	51.89	21,735.40	52.38	21,942.76
192005106	CODEXIS INC	13Mar12	-414.00	3.84	1,588.51	3.88	1,603.66
41754V103	HARVEST NATURAL RESOURCES IN	13Mar12	-3,981.00	7.81	31,086.85	7.89	31,383.42
447324104	HURCO COS INC	13Mar12	-771.00	26.54	20,450.19	26.79	20,645.29
461203101	INVACARE CORP	13Mar12	-1,239.00	16.08	19,919.93	16.24	20,109.97
502160104	LSB INDUSTRIES INC	13Mar12	-364.00	39.69	14,442.12	40.07	14,579.90
576323109	MASTEC INC	13Mar12	-1,599.00	18.75	29,970.33	18.93	30,256.25
592142103	METROPOLITAN HEALTH NETWORK	13Mar12	-1,146.00	8.40	9,620.74	8.48	9,712.52
59522J103	MID-AMERICA APARTMENT COMMU	13Mar12	-445.00	63.93	28,442.47	64.54	28,713.82
65336K103	NEXSTAR BROADCASTING GROUP I	13Mar12	-347.00	8.61	2,985.47	8.69	3,013.95
70959W103	PENSKE AUTOMOTIVE GROUP INC	13Mar12	-606.00	23.99	14,534.10	24.22	14,672.76
750753402	RAILAMERICA INC	13Mar12	-651.00	20.81	13,544.27	21.01	13,673.48
804395101	SAUL CENTERS INC	13Mar12	-403.00	36.95	14,885.54	37.30	15,027.55
89236Y104	TPC GROUP INC	13Mar12	-658.00	44.75	29,434.39	45.17	29,715.20
911268100	UNITED ONLINE INC	13Mar12	-16,086.00	4.72	75,962.19	4.77	76,686.88
91851C201	VAALCO ENERGY INC	13Mar12	-1,718.00	8.53	14,644.36	8.61	14,784.07
947684106	WEBSense INC	13Mar12	-1,139.00	19.27	21,940.33	19.45	22,149.64



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