



PANAGORA

# UNIVERSITY OF WESTERN ONTARIO

Period Ending July 31, 2012

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PORTFOLIO STRATEGY OBJECTIVE

To outperform the Russell 2000 Index by 250 to 300 basis points per annum over a full market cycle and to maintain a predicted tracking error between 3% and 6%.

The base currency for this account is the Canadian Dollar.

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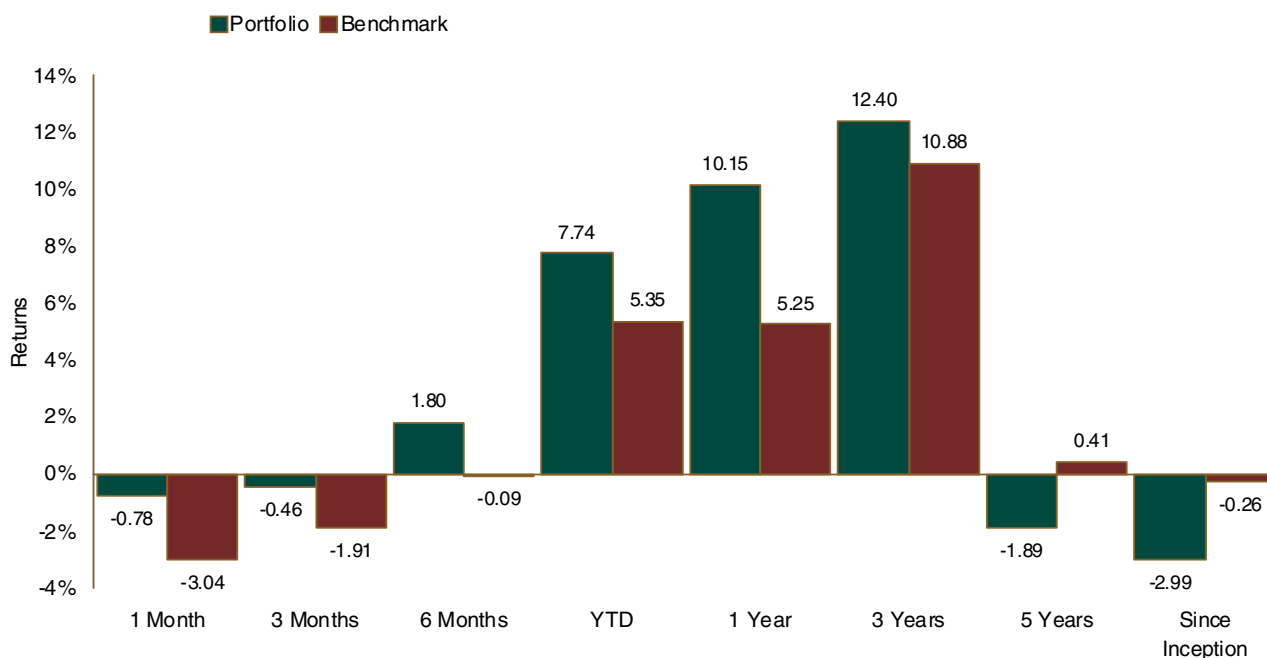
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PRIMARY FIRM CONTACT 617.439.6300

Client Service Kevin Dowie



PERFORMANCE



\* For periods greater than one year, information is annualized

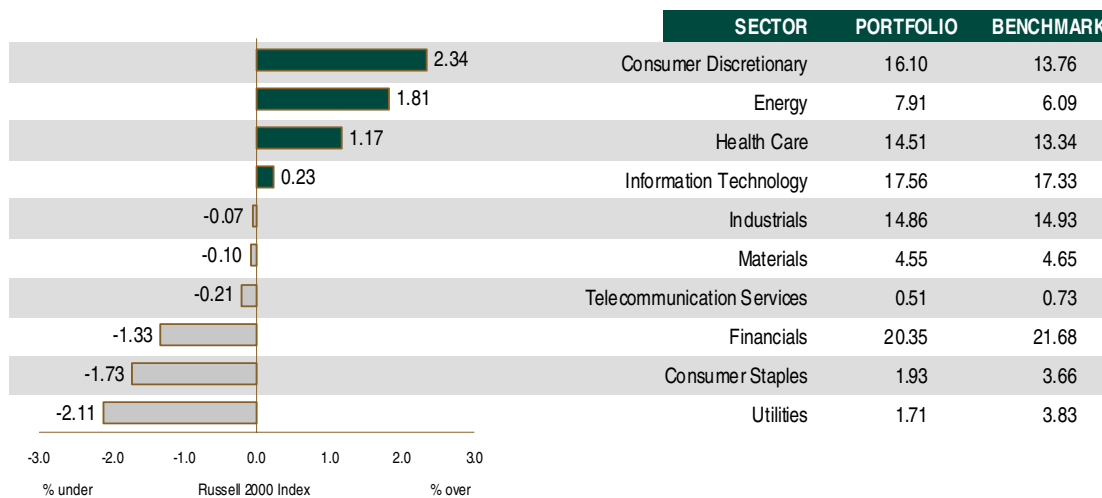
ANNUAL RESULTS

	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
<b>Consumer Discretionary</b>	15.88	-0.44	13.68	-2.45	0.02	0.31	0.33
<b>Consumer Staples</b>	2.14	-0.76	3.67	-4.44	0.02	0.08	0.10
Energy	7.88	--	6.04	-1.74	0.03	0.13	0.16
<b>Financials</b>	20.43	-1.39	21.59	-1.61	-0.02	0.05	0.03
<b>Health Care</b>	14.35	2.26	13.64	-4.06	-0.02	0.90	0.87
<b>Industrials</b>	15.24	-2.01	15.07	-4.17	--	0.33	0.33
<b>Information Technology</b>	16.83	-1.38	17.16	-4.67	0.01	0.57	0.58
<b>Materials</b>	4.58	-1.66	4.69	-3.51	--	0.09	0.09
<b>Telecom Services</b>	0.56	-7.95	0.73	0.62	-0.01	-0.05	-0.05
Utilities	1.69	1.40	3.74	1.74	-0.10	-0.01	-0.10
Other Assets	0.42	-1.66			0.01	--	0.01
<b>Portfolio Contribution</b>	100.00	-0.70	100.00	-3.04	-0.06	2.40	2.34
<b>Trading Effect</b>		-0.07					-0.07
<b>Hedging Effect</b>		--					--
<b>Hedging Cost</b>		--					--
<b>Attribution Adjustment</b>		--		--			--
<b>Total Return</b>	100.00	-0.78	100.00	-3.04			2.26

