



PANAGORA

UNIVERSITY OF WESTERN ONTARIO

Period Ending September 30, 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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MAJOR MARKET INDICES

	LAST 3 MONTHS	YTD	1 YEAR	2 YEARS	3 YEARS
S&P 500 Index	6.35	16.44	30.20	14.76	13.20
Russell 2000 Index	5.25	14.23	31.91	12.81	12.99
Russell 3000 Index	6.23	16.13	30.20	14.42	13.26
MSCI World Index	6.71	13.01	21.59	7.85	7.48
MSCI EAFE Index	6.92	10.08	13.75	1.54	2.12
MSCI Emerging Markets Index	7.74	11.98	16.93	-0.98	5.63
Barclays U.S. Aggregate Index	1.59	3.97	5.14	5.22	6.19
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.03	0.07	0.07	0.11	0.11
Citigroup World Government Bond Index	2.99	3.41	3.29	3.95	4.29

MARKET REVIEW

Looking Back: Market Recap

After dropping over 5 percent in the second quarter, the MSCI World Index rallied over 6 percent in the third quarter as markets gained confidence about survival of the Euro currency and the Federal Reserve (“Fed”) announced a third round of bond buying or quantitative easing (“QE3”).

There was a broad-based rally in risky assets in the months following European Central Bank (“ECB”) President Mario Draghi’s July statement that he would do “whatever it takes” to resolve the Euro crisis. The Euro gained over 2% versus the Dollar in both August and September and the cost of insuring against a default of Spanish debt fell by over 25% in September as confidence increased that the ECB would be the buyer of last resort for bonds of the distressed economies. The promise of unlimited buying was enough to pacify markets and trigger a broad-based rally as fears of an economic slowdown diminished.

In September, the Fed announced that it would engage in open-ended purchases of \$40 billion of mortgage debt a month as it seeks to boost economic growth and reduce unemployment. Promises of this additional stimulus helped spark a further rally in equities and commodities. Gold prices increased further as investors continued to buy the precious metal as a hedge against possible inflation caused by this unprecedented monetary easing.

Looking Back: Index Returns

Equity markets reversed direction in the third quarter after a weak second quarter with indices in several countries including the U.S., Germany, the U.K.,

Australia, Brazil, and Russia all posting positive returns. The German DAX index generated positive returns in each of July, August, and September, ending the quarter up over 12%. Among the major equity indices, Japan and China were outliers, generating negative returns of -0.71% and -5.5% respectively during the quarter. Commodities experienced strong performance during the quarter. Copper was up over 6%, Soybean was up 12%, and Gold was up over 10%. After falling over -17% in the previous quarter, oil rebounded more than 8% in the third quarter. In currency markets, the Euro continued to get stronger and reversed its second quarter downward slide. The Yen continued to gain strength, appreciating more than 2% in the third quarter following a gain of over 3.5% in the previous quarter. The 10 year U.S. and German government bond yields remained low, ending the quarter with yields of 1.63 and 1.44 respectively.

Market Outlook

We believe that ECB President Draghi has shown strong commitment to save the Euro, in marked contrast to his predecessor Trichet. Trichet had focused more on fiscal austerity and less on economic growth. Draghi, recognizing that a break-up of the Euro would result in a severe recession in Europe, has focused more on saving the currency union at all costs and less on tight fiscal discipline. By promising to provide financial backstops to prevent sovereign credit deterioration, Draghi has finally proposed a market-acceptable solution to the Euro crisis. The fact that the ECB has committed to unlimited bond purchases from the weaker economies like Spain and Italy should prove to be unambiguously positive for the struggling banking sector in these countries as the Euro-area bailout funds are used to recapitalize the struggling banks. Increased confidence in Europe should help global



markets and risky assets should rally as fears of an economic slow-down abate. However, there still remains considerable uncertainty in the near horizon. Political unrest in Europe – the nationalists in Spain have been stepping up protests against seeking bailout funds – could hamper efforts by the ECB to stem the crisis.

Regarding China, we think that the probability of a big economic setback or ‘hard landing’ for the Chinese economy is low. Recently China initiated an accommodative monetary and fiscal policy as inflationary fears appear to have eased. Premier Wen Jiabao has said that promoting investment growth is key to stabilizing China’s economic expansion. Government policy will focus on boosting domestic consumption, diversifying exports, and promoting reasonable growth in investments. We believe this policy will remain in place and its economic plans will not undergo a dramatic shift even after the leadership transition which will occur before year end.