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
<b>Consumer Discretionary</b>	16.37	0.18	13.74	-2.94	-0.03	0.50	0.47
<b>Consumer Staples</b>	2.25	-2.46	3.65	0.15	-0.02	-0.06	-0.09
Energy	7.82	-9.10	5.92	-13.46	-0.23	0.37	0.14
<b>Financials</b>	20.00	1.19	22.67	2.02	-0.11	-0.15	-0.26
Health Care	15.05	7.31	13.21	6.08	0.20	0.11	0.30
<b>Industrials</b>	14.34	-3.12	15.30	-5.22	0.04	0.33	0.36
<b>Information Technology</b>	16.74	-1.70	16.61	-6.39	0.01	0.83	0.84
<b>Materials</b>	5.14	-3.18	4.55	-6.08	-0.06	0.15	0.09
Telecom Services	0.55	0.71	0.78	4.11	-0.01	-0.02	-0.03
Utilities	1.17	9.58	3.57	8.79	-0.25	0.01	-0.24
Other Assets	0.58	1.51			-0.01	0.01	--
<b>Portfolio Contribution</b>	100.00	-0.32	100.00	-1.92	-0.49	2.08	1.59
<b>Trading Effect</b>		-0.14					-0.14
<b>Hedging Effect</b>		--					--
<b>Hedging Cost</b>		--					--
<b>Attribution Adjustment</b>		--		0.01			-0.01
<b>Total Return</b>	100.00	-0.46	100.00	-1.91			1.45

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



## 12 MONTH SUMMARY

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	15.62	15.44	13.43	6.61	-0.02	1.29	1.27
Consumer Staples	2.67	17.80	3.60	11.89	-0.10	0.17	0.07
Energy	8.14	-13.74	6.53	-23.60	-0.61	1.01	0.40
Financials	18.77	19.67	22.17	14.57	-0.31	0.85	0.54
Health Care	14.54	17.90	12.71	15.96	0.27	0.22	0.48
Industrials	14.74	5.44	15.50	2.06	0.06	0.53	0.58
Information Technology	18.03	8.92	17.01	0.52	--	1.57	1.57
Materials	5.69	10.64	4.63	-7.82	-0.16	1.09	0.93
Telecom Services	0.47	-23.68	0.84	-0.38	0.05	-0.13	-0.08
Utilities	0.92	22.20	3.57	19.93	-0.33	0.02	-0.32
Other Assets	0.40	5.31			-0.09	0.02	-0.07
Portfolio Contribution	100.00	10.63	100.00	5.24	-1.23	6.62	5.39
Trading Effect		-0.48					-0.48
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		--			--
Total Return	100.00	10.15	100.00	5.25			4.90

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



<b>ASSETS</b>		
<b>INVESTMENTS</b>		
Cost	9,732,822.57	
Cost of Foreign Currency	17,667.64	
Unrealized Appreciation-Invest	1,188,065.12	
Unrealized Appreciation-Currency	-106,756.58	
Unrealized on Foreign Currency	-86.49	
		10,831,712.26
<b>RECEIVABLES</b>		
Dividends	6,392.36	
		6,392.36
<b>FOREIGN CURRENCY FLUCTUATIONS</b>		
Dividend Receivable	-64.18	
		-64.18
<b>CASH</b>		
	40.56	
		40.56
	<b>TOTAL ASSETS</b>	<b>10,838,081.00</b>
<b>LIABILITIES</b>		
<b>PAYABLES</b>		
Foreign Taxes - Dividend	958.87	
		958.87
<b>FOREIGN CURRENCY FLUCTUATIONS</b>		
Foreign Taxes Payable - Dividend	-9.64	
		-9.64
	<b>TOTAL LIABILITIES</b>	<b>949.23</b>
<b>NET ASSETS</b>		<b>10,837,131.77</b>





SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
U.S. Dollar 1.002300000						
68243Q106	1-800-FLOWERS.COM INC-CL A	3,978.0000	3.5181	13,994.89	1,943.36	.13%
336901103	1ST SOURCE CORP	2,419.0000	22.2711	53,873.81	4,545.44	.50%
00081T108	ACCO BRANDS CORP	3,419.0000	8.4895	29,025.54	-6,709.22	.27%
00508B102	ACTUATE CORP	3,011.0000	6.4749	19,495.80	52.77	.18%
005125109	ACXIOM CORP	2,276.0000	16.8086	38,256.31	9,151.47	.35%
00826T108	AFFYMETRIX INC	3,844.0000	4.1996	16,143.40	-2,220.79	.15%
00847J105	AGILYSYS INC	641.0000	8.7100	5,583.10	532.62	.05%
011659109	ALASKA AIR GROUP INC	3,433.0000	34.9302	119,915.22	6,556.87	1.11%
012348108	ALBANY INTL CORP-CL A	4,088.0000	17.9412	73,343.50	-12,075.99	.68%
G01767105	ALKERMES PLC	2,871.0000	18.6328	53,494.65	13,592.07	.49%
020520102	ALON USA ENERGY INC	1,088.0000	10.9451	11,908.29	1,793.78	.11%
G6331P104	ALPHA & OMEGA SEMICONDUCTO	700.0000	7.7277	5,409.41	-1,151.53	.05%
02081G102	ALPHATEC HOLDINGS INC	1,958.0000	1.7640	3,454.01	28.56	.03%
02208R106	ALTRA HOLDINGS INC	1,406.0000	16.5580	23,280.54	5,019.34	.22%
023586100	AMERCO	705.0000	93.6148	65,998.45	7,282.25	.61%
025676206	AMERICAN EQUITY INVT LIFE HL	5,672.0000	11.6968	66,344.48	-1,943.85	.61%
029263100	AMERICAN REPROGRAPHICS CO	1,589.0000	4.3801	6,959.90	-1,089.99	.06%
029429107	AMERICAN SCIENCE & ENGINEERI	523.0000	57.1712	29,900.53	-5,194.58	.28%
030506109	AMERICAN WOODMARK CORP	475.0000	16.7083	7,936.46	-486.17	.07%
03070Q101	AMERISTAR CASINOS INC	869.0000	16.9088	14,693.75	-3,082.16	.14%
03152W109	AMICUS THERAPEUTICS INC	1,057.0000	4.9413	5,223.00	-187.43	.05%
03232P405	AMSURG CORP	888.0000	29.6079	26,291.85	3,505.66	.24%
032359309	AMTRUST FINANCIAL SERVICES	801.0000	29.8585	23,916.67	4,291.82	.22%
032420101	ANACOR PHARMACEUTICALS INC	537.0000	5.9136	3,175.59	345.48	.03%
032803108	ANCESTRY.COM INC	1,080.0000	33.5470	36,230.74	11,735.33	.34%
034164103	ANDERSONS INC/THE	1,188.0000	38.0573	45,212.11	-5,140.20	.42%
035623107	ANN INC	3,014.0000	27.1423	81,806.84	-3,166.85	.76%
03762U105	APOLLO COMMERCIAL REAL ESTA	1,443.0000	16.7384	24,153.53	425.89	.22%
039670104	ARCTIC CAT INC	477.0000	44.1012	21,036.27	4,819.54	.19%
04010E109	ARGAN INC	615.0000	15.8464	9,745.51	3,975.89	.09%
04269X105	ARRAY BIOPHARMA INC	7,696.0000	5.1518	39,648.42	14,102.59	.37%
045327103	ASPEN TECHNOLOGY INC	1,640.0000	23.4338	38,431.39	13,890.55	.36%
052660107	AUTHENTEC INC	1,506.0000	8.4193	12,679.50	6,018.10	.12%
05334D107	AUXILIUM PHARMACEUTICALS INC	2,656.0000	27.0020	71,717.21	5,186.38	.66%
05366Y102	AVIAT NETWORKS INC	4,406.0000	2.2652	9,980.46	-1,769.66	.09%
05367P100	AVID TECHNOLOGY INC	751.0000	9.2312	6,932.62	1,355.45	.06%
002474104	AZZ INC	1,704.0000	30.7806	52,450.20	15,128.80	.49%
P16994132	BANCO LATINOAMERICANO COME-	4,120.0000	20.3667	83,910.95	12,065.97	.78%
068463108	BARRETT BUSINESS SVCS INC	658.0000	26.1801	17,226.49	4,983.10	.16%
073685109	BEACON ROOFING SUPPLY INC	2,178.0000	26.5710	57,871.58	15,513.27	.54%
077347300	BEL FUSE INC-CL B	983.0000	18.0715	17,764.25	-2,853.16	.16%
085789105	BERRY PETROLEUM CO-CLASS A	951.0000	38.1074	36,240.18	-4,864.26	.34%
09058V103	BIOCRYST PHARMACEUTICALS IN	1,741.0000	4.4502	7,747.82	1,045.12	.07%
091826107	BLACK BOX CORP	1,831.0000	26.7013	48,890.03	-4,184.58	.45%
09227Q100	BLACKBAUD INC	1,104.0000	27.0421	29,854.43	3,317.49	.28%
096761101	BOB EVANS FARMS	1,336.0000	38.6086	51,581.08	11,680.41	.48%
09689U102	BODY CENTRAL CORP	1,298.0000	10.3638	13,452.19	-8,893.20	.12%
104674106	BRADY CORPORATION - CL A	973.0000	26.5910	25,873.06	-3,828.59	.24%
109473405	BRIGHTPOINT INC	1,588.0000	8.9906	14,277.12	517.21	.13%
109696104	BRINK'S CO/THE	1,577.0000	23.2534	36,670.55	-7,246.14	.34%
118255108	BUCKEYE TECHNOLOGIES INC	4,230.0000	30.1893	127,700.64	30,259.28	1.18%
120076104	BUILD-A-BEAR WORKSHOP INC	1,905.0000	4.6607	8,878.62	-1,750.35	.08%
12811R104	CALAMOS ASSET MANAGEMENT-A	3,140.0000	10.5943	33,266.14	-9,036.88	.31%
132011107	CAMBREX CORP	3,696.0000	9.2512	34,192.54	7,957.36	.32%
138098108	CANTEL MEDICAL CORP	1,963.0000	26.1801	51,391.49	30,223.76	.48%
141665109	CAREER EDUCATION CORP	1,816.0000	4.7208	8,573.03	-2,086.82	.08%
14574X104	CARROLS RESTAURANT GROUP IN	525.0000	5.4224	2,846.78	-2,025.57	.03%
147195101	CASCADE CORP	512.0000	47.2184	24,175.80	-1,917.52	.22%
14754D100	CASH AMERICA INTL INC	721.0000	38.4081	27,692.27	-4,892.33	.26%
124830100	CBL & ASSOCIATES PROPERTIES	2,198.0000	19.7754	43,466.28	5,003.01	.40%
125137109	CEC ENTERTAINMENT INC	2,042.0000	34.5393	70,529.16	-3,435.09	.65%
15135B101	CENTENE CORP	1,608.0000	38.1275	61,309.01	1,719.61	.57%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
154760409	CENTRAL PACIFIC FINANCIAL CO	1,128.0000	13.4308	15,149.96	-752.21	.14%
16359R103	CHEMED CORP	388.0000	62.9144	24,410.78	3,595.74	.23%
163731102	CHEMICAL FINANCIAL CORP	1,329.0000	22.4816	29,878.03	303.95	.28%
17163B102	CIBER INC	3,097.0000	3.7586	11,640.46	-720.17	.11%
17243V102	CINEMARK HOLDINGS INC	2,886.0000	23.4338	67,629.87	11,783.45	.63%
174420307	CITIZENS REPUBLIC BANCORP IN	1,437.0000	18.0414	25,925.49	2,569.97	.24%
12621E103	CNO Financial Group Inc	5,563.0000	8.3091	46,223.34	4,145.38	.43%
190897108	COBIZ FINANCIAL INC	7,361.0000	6.7154	49,432.13	3,207.29	.46%
191098102	COCA-COLA BOTTLING CO CONSO	256.0000	67.3245	17,235.07	110.20	.16%
192479103	COHERENT INC	770.0000	48.9423	37,685.58	-1,092.26	.35%
19259P300	COINSTAR INC	709.0000	47.5992	33,747.85	4,815.47	.31%
204166102	COMMVAULT SYSTEMS INC	2,020.0000	48.6316	98,235.82	8,799.34	.91%
20478T107	COMPUCREDIT HOLDINGS CORP	413.0000	4.4101	1,821.38	-581.23	.02%
207410101	CONMED CORP	554.0000	27.5031	15,236.72	775.60	.14%
208242107	CONN'S INC	771.0000	17.8911	13,794.01	1,097.54	.13%
21075N204	CONTANGO OIL & GAS	299.0000	59.3863	17,756.50	-1,355.26	.16%
218681104	CORE-MARK HOLDING CO INC	885.0000	48.4011	42,834.94	2,945.95	.40%
21924P103	CORNERSTONE THERAPEUTICS IN	413.0000	7.7177	3,187.41	705.23	.03%
21988R102	CORPORATE EXECUTIVE BOARD C	1,080.0000	46.2361	49,934.99	5,746.33	.46%
12618T105	CRA INTERNATIONAL INC	839.0000	15.5256	13,026.60	-5,159.47	.12%
225310101	CREDIT ACCEPTANCE CORP	943.0000	96.0805	90,603.89	12,992.62	.84%
226553105	CREXUS INVESTMENT CORP	3,293.0000	10.5041	34,590.01	-242.25	.32%
22765Y104	CROSSTEX ENERGY INC	2,452.0000	13.5210	33,153.56	10,840.14	.31%
126349109	CSG SYSTEMS INTL INC	3,264.0000	17.6705	57,676.67	-5,727.97	.53%
232577205	CYNOSURE INC-A	519.0000	25.0976	13,025.65	3,190.30	.12%
24784L105	DELTEK INC	966.0000	13.0499	12,606.25	1,864.49	.12%
248019101	DELUXE CORP	1,554.0000	28.3851	44,110.50	13,295.79	.41%
24869P104	DENNY'S CORP	6,986.0000	4.3700	30,529.02	-450.86	.28%
25065D100	DESTINATION MATERNITY CORP	334.0000	17.9311	5,989.00	-561.62	.06%
253017107	DICE HOLDINGS INC	1,532.0000	7.5573	11,577.85	-10,700.92	.11%
25388B104	DIGITAL RIVER INC	946.0000	17.8309	16,868.05	-270.62	.16%
254423106	DINEEQUITY INC	798.0000	53.4226	42,631.23	6,568.65	.39%
256743105	DOLLAR THRIFTY AUTOMOTIVE GP	1,365.0000	74.5711	101,789.58	-11,824.23	.94%
26433B107	DUFF & PHELPS CORP-CLASS A	1,805.0000	14.7739	26,666.89	1,352.66	.25%
26613Q106	DUPONT FABROS TECHNOLOGY	2,677.0000	26.9619	72,176.93	28,328.84	.67%
266898105	DUSA PHARMACEUTICALS INC	2,937.0000	5.4826	16,102.34	-905.18	.15%
233377407	DXP ENTERPRISES INC	1,064.0000	44.3017	47,136.97	24,144.89	.44%
268057106	DYNAMICS RESEARCH CORP	512.0000	5.7632	2,950.77	-4,482.63	.03%
26817F104	DYNAVOX INC-CLASS A	528.0000	1.0825	571.55	-3,366.25	.01%
277276101	EASTGROUP PROPERTIES INC	701.0000	53.6030	37,575.71	7,202.19	.35%
285229100	ELECTRO SCIENTIFIC INDS INC	2,734.0000	12.4385	34,006.98	-8,901.45	.31%
28660G106	ELIZABETH ARDEN INC	1,115.0000	39.0997	43,596.19	5,655.92	.40%
G10082140	ENERGY XXI BERMUDA	3,624.0000	31.2517	113,256.21	14,706.93	1.05%
29275Y102	ENERSYS	3,583.0000	34.2285	122,640.88	10,679.54	1.13%
29358P101	ENSIGN GROUP INC/THE	539.0000	28.1145	15,153.72	2,778.63	.14%
294100102	ENZO BIOCHEM INC	3,279.0000	1.5034	4,929.81	-4,145.52	.05%
29428R103	EPOCH HOLDING CORP	1,507.0000	21.1285	31,840.63	8,878.05	.29%
297602104	ETHAN ALLEN INTERIORS INC	2,776.0000	20.6774	57,400.60	-12,877.16	.53%
300645108	EXAR CORP	1,300.0000	7.4170	9,642.13	-1,448.36	.09%
30214U102	EXPONENT INC	860.0000	51.8089	44,555.64	9,392.95	.41%
30219E103	EXPRESS INC	3,530.0000	16.1370	56,963.72	-16,660.93	.53%
30225X103	EXTERRAN HOLDINGS INC	2,206.0000	14.8040	32,657.56	6,901.78	.30%
30225T102	EXTRA SPACE STORAGE INC	1,346.0000	32.8153	44,169.40	31,133.50	.41%
303250104	FAIR ISAAC CORP	2,705.0000	43.3896	117,368.78	30,572.19	1.09%
306137100	FALCONSTOR SOFTWARE INC	1,023.0000	2.0246	2,071.21	-741.83	.02%
307675108	FARMER BROS CO	294.0000	7.8179	2,298.47	78.02	.02%
31660B101	FIESTA RESTAURANT GROUP	525.0000	15.4254	8,098.33	2,211.57	.07%
336433107	FIRST SOLAR INC	1,514.0000	15.5757	23,581.67	1,427.99	.22%
343468104	FLOW INTL CORP	4,126.0000	3.2074	13,233.57	-2,181.83	.12%
361268105	G & K SERVICES INC -CL A	1,147.0000	31.5825	36,225.10	9,017.24	.33%
368682100	GENCORP INC	6,289.0000	8.4694	53,264.28	12,992.58	.49%
368736104	GENERAC HOLDINGS INC	1,335.0000	22.8725	30,534.77	-3,692.39	.28%
371532102	GENESCO INC	406.0000	66.3723	26,947.16	-3,834.37	.25%