The Fed continued to pursue accommodative monetary policy and announced that along with holding the federal funds rate near zero for the next several years, it would purchase \$40 billion of mortgage debt monthly until employment picks up to acceptable levels. The fact that domestic inflation is within acceptable bounds has allowed Bernanke, who has published numerous articles about the causes of the Great Depression, to pursue ‘unconventional’ methods to keep interest rates artificially low in an effort to spur growth. We believe this QE3 program should aid the housing recovery by keeping mortgage rates low. However, geopolitical events like the rising tension between Iran and Israel could result in an unexpected inflationary shock which would limit the Fed’s future options.

The outcome of the presidential election in November will impact the mix of tax revenue increases, spending, and subsidy reductions that will be deployed to reduce the U.S. fiscal deficit.

Democrats have indicated an intention to tax the upper income bracket at a higher rate, while the Republicans would increase revenue by reducing subsidies. However, we feel that neither political party would increase tax liabilities on small businesses and large corporations to an extent that would impair job creation and slow economic growth. We believe that regardless of the November presidential election outcome, the “cliff” of tax hikes and spending cuts that are supposed to kick in at year end will be pushed further down the road. While there is a risk that such action could trigger the credit rating agencies to further downgrade sovereign debt, we think that this risk is small compared to the risk of recession and higher unemployment.

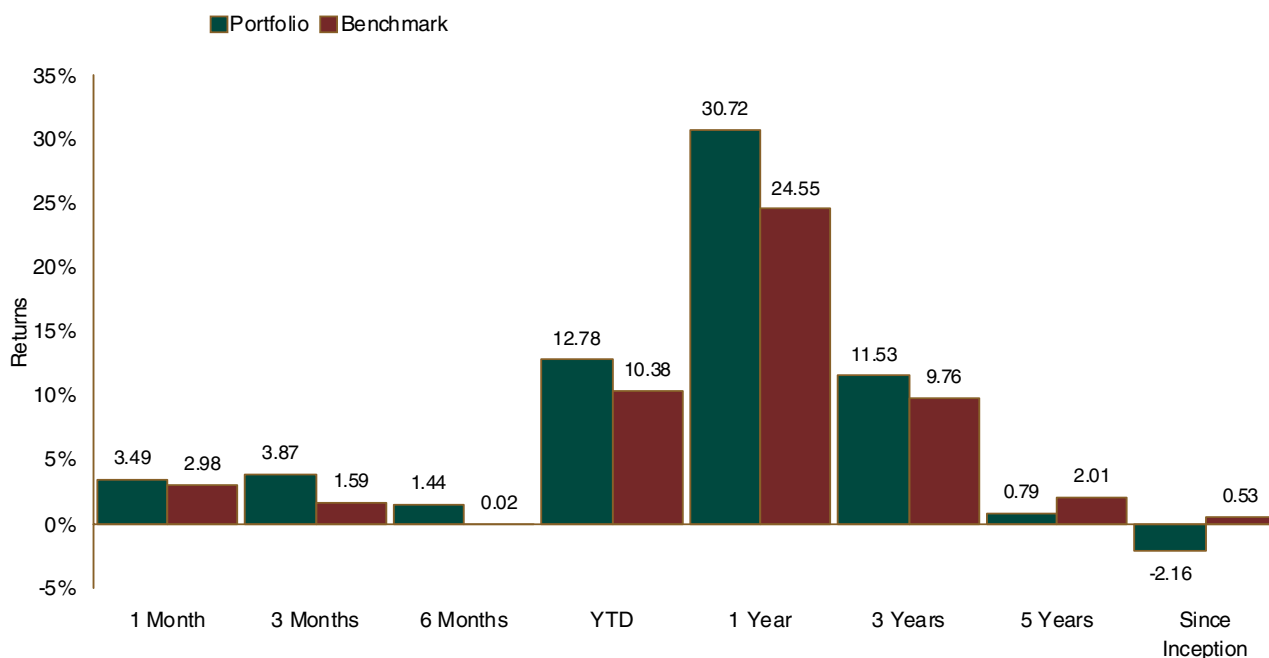
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Any forward-looking statements speak only as of the date they are made, and PanAgora assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements.

This material is directed exclusively at investment professionals. Any investments to which this material relates are available only to or will be engaged in only with investment professionals.