37247A102	GENTIVA HEALTH SERVICES	987.0000	6.6753	6,588.54	117.36	.06%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
374689107	GIBRALTAR INDUSTRIES INC	2,316.0000	9.5419	22,099.03	-5,989.47	.20%
377316104	GLATFELTER	3,598.0000	15.9466	57,375.84	5,905.04	.53%
393222104	GREEN PLAINS RENEWABLE ENER	870.0000	4.4502	3,871.68	-5,520.63	.04%
401692108	GUIDANCE SOFTWARE INC	1,449.0000	9.8827	14,320.00	-389.94	.13%
402629208	GULFMARK OFFSHORE INC-CL A	483.0000	36.0327	17,403.79	-3,424.23	.16%
359694106	H.B. FULLER CO.	1,336.0000	29.2872	39,127.71	10,315.54	.36%
404609109	HACKETT GROUP INC/THE	4,555.0000	4.7208	21,503.39	3,242.81	.20%
40537Q209	Halcon Resources Corp	1,870.0000	6.6152	12,370.39	397.71	.11%
413160102	HARMONIC INC	4,815.0000	4.2498	20,462.56	-7,917.78	.19%
416906105	HARVARD BIOSCIENCE INC	3,724.0000	3.7085	13,810.49	-3,314.47	.13%
42235N108	HEARTLAND PAYMENT SYSTEMS I	2,485.0000	31.7729	78,955.68	10,118.71	.73%
42330P107	HELIX ENERGY SOLUTIONS GROU	7,405.0000	17.9211	132,705.92	19,089.74	1.23%
427093109	HERCULES OFFSHORE INC	14,901.0000	3.5983	53,617.63	-9,912.85	.50%
42840B101	HI-TECH PHARMACAL CO INC	546.0000	34.4390	18,803.71	-2,008.40	.17%
428567101	HIBBETT SPORTS INC	2,113.0000	60.9098	128,702.35	45,897.89	1.19%
439038100	HOOKER FURNITURE CORP	305.0000	11.8171	3,604.22	61.50	.03%
44047T109	HORIZON PHARMA INC	813.0000	5.7231	4,652.91	535.16	.04%
404303109	HSN INC	1,464.0000	42.4574	62,157.67	7,587.52	.57%
447462102	HURON CONSULTING GROUP INC	199.0000	33.7575	6,717.74	-147.08	.06%
448947507	IDT CORP-CLASS B	2,173.0000	10.1433	22,041.34	2,603.00	.20%
452907108	IMMUNOMEDICS INC	2,971.0000	3.4680	10,303.30	122.07	.10%
45665G303	INFINITY PHARMACEUTICALS INC	863.0000	17.5002	15,102.64	3,651.85	.14%
45765U103	INSIGHT ENTERPRISES INC	4,124.0000	16.7985	69,277.21	19,041.44	.64%
457985208	INTEGRA LIFESCIENCES HOLDING	1,326.0000	38.5485	51,115.26	2,028.62	.47%
458743101	INTERLINE BRANDS INC	3,696.0000	25.4384	94,020.23	40,334.18	.87%
46113M108	INTERVAL LEISURE GROUP	2,814.0000	18.3822	51,727.46	14,045.15	.48%
46118H104	INTRALINKS HOLDINGS INC	1,488.0000	4.3700	6,502.60	-5,157.25	.06%
461203101	INVACARE CORP	826.0000	14.1224	11,665.11	-10,131.95	.11%
46270W105	IRIS INTERNATIONAL INC	842.0000	10.4139	8,768.50	-409.72	.08%
464330109	ISIS PHARMACEUTICALS INC	5,672.0000	12.1479	68,902.75	18,771.04	.64%
46600W106	IXYS CORPORATION	2,015.0000	10.1232	20,398.31	-1,841.10	.19%
426281101	JACK HENRY & ASSOCIATES INC	746.0000	34.8099	25,968.17	4,131.89	.24%
G50871105	Jazz Pharmaceuticals Plc	2,476.0000	48.1806	119,295.07	4,587.66	1.10%
46612K108	JDA SOFTWARE GROUP INC	980.0000	29.6480	29,055.07	5,152.12	.27%
481130102	JOURNAL COMMUNICATIONS INC-	2,607.0000	5.5527	14,476.00	3,340.75	.13%
48282T104	KADANT INC	1,456.0000	20.7576	30,223.11	-2,968.37	.28%
48562P103	KAPSTONE PAPER AND PACKAGIN	1,818.0000	16.8487	30,630.87	11,586.31	.28%
488360207	KEMET CORP	2,917.0000	4.8411	14,121.51	-5,506.42	.13%
49427F108	KILROY REALTY CORP	709.0000	47.4489	33,641.26	390.36	.31%
482564101	KMG CHEMICALS INC	226.0000	17.9211	4,050.17	534.21	.04%
50060P106	KOPPERS HOLDINGS INC	717.0000	33.0158	23,672.30	-2,014.77	.22%
501242101	KULICKE & SOFFA INDUSTRIES	2,611.0000	11.0955	28,970.25	-683.34	.27%
505336107	LA-Z-BOY INC	2,537.0000	11.9875	30,412.31	1,502.99	.28%
505597104	LACLEDE GROUP INC/THE	726.0000	41.8761	30,402.04	1,653.28	.28%
52186N106	LEAPFROG ENTERPRISES INC	1,301.0000	11.5164	14,982.87	5,810.06	.14%
53635B107	LIQUIDITY SERVICES INC	1,493.0000	45.8252	68,416.96	16,282.94	.63%
502160104	LSB INDUSTRIES INC	340.0000	32.2039	10,949.33	-2,968.43	.10%
502175102	LTC PROPERTIES INC	1,209.0000	35.7821	43,260.57	6,103.41	.40%
55027E102	LUMINEX CORP	2,144.0000	17.1694	36,811.19	-12,224.87	.34%
550283105	LUMOS NETWORKS CORP	778.0000	8.9806	6,986.91	-671.14	.06%
550819106	LYDALL INC	854.0000	12.7893	10,922.10	-17.34	.10%
57164Y107	MARRIOTT VACATIONS WORLD	712.0000	31.0913	22,137.04	1,008.08	.20%
577223100	MATTSON TECHNOLOGY INC	1,723.0000	.8820	1,519.73	-1,386.98	.01%
577933104	MAXIMUS INC	1,791.0000	50.6161	90,653.52	33,545.70	.84%
57776J100	MAXLINEAR INC-CLASS A	1,145.0000	4.7309	5,416.83	40.99	.05%
55264U108	MB FINANCIAL INC	2,152.0000	20.2364	43,548.81	-681.17	.40%
58319P108	MEADOWBROOK INSURANCE GRO	2,934.0000	7.0562	20,702.87	-6,970.97	.19%
584688105	MEDICINES COMPANY	4,092.0000	25.0976	102,699.35	29,570.84	.95%
584690309	MEDICIS PHARMACEUTICAL-CL A	1,512.0000	32.9957	49,889.52	5,637.91	.46%
587200106	MENTOR GRAPHICS CORP	7,308.0000	15.3151	111,923.07	7,410.37	1.03%
587376104	MERCANTILE BANK CORP	439.0000	16.5981	7,286.56	-683.87	.07%
59064R109	MESA LABORATORIES INC	119.0000	46.4065	5,522.37	-385.55	.05%