PERFORMANCE



* For periods greater than one year, information is annualized

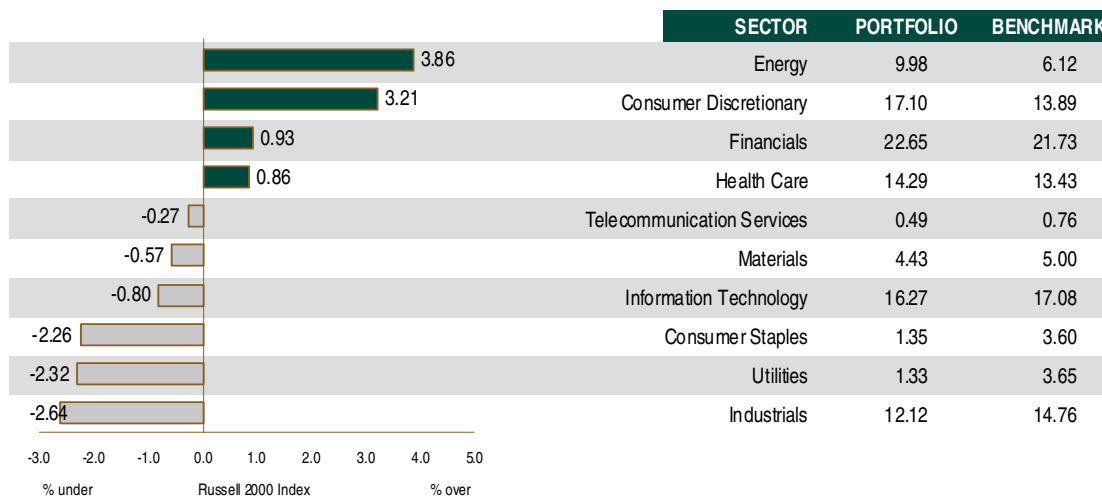
ANNUAL RESULTS

	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	17.20	1.70	13.90	2.94	--	-0.21	-0.22
Consumer Staples	1.41	0.37	3.58	2.20	0.01	-0.02	-0.01
Energy	9.70	6.03	6.13	5.07	0.05	0.11	0.17
Financials	21.90	0.51	21.74	2.68	--	-0.48	-0.48
Health Care	14.20	7.71	13.29	4.29	0.02	0.48	0.49
Industrials	12.85	6.36	14.78	2.81	0.01	0.43	0.44
Information Technology	16.10	2.72	17.27	0.96	0.03	0.28	0.31
Materials	4.44	4.91	4.98	6.02	-0.01	-0.05	-0.06
Telecom Services	0.49	1.56	0.73	8.76	-0.01	-0.03	-0.05
Utilities	1.41	1.04	3.60	2.75	--	-0.02	-0.02
Other Assets	0.30	-0.28			-0.02	--	-0.02
Portfolio Contribution	100.00	3.53	100.00	2.99	0.07	0.48	0.55
Trading Effect		-0.05					-0.05
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		-0.01			0.01
Total Return	100.00	3.49	100.00	2.98			0.51

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	16.59	4.58	13.79	3.61	0.05	0.13	0.18
Consumer Staples	1.82	-0.22	3.62	-1.31	0.05	0.04	0.08
Energy	8.80	7.02	6.10	3.83	0.03	0.27	0.30
Financials	21.11	-0.22	21.67	1.99	--	-0.49	-0.49
Health Care	14.23	10.27	13.35	1.06	-0.02	1.30	1.28
Industrials	14.06	6.65	14.95	-0.11	0.01	0.92	0.93
Information Technology	16.48	2.06	17.29	-1.12	0.04	0.54	0.58
Materials	4.44	4.05	4.82	8.91	-0.03	-0.21	-0.24
Telecom Services	0.52	-7.01	0.72	10.08	-0.02	-0.09	-0.11
Utilities	1.60	--	3.70	2.17	-0.02	-0.03	-0.05
Other Assets	0.35	-3.43			-0.01	-0.01	-0.02
Portfolio Contribution	100.00	4.04	100.00	1.59	0.09	2.35	2.44
Trading Effect		-0.17					-0.17
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		--			--
Total Return	100.00	3.87	100.00	1.59			2.28

Past performance is not a guarantee of future results.

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	16.01	32.06	13.54	30.02	0.08	0.32	0.41
Consumer Staples	2.50	12.36	3.60	15.65	0.04	-0.03	0.02
Energy	8.30	33.94	6.40	12.78	-0.35	1.76	1.41
Financials	19.38	30.44	22.18	29.46	-0.17	0.06	-0.11
Health Care	14.62	39.07	12.82	33.75	0.25	0.68	0.93
Industrials	14.35	34.76	15.44	22.96	0.10	1.66	1.76
Information Technology	17.55	25.06	17.04	16.61	0.02	1.60	1.62
Materials	5.37	40.89	4.63	28.07	-0.07	0.76	0.69
Telecom Services	0.52	-2.29	0.79	25.54	0.03	-0.18	-0.15
Utilities	1.02	14.12	3.56	12.11	0.36	0.01	0.37
Other Assets	0.40	-5.34			-0.11	-0.03	-0.14
Portfolio Contribution	100.00	31.34	100.00	24.54	0.19	6.61	6.80
Trading Effect		-0.62					-0.62
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		0.01			-0.01
Total Return	100.00	30.72	100.00	24.55			6.17

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ASSETS		
INVESTMENTS		
Cost	9,975,342.85	
Cost of Foreign Currency	24,891.77	
Unrealized Appreciation-Invest	1,717,903.85	
Unrealized Appreciation-Currency	-279,531.75	
Unrealized on Foreign Currency	27.56	
		11,438,634.28
RECEIVABLES		
Dividends	10,618.90	
		10,618.90
FOREIGN CURRENCY FLUCTUATIONS		
Dividend Receivable	14.87	
		14.87
CASH		
	79,870.62	
		79,870.62
	TOTAL ASSETS	11,529,138.67
LIABILITIES		
PAYABLES		
Securities Purchased	97,073.18	
Foreign Taxes - Dividend	1,592.85	
		98,666.03
FOREIGN CURRENCY FLUCTUATIONS		
Payable for Securities Purchased	0.02	
Foreign Taxes Payable - Dividend	2.23	
		2.25
	TOTAL LIABILITIES	98,668.28
NET ASSETS		11,430,470.39