595072109	MICROFINANCIAL INC	395.0000	9.6722	3,820.52	541.50	.04%
600551204	MILLER INDUSTRIES INC/TENN	513.0000	16.4578	8,442.83	1,521.49	.08%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
603158106	MINERALS TECHNOLOGIES INC	561.0000	64.0871	35,952.84	-116.40	.33%
605203108	MISSION WEST PROPERTIES	2,767.0000	8.8303	24,433.34	-3,222.22	.23%
60855R100	MOLINA HEALTHCARE INC	2,095.0000	24.4661	51,256.57	18,068.99	.47%
609027107	MONARCH CASINO & RESORT INC	752.0000	7.4872	5,630.36	-2,197.88	.05%
609720107	MONMOUTH REIT-CLASS A	2,930.0000	11.1656	32,715.27	1,217.67	.30%
609839105	MONOLITHIC POWER SYSTEMS IN	892.0000	19.4246	17,326.72	984.43	.16%
61022P100	MONOTYPE IMAGING HOLDINGS IN	3,190.0000	14.7138	46,936.91	14,063.02	.43%
624580106	MOVADO GROUP INC	1,692.0000	23.4939	39,751.70	6,585.83	.37%
553769100	MTR GAMING GROUP INC	541.0000	3.6083	1,952.08	-819.32	.02%
625453105	MULTIMEDIA GAMES HOLDING CO	1,957.0000	14.1825	27,755.24	12,273.18	.26%
628464109	MYERS INDUSTRIES INC	3,175.0000	16.4778	52,317.05	15,177.73	.48%
629579103	NACCO INDUSTRIES-CL A	905.0000	100.3803	90,844.21	10,807.94	.84%
63654U100	NATIONAL INTERSTATE CORP	582.0000	26.2502	15,277.64	3,362.39	.14%
637417106	NATIONAL RETAIL PROPERTIES	2,399.0000	29.5678	70,933.27	6,324.27	.66%
63633D104	NATL HEALTH INVESTORS INC	1,853.0000	53.8135	99,716.39	28,643.53	.92%
63886Q109	NATURAL GAS SERVICES GROUP	2,105.0000	14.5334	30,592.70	-6,105.74	.28%
63935N107	NAVIGANT CONSULTING INC	1,277.0000	11.6567	14,885.67	1,050.92	.14%
640079109	NEENAH PAPER INC	1,480.0000	26.9218	39,844.23	17,350.26	.37%
64111Q104	NETGEAR INC	1,460.0000	34.7096	50,676.09	-5,430.23	.47%
649295102	NEW YORK & CO	1,010.0000	4.6505	4,650.50	921.53	.04%
65336K103	NEXSTAR BROADCASTING GROUP	347.0000	6.5350	2,267.64	-113.94	.02%
656559309	NORTEK INC	282.0000	51.1373	14,420.73	78.03	.13%
666762109	NORTHRIM BANCORP INC	216.0000	20.2064	4,364.58	-375.05	.04%
668074305	NORTHWESTERN CORP	794.0000	37.0149	29,389.86	410.28	.27%
67018T105	NU SKIN ENTERPRISES INC - A	749.0000	51.1273	38,294.36	23,500.93	.35%
67060Y101	NUTRACEUTICAL INTL CORP	874.0000	14.9443	13,061.31	-251.04	.12%
67423R108	OBAGI MEDICAL PRODUCTS INC	975.0000	15.3252	14,942.04	1,572.17	.14%
682406103	ONE LIBERTY PROPERTIES INC	1,270.0000	18.9334	24,045.48	518.29	.22%
68557K109	ORBITZ WORLDWIDE INC	901.0000	4.3500	3,919.33	801.74	.04%
N6748L102	ORTHOFIX INTERNATIONAL NV	896.0000	41.1043	36,829.47	1,821.91	.34%
69373H106	PACER INTERNATIONAL INC	2,019.0000	4.2097	8,499.30	-2,700.07	.08%
698813102	PAPA JOHN'S INTL INC	1,911.0000	51.1273	97,704.31	25,588.70	.90%
69888P106	PAR PHARMACEUTICAL COS INC	1,398.0000	50.0749	70,004.72	41,789.24	.65%
699462107	PARAXEL INTERNATIONAL CORP	4,059.0000	27.5833	111,960.60	-3,590.38	1.04%
700666100	PARK-OHIO HOLDINGS CORP	536.0000	17.2095	9,224.29	-3,712.97	.09%
701081101	PARKER DRILLING CO	13,938.0000	4.6406	64,681.37	-23,070.61	.60%
69329V100	PDI INC	370.0000	7.1965	2,662.71	-389.74	.02%
709789101	PEOPLES BANCORP INC	517.0000	21.9103	11,327.61	5,629.96	.10%
72346Q104	PINNACLE FINANCIAL PARTNERS	2,242.0000	19.5950	43,931.91	3,232.59	.41%
723664108	Pioneer Energy Services Corp	2,576.0000	8.0585	20,758.68	-3,596.31	.19%
727493108	PLANTRONICS INC	2,512.0000	32.8955	82,633.46	-2,575.00	.76%
729132100	PLEXUS CORP	2,082.0000	28.7861	59,932.57	1,097.90	.55%
69349H107	PNM RESOURCES INC	1,446.0000	20.8478	30,145.98	2,383.34	.28%
736508847	PORTLAND GENERAL ELECTRIC C	3,499.0000	27.2926	95,496.91	21,957.44	.88%
743187106	PROGENICS PHARMACEUTICALS	2,100.0000	5.2220	10,966.16	-9,346.58	.10%
743312100	PROGRESS SOFTWARE CORP	1,199.0000	19.4847	23,362.17	-651.40	.22%
743606105	PROSPERITY BANCSHARES INC	3,323.0000	40.6633	135,124.18	11,334.78	1.25%
743815102	PROVIDENCE SERVICE CORP	938.0000	12.9297	12,128.03	-4,444.80	.11%
69360J107	PS BUSINESS PARKS INC/CA	477.0000	67.7655	32,324.14	6,152.42	.30%
74727D306	QAD INC-A	2,345.0000	13.9821	32,787.99	12,494.94	.30%
747906204	QUANTUM CORP	8,059.0000	1.4834	11,954.75	-5,177.33	.11%
75689M101	RED ROBIN GOURMET BURGERS	1,135.0000	29.9187	33,957.67	5,236.28	.31%
760112102	RENTECH INC	7,839.0000	1.9946	15,635.49	1,344.52	.14%
760276105	REPUBLIC AIRWAYS HOLDINGS IN	2,201.0000	4.5605	10,037.58	-2,567.59	.09%
761624105	REX American Resources Corp	273.0000	17.6906	4,829.53	331.57	.04%
74975N105	RTI BIOLOGICS INC	5,911.0000	3.5682	21,091.56	-2,410.05	.20%
781270103	RUDOLPH TECHNOLOGIES INC	5,332.0000	10.0230	53,442.64	2,277.89	.49%
783332109	RUTH'S HOSPITALITY GROUP INC	1,564.0000	6.7355	10,534.25	-1,334.73	.10%
783859101	S & T BANCORP INC	1,239.0000	16.5380	20,490.52	-3,120.97	.19%