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
U.S. Dollar 0.983950000						
68243Q106	1-800-FLOWERS.COM INC-CL A	3,978.0000	3.6701	14,599.79	2,548.26	.13%
336901103	1ST SOURCE CORP	2,419.0000	21.9126	53,006.50	3,678.13	.46%
00081T108	ACCO BRANDS CORP	3,419.0000	6.3858	21,833.17	-13,901.59	.19%
00508B102	ACTUATE CORP	3,011.0000	6.9172	20,827.60	1,384.57	.18%
005125109	ACXIOM CORP	2,276.0000	17.9768	40,915.12	11,810.28	.36%
00826A109	AFFYMAX INC	993.0000	20.7220	20,576.93	4,390.40	.18%
00826T108	AFFYMETRIX INC	3,844.0000	4.2605	16,377.38	-1,986.81	.14%
00847J105	AGILYSYS INC	641.0000	8.4620	5,424.12	373.64	.05%
008492100	AGREE REALTY CORP	548.0000	25.0809	13,744.33	455.52	.12%
011659109	ALASKA AIR GROUP INC	3,433.0000	34.4973	118,429.19	5,070.84	1.04%
G01767105	ALKERMES PLC	5,546.0000	20.4170	113,232.48	19,586.59	.99%
020520102	ALON USA ENERGY INC	762.0000	13.4801	10,271.85	3,187.97	.09%
G6331P104	ALPHA & OMEGA SEMICONDUCTO	700.0000	8.4718	5,930.27	-630.67	.05%
02081G102	ALPHATEC HOLDINGS INC	1,958.0000	1.6235	3,178.85	-246.60	.03%
023586100	AMERCO	705.0000	104.6529	73,780.31	15,064.11	.65%
025676206	AMERICAN EQUITY INVT LIFE HL	5,672.0000	11.4433	64,906.62	-3,381.71	.57%
029263100	AMERICAN REPROGRAPHICS CO	1,589.0000	4.2015	6,676.13	-1,373.76	.06%
030506109	AMERICAN WOODMARK CORP	475.0000	19.6495	9,333.50	910.87	.08%
03070Q101	AMERISTAR CASINOS INC	869.0000	17.5143	15,219.94	-2,555.97	.13%
03232P405	AMSURG CORP	622.0000	27.9245	17,369.04	1,408.44	.15%
032359309	AMTRUST FINANCIAL SERVICES	881.0000	25.2088	22,208.95	2,586.33	.19%
032420101	ANACOR PHARMACEUTICALS INC	537.0000	6.4744	3,476.75	646.64	.03%
032803108	ANCESTRY.COM INC	1,080.0000	29.5972	31,964.99	7,469.58	.28%
03475V101	ANGIODYNAMICS INC	1,155.0000	12.0042	13,864.84	144.33	.12%
035623107	ANN INC	3,014.0000	37.1244	111,893.04	26,919.35	.98%
03762U105	APOLLO COMMERCIAL REAL ESTA	2,281.0000	17.0617	38,917.72	1,152.83	.34%
039670104	ARCTIC CAT INC	477.0000	40.7946	19,459.01	3,242.28	.17%
04010E109	ARGAN INC	615.0000	17.1699	10,559.51	4,789.89	.09%
04269E107	ARQULE INC	2,745.0000	5.0280	13,801.82	-4,360.42	.12%
04269X105	ARRAY BIOPHARMA INC	5,999.0000	5.7659	34,589.92	11,860.15	.30%
04269Q100	ARRIS GROUP INC	5,420.0000	12.5847	68,209.19	-4,226.32	.60%
043632108	ASCENT CAPITAL GROUP INC-A	681.0000	53.1431	36,190.48	623.68	.32%
045327103	ASPEN TECHNOLOGY INC	1,640.0000	25.4351	41,713.58	17,172.74	.37%
052660107	AUTHENTEC INC	1,506.0000	7.8814	11,869.45	5,208.05	.10%
05334D107	AUXILIUM PHARMACEUTICALS INC	4,976.0000	24.0674	119,759.47	-3,108.30	1.05%
05366Y102	AVIAT NETWORKS INC	4,406.0000	2.3418	10,317.98	-1,432.14	.09%
05367P100	AVID TECHNOLOGY INC	2,210.0000	9.3082	20,571.05	1,277.36	.18%
054540109	AXCELIS TECHNOLOGIES INC	4,690.0000	1.0331	4,845.46	229.63	.04%
002474104	AZZ INC	1,704.0000	37.3704	63,679.20	26,357.80	.56%
P16994132	BANCO LATINOAMERICANO COME-	4,120.0000	21.7355	89,550.08	17,705.10	.78%
06652V208	BANNER CORPORATION	517.0000	26.6650	13,785.83	1,579.09	.12%
068463108	BARRETT BUSINESS SVCS INC	658.0000	26.6650	17,545.60	5,302.21	.15%