79377W108	SAKS INC	7,657.0000	10.4540	80,046.19	4,882.42	.74%
795435106	SALIX PHARMACEUTICALS LTD	526.0000	44.9231	23,629.54	2,858.27	.22%
800907206	SANMINA-SCI CORP	5,148.0000	8.5596	44,065.04	-15,332.01	.41%
804137107	SAUER-DANFOSS INC	1,023.0000	36.2732	37,107.52	-800.24	.34%
808194104	SCHULMAN (A.) INC	636.0000	21.9103	13,934.94	120.01	.13%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
825211105	SHORETEL INC	1,246.0000	4.6908	5,844.69	461.50	.05%
83066R107	SKILLED HEALTHCARE GROU-CL A	794.0000	5.4425	4,321.34	-232.74	.04%
830879102	SKYWEST INC	2,822.0000	7.0161	19,799.43	-17,796.36	.18%
831756101	SMITH & WESSON HOLDING CORP	2,226.0000	10.1232	22,534.31	6,485.18	.21%
846822104	SPARTAN STORES INC	1,327.0000	17.2396	22,876.90	1,462.58	.21%
847220209	SPARTECH CORP	4,512.0000	5.1017	23,018.90	-266.43	.21%
84763R101	Spectrum Brands Holdings Inc	709.0000	36.9147	26,172.53	6,727.61	.24%
85254C305	STAGE STORES INC	2,630.0000	18.9836	49,926.77	13,586.21	.46%
853626109	STANDARD MICROSYSTEMS CORP	726.0000	36.9949	26,858.29	7,237.32	.25%
853666105	STANDARD MOTOR PRODS	5,688.0000	14.0923	80,157.22	21,166.93	.74%
858375108	STEIN MART INC	4,489.0000	7.9683	35,769.63	4,769.46	.33%
861642106	STONE ENERGY CORP	1,258.0000	26.3204	33,111.06	10,608.57	.31%
864159108	STURM RUGER & CO INC	1,607.0000	49.5437	79,616.71	21,074.40	.74%
866942105	SUN HYDRAULICS CORP	1,272.0000	22.6319	28,787.82	-7,200.40	.27%
868157108	SUPERIOR ENERGY SERVICES INC	635.0000	21.7198	13,792.10	-6,079.47	.13%
868873100	SURMODICS INC	672.0000	15.9767	10,736.32	34.25	.10%
869099101	SUSQUEHANNA BANCSHARES INC	6,785.0000	10.6845	72,494.45	5,448.17	.67%
78486Q101	SVB FINANCIAL GROUP	304.0000	57.9430	17,614.66	5,626.91	.16%
871237103	SYKES ENTERPRISES INC	1,830.0000	14.8240	27,127.95	-2,579.34	.25%
87151Q106	SYMETRA FINANCIAL CORP	7,051.0000	11.6567	82,191.74	16,662.51	.76%
87162W100	SYNNEX CORP	1,575.0000	33.9078	53,404.80	394.49	.49%
875465106	TANGER FACTORY OUTLET CENTE	1,512.0000	32.2741	48,798.38	8,056.29	.45%
87612G101	TARGA RESOURCES CORP	993.0000	44.1513	43,842.26	13,865.39	.41%
87929J103	TELECOMMUNICATION SYSTEMS-	5,466.0000	1.3331	7,286.50	-13,252.72	.07%
88162F105	TETRA TECHNOLOGIES INC	2,249.0000	6.9459	15,621.42	1,137.09	.14%
88224Q107	TEXAS CAPITAL BANCSHARES INC	1,876.0000	43.1891	81,022.76	40,937.48	.75%
88338T104	THERAVANCE INC	4,092.0000	29.1970	119,474.12	52,749.34	1.10%
872960109	TNS INC	1,597.0000	16.9689	27,099.40	-2,335.06	.25%
89214A102	TOWN SPORTS INTERNATIONAL	1,374.0000	12.9497	17,792.91	5,370.92	.16%
896215209	TRIMAS CORP	967.0000	21.7900	21,070.93	4,501.74	.19%
89685K100	TRIUUS THERAPEUTICS INC	1,040.0000	5.5227	5,743.58	-308.64	.05%
904214103	UMPQUA HOLDINGS CORP	2,421.0000	12.5087	30,283.57	-2,807.27	.28%
911922102	UNITED STATES LIME & MINERAL	189.0000	45.6949	8,636.33	693.96	.08%
91732J102	US ECOLOGY INC	816.0000	19.5448	15,948.60	-1,559.94	.15%
90341G103	USA MOBILITY INC	2,354.0000	11.1656	26,283.87	-6,977.03	.24%
91851C201	VAALCO ENERGY INC	4,009.0000	7.3469	29,453.56	4,559.13	.27%
918866104	VALASSIS COMMUNICATIONS INC	1,736.0000	22.6019	39,236.84	2,989.88	.36%
92778Q109	VIRGINIA COMMERCE BANCORP	2,637.0000	8.0886	21,329.54	-1,279.15	.20%
928241108	VIROPHARMA INC	1,495.0000	21.7599	32,531.10	2,464.53	.30%
92849E101	VITAMIN SHOPPE INC	1,291.0000	55.0463	71,064.79	14,206.29	.66%
92858J108	VOCUS INC	768.0000	17.3398	13,316.96	-454.05	.12%
93564A100	WARREN RESOURCES INC	2,457.0000	2.3253	5,713.35	-4,625.85	.05%
937303105	WASHINGTON BANKING CO	1,162.0000	14.0122	16,282.12	133.01	.15%
943315101	WAUSAU PAPER CORP	2,921.0000	8.5095	24,856.33	-2,011.95	.23%
947890109	WEBSTER FINANCIAL CORP	4,346.0000	20.5672	89,385.03	-5,627.79	.83%
950810101	WESBANCO INC	1,526.0000	20.7576	31,676.15	5,553.73	.29%
952145209	WEST COAST BANCORP/OREGON	919.0000	19.9357	18,320.95	368.95	.17%
955306105	WEST PHARMACEUTICAL SERVICE	445.0000	49.8945	22,203.05	3,367.23	.21%
957638109	WESTERN ALLIANCE BANCORP	3,480.0000	9.2412	32,159.40	10,889.89	.30%
959319104	WESTERN REFINING INC	4,752.0000	23.5841	112,071.73	32,647.35	1.04%
961840105	WET SEAL INC/THE-CLASS A	12,652.0000	2.7463	34,746.21	-24,747.60	.32%
97186T108	WILSHIRE BANCORP INC	5,167.0000	6.3546	32,834.13	15,291.71	.30%
981419104	WORLD ACCEPTANCE CORP	1,355.0000	71.4339	96,792.96	7,139.11	.90%
98411C100	XENOPORT INC	1,477.0000	7.8981	11,665.53	2,956.07	.11%
983772104	XO GROUP INC	1,085.0000	8.6298	9,363.34	-587.59	.09%
987520103	YOUNG INNOVATIONS INC	626.0000	36.1730	22,644.30	6,262.25	.21%
Total U.S. Dollar 100.00%				10,814,131.16	1,081,308.57	100.00%
Total Investments:				10,814,131.16	1,081,308.57	100.00%



SECURITY ID	DESCRIPTION	TRADE DATE	SHARES/ PAR VALUE	BASE PRICE	BASE AMOUNT	LOCAL PRICE	LOCAL AMOUNT
<b>PURCHASES</b>							
<b>U.S. DOLLAR - EQUITY TRADES</b>							
03152W109	AMICUS THERAPEUTICS INC	25Jul12	1,057.00	5.12	-5,410.43	5.02	-5,307.20
05366Y102	AVIAT NETWORKS INC	25Jul12	1,321.00	2.46	-3,251.41	2.41	-3,189.38
05366Y102	AVIAT NETWORKS INC	26Jul12	878.00	2.42	-2,125.85	2.40	-2,105.32
05367P100	AVID TECHNOLOGY INC	25Jul12	511.00	7.41	-3,788.64	7.27	-3,716.36
05367P100	AVID TECHNOLOGY INC	26Jul12	240.00	7.45	-1,788.53	7.38	-1,771.26
141665109	CAREER EDUCATION CORP	12Jul12	1,816.00	5.87	-10,659.85	5.73	-10,402.39
14754D100	CASH AMERICA INTERNATIONAL IN	12Jul12	721.00	45.18	-32,584.60	44.09	-31,797.61
57164Y107	MARRIOTT VACATIONS WORLDWID	12Jul12	712.00	29.66	-21,128.96	28.95	-20,618.65
609839105	MONOLITHIC POWER SYSTEMS INC	26Jul12	444.00	18.31	-8,133.48	18.13	-8,054.94
609839105	MONOLITHIC POWER SYSTEMS INC	25Jul12	448.00	18.32	-8,208.83	17.97	-8,052.21
868873100	SURMODICS INC	25Jul12	15.00	15.66	-235.05	15.37	-230.57
868873100	SURMODICS INC	26Jul12	657.00	15.93	-10,467.02	15.77	-10,365.95
904214103	UMPQUA HOLDINGS CORP	12Jul12	2,421.00	13.66	-33,090.84	13.33	-32,291.62
300645108	EXAR CORP	18Jul12	1,300.00	8.53	-11,090.49	8.44	-10,971.45
336433107	FIRST SOLAR INC	18Jul12	1,514.00	14.63	-22,153.68	14.47	-21,915.89
57776J100	MAXLINEAR INC	18Jul12	1,145.00	4.69	-5,375.84	4.64	-5,318.14
<b>SALES</b>							
<b>U.S. DOLLAR - EQUITY TRADES</b>							
248019101	DELUXE CORP	25Jul12	-1,203.00	26.82	32,250.21	26.31	31,634.91
30225T102	EXTRA SPACE STORAGE INC	12Jul12	-2,279.00	32.07	73,061.05	31.30	71,296.46
58470H101	MEDIFAST INC	26Jul12	-678.00	20.65	13,993.60	20.45	13,858.48
927107409	VILLAGE SUPER MARKET INC	26Jul12	-433.00	34.48	14,923.52	34.15	14,779.42
46612K108	JDA SOFTWARE GROUP INC	18Jul12	-1,306.00	30.09	39,284.20	29.77	38,862.54