068798107	BARRY (R.G.)	249.0000	14.5034	3,611.35	196.83	.03%
073685109	BEACON ROOFING SUPPLY INC	2,178.0000	28.0426	61,076.73	18,718.42	.54%
077347300	BEL FUSE INC-CL B	983.0000	18.3802	18,067.72	-2,549.69	.16%
085789105	BERRY PETROLEUM CO-CLASS A	2,478.0000	39.9779	99,065.21	-3,395.80	.87%
09058V103	BIOCRYS T PHARMACEUTICALS IN	4,104.0000	4.1719	17,121.67	808.00	.15%
091826107	BLACK BOX CORP	916.0000	25.1006	22,992.12	-3,559.68	.20%
09227Q100	BLACKBAUD INC	1,104.0000	23.5361	25,983.84	-553.10	.23%
096761101	BOB EVANS FARMS	668.0000	38.5020	25,719.31	5,768.98	.23%
09689U102	BODY CENTRAL CORP	1,298.0000	10.2823	13,346.40	-8,998.99	.12%
108030107	BRIDGE CAPITAL HOLDINGS	453.0000	15.2119	6,890.98	-188.82	.06%
109473405	BRIGHTPOINT INC	1,588.0000	8.8359	14,031.36	271.45	.12%
109696104	BRINK'S CO/THE	1,577.0000	25.2777	39,862.90	-4,053.80	.35%
118255108	BUCKEYE TECHNOLOGIES INC	4,230.0000	31.5454	133,437.20	35,995.84	1.17%
120076104	BUILD-A-BEAR WORKSHOP INC	1,905.0000	3.8374	7,310.26	-3,318.71	.06%
12802T101	CAL DIVE INTERNATIONAL INC	2,730.0000	1.5054	4,109.86	-764.96	.04%
12811R104	CALAMOS ASSET MANAGEMENT-A	1,521.0000	11.4532	17,420.28	-3,071.09	.15%
132011107	CAMBREX CORP	2,587.0000	11.5417	29,858.47	11,495.26	.26%
141665109	CAREER EDUCATION CORP	1,816.0000	3.7095	6,736.44	-3,923.41	.06%
14574X104	CARROLS RESTAURANT GROUP IN	525.0000	5.6676	2,975.46	-1,896.89	.03%
147195101	CASCADE CORP	512.0000	53.8614	27,577.05	1,483.73	.24%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
14754D100	CASH AMERICA INTL INC	721.0000	37.9510	27,362.64	-5,221.96	.24%
124830100	CBL & ASSOCIATES PROPERTIES	2,198.0000	20.9975	46,152.49	7,689.22	.40%
125137109	CEC ENTERTAINMENT INC	2,042.0000	29.6366	60,517.88	-13,446.37	.53%
15117B103	CELLEX THERAPEUTICS INC	2,816.0000	6.1989	17,456.06	3,833.48	.15%
154760409	CENTRAL PACIFIC FINANCIAL CO	1,128.0000	14.0705	15,871.51	-30.67	.14%
16359R103	CHEMED CORP	272.0000	68.1779	18,544.39	3,952.40	.16%
163731102	CHEMICAL FINANCIAL CORP	1,329.0000	23.8116	31,645.60	2,071.52	.28%
16383L106	CHEMOCENTRYX INC	236.0000	11.4433	2,700.63	-606.15	.02%
17163B102	CIBER INC	3,097.0000	3.4143	10,574.11	-1,786.52	.09%
171779309	CIENA CORP	1,586.0000	13.3817	21,223.41	-6,043.96	.19%
17243V102	CINEMARK HOLDINGS INC	1,443.0000	22.0700	31,847.01	3,923.80	.28%
174420307	CITIZENS REPUBLIC BANCORP IN	1,437.0000	19.0394	27,359.67	4,004.15	.24%
12621E103	CNO Financial Group Inc	11,454.0000	9.4951	108,757.08	10,265.17	.95%
190897108	COBIZ FINANCIAL INC	5,153.0000	6.8876	35,492.06	3,132.79	.31%
191098102	COCA-COLA BOTTLING CO CONSO	256.0000	67.0070	17,153.79	28.92	.15%
19259P300	COINSTAR INC	709.0000	44.2581	31,378.97	2,446.59	.27%
19624R106	COLONY FINANCIAL INC	942.0000	19.1673	18,055.64	720.49	.16%
197236102	COLUMBIA BANKING SYSTEM INC	3,170.0000	18.2424	57,828.51	-779.40	.51%
204166102	COMMVAULT SYSTEMS INC	3,102.0000	57.7579	179,164.90	33,879.39	1.57%
205862402	COMVERSE TECHNOLOGY INC	4,609.0000	6.0513	27,890.41	-375.87	.24%
207410101	CONMED CORP	554.0000	28.0426	15,535.59	1,074.47	.14%
208242107	CONN'S INC	771.0000	21.6961	16,727.69	4,031.23	.15%
21075N204	CONTANGO OIL & GAS	299.0000	48.3513	14,457.04	-4,654.72	.13%
218681104	CORE-MARK HOLDING CO INC	885.0000	47.3378	41,893.98	2,004.99	.37%
21924P103	CORNERSTONE THERAPEUTICS IN	834.0000	5.0477	4,209.75	-815.52	.04%
21988R102	CORPORATE EXECUTIVE BOARD C	1,080.0000	52.7692	56,990.78	12,802.12	.50%
225310101	CREDIT ACCEPTANCE CORP	943.0000	84.1376	79,341.72	1,730.45	.70%
226553105	CREXUS INVESTMENT CORP	3,293.0000	10.6365	35,025.99	193.73	.31%
22765Y104	CROSSTEX ENERGY INC	4,406.0000	13.8048	60,824.03	12,093.42	.53%
232577205	CYNOSURE INC-A	519.0000	25.9566	13,471.48	3,636.13	.12%
24784L105	DELTEK INC	966.0000	12.8110	12,375.45	1,633.69	.11%
248019101	DELUXE CORP	1,554.0000	30.0695	46,728.02	15,913.31	.41%
24869P104	DENNY'S CORP	6,986.0000	4.7722	33,338.30	2,358.42	.29%
249908104	DEPOMED INC	2,566.0000	5.8151	14,921.66	1,712.45	.13%
25065D100	DESTINATION MATERNITY CORP	334.0000	18.3999	6,145.55	-405.07	.05%
253017107	DICE HOLDINGS INC	1,532.0000	8.2849	12,692.40	-9,586.37	.11%
25388B104	DIGITAL RIVER INC	946.0000	16.3926	15,507.41	-1,631.26	.14%
254423106	DINEEQUITY INC	798.0000	55.1012	43,970.76	7,908.18	.39%
26433B107	DUFF & PHELPS CORP-CLASS A	1,805.0000	13.3916	24,171.77	-1,142.46	.21%
26613Q106	DUPONT FABROS TECHNOLOGY	2,677.0000	24.8447	66,509.36	22,661.27	.58%
266898105	DUSA PHARMACEUTICALS INC	2,937.0000	6.6810	19,622.16	2,614.64	.17%
233377407	DXP ENTERPRISES INC	1,064.0000	47.0033	50,011.50	27,019.42	.44%
26746E103	DYAX CORP	4,588.0000	2.5583	11,737.34	-4.69	.10%
268057106	DYNAMICS RESEARCH CORP	512.0000	6.7401	3,450.91	-3,982.49	.03%
26817F104	DYNAVOX INC-CLASS A	528.0000	.5195	274.31	-3,663.49	.00%
27874N105	ECHELON CORP	3,474.0000	3.7784	13,126.05	913.38	.12%
28014Q107	EDGEN GROUP INC	742.0000	7.6256	5,658.20	-2.25	.05%
285229100	ELECTRO SCIENTIFIC INDS INC	2,734.0000	12.0239	32,873.26	-10,035.17	.29%
28660G106	ELIZABETH ARDEN INC	1,115.0000	46.4818	51,827.20	13,886.93	.45%
291005106	EMERITUS CORP	1,119.0000	20.6039	23,055.78	147.54	.20%
G10082140	ENERGY XXI BERMUDA	3,624.0000	34.3989	124,661.58	26,112.30	1.09%
29275Y102	ENERSYS	3,583.0000	34.7236	124,414.64	12,453.30	1.09%
29428R103	EPOCH HOLDING CORP	1,507.0000	22.7292	34,252.97	11,290.39	.30%
300645108	EXAR CORP	1,300.0000	7.8716	10,233.08	-857.41	.09%
30214U102	EXPONENT INC	860.0000	56.1737	48,309.39	13,146.70	.42%
30219E103	EXPRESS INC	3,530.0000	14.5821	51,474.95	-22,149.69	.45%
30225X103	EXTERRAN HOLDINGS INC	2,206.0000	19.9545	44,019.64	18,263.86	.39%
30225T102	EXTRA SPACE STORAGE INC	1,346.0000	32.7163	44,036.19	31,000.29	.39%
303250104	FAIR ISAAC CORP	2,705.0000	43.5496	117,801.74	31,005.15	1.03%
306137100	FALCONSTOR SOFTWARE INC	1,023.0000	2.3123	2,365.47	-447.57	.02%
307675108	FARMER BROS CO	294.0000	9.3574	2,751.07	530.62	.02%
313855108	FEDERAL SIGNAL CORP	2,732.0000	6.2186	16,989.12	412.95	.15%
315405100	FERRO CORP	6,632.0000	3.3749	22,382.66	191.27	.20%
31660B101	FIESTA RESTAURANT GROUP	525.0000	15.6153	8,198.03	2,311.27	.07%



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31983A103	FIRST COMMUNITY BANCSHARES	757.0000	15.0151	11,366.41	407.92	.10%
336433107	FIRST SOLAR INC	1,514.0000	21.7896	32,989.41	10,835.73	.29%
343468104	FLOW INTL CORP	4,126.0000	3.6406	15,021.18	-394.22	.13%
351793104	FRANCESSAS HOLDINGS CORP	1,126.0000	30.2368	34,046.62	842.80	.30%
G3682E127	FRONTLINE LTD	2,476.0000	3.7784	9,355.24	-13.89	.08%
36116M106	FUTUREFUEL CORP	925.0000	11.9156	11,021.96	1,936.97	.10%
302695101	FX ENERGY INC	2,145.0000	7.3403	15,744.87	-52.53	.14%
361268105	G & K SERVICES INC -CL A	1,147.0000	30.8075	35,336.17	8,128.31	.31%
368682100	GENCORP INC	6,289.0000	9.3377	58,724.71	18,453.01	.51%
368736104	GENERAC HOLDINGS INC	1,335.0000	22.5226	30,067.69	-4,159.47	.26%
371532102	GENESCO INC	406.0000	65.6590	26,657.55	-4,123.98	.23%
37247A102	GENTIVA HEALTH SERVICES	987.0000	11.1383	10,993.52	4,522.34	.10%
374689107	GIBRALTAR INDUSTRIES INC	2,316.0000	12.6142	29,214.58	1,126.08	.26%
377316104	GLATFELTER	3,598.0000	17.5241	63,051.89	11,581.09	.55%
393222104	GREEN PLAINS RENEWABLE ENER	870.0000	5.7659	5,016.37	-4,375.94	.04%
398231100	GRIFFIN LAND & NURSERIES	360.0000	33.1886	11,947.91	338.25	.10%
40052B108	GTX INC	743.0000	4.5065	3,348.32	-1.34	.03%
401692108	GUIDANCE SOFTWARE INC	1,942.0000	11.0793	21,515.96	1,545.66	.19%
402635304	GULFPORT ENERGY CORP	2,703.0000	30.7583	83,139.62	9,547.14	.73%
359694106	H.B. FULLER CO.	1,336.0000	30.1876	40,330.61	11,518.44	.35%
404609109	HACKETT GROUP INC/THE	4,555.0000	4.1129	18,734.31	473.73	.16%
40537Q209	Halcon Resources Corp	1,870.0000	7.2124	13,487.10	1,514.42	.12%
410495204	HANMI FINANCIAL CORPORATION	896.0000	12.6044	11,293.54	-123.85	.10%
413160102	HARMONIC INC	4,815.0000	4.4671	21,509.25	-6,871.09	.19%
416906105	HARVARD BIOSCIENCE INC	2,607.0000	4.1621	10,850.62	-1,137.77	.10%
42235N108	HEARTLAND PAYMENT SYSTEMS I	2,485.0000	31.1715	77,461.27	8,624.30	.68%
422819102	HEIDRICK & STRUGGLES INTL	863.0000	12.5355	10,818.16	-372.82	.09%
42330P107	HELIX ENERGY SOLUTIONS GROU	7,405.0000	17.9768	133,117.96	19,501.78	1.17%
427093109	HERCULES OFFSHORE INC	14,901.0000	4.8017	71,549.77	8,019.30	.63%
42840B101	HI-TECH PHARMACAL CO INC	546.0000	32.5786	17,787.91	-3,024.20	.16%
428567101	HIBBETT SPORTS INC	1,057.0000	58.4958	61,830.09	20,408.27	.54%
44047T109	HORIZON PHARMA INC	813.0000	3.4143	2,775.83	-1,341.92	.02%
404303109	HSN INC	1,464.0000	48.2627	70,656.66	16,086.50	.62%
448947507	IDT CORP-CLASS B	2,173.0000	10.1052	21,958.53	2,520.19	.19%
452907108	IMMUNOMEDICS INC	2,971.0000	3.4537	10,260.84	79.61	.09%
45665G303	INFINITY PHARMACEUTICALS INC	863.0000	23.1720	19,997.46	8,546.67	.18%
45765U103	INSIGHT ENTERPRISES INC	4,124.0000	17.1994	70,930.52	20,694.74	.62%
457985208	INTEGRA LIFESCIENCES HOLDING	1,326.0000	40.4403	53,623.90	4,537.27	.47%
46113M108	INTERVAL LEISURE GROUP	2,814.0000	18.6262	52,414.05	14,731.74	.46%
46118H104	INTRALINKS HOLDINGS INC	1,488.0000	6.4350	9,575.33	-2,084.52	.08%
461203101	INVACARE CORP	826.0000	13.9131	11,492.18	-10,304.88	.10%
46270W105	IRIS INTERNATIONAL INC	842.0000	19.2067	16,172.04	6,993.82	.14%
464330109	ISIS PHARMACEUTICALS INC	5,672.0000	13.8442	78,524.17	28,392.46	.69%
464592104	ISLE OF CAPRI CASINOS	593.0000	6.8385	4,055.20	468.77	.04%
G50871105	Jazz Pharmaceuticals Plc	2,476.0000	56.0842	138,864.40	24,156.99	1.22%
46612K108	JDA SOFTWARE GROUP INC	980.0000	31.2699	30,644.53	6,741.58	.27%
481130102	JOURNAL COMMUNICATIONS INC-	2,607.0000	5.1165	13,338.82	2,203.57	.12%
488360207	KEMET CORP	2,917.0000	4.3294	12,628.80	-6,999.13	.11%
493732101	KFORCE INC	1,423.0000	11.6008	16,507.90	-6.60	.14%
49427F108	KILROY REALTY CORP	709.0000	44.0613	31,239.45	-2,011.45	.27%
482564101	KMG CHEMICALS INC	226.0000	18.2031	4,113.89	597.93	.04%
50060P106	KOPPERS HOLDINGS INC	717.0000	34.3694	24,642.84	-1,044.23	.22%
505336107	LA-Z-BOY INC	2,537.0000	14.3952	36,520.59	7,611.27	.32%
52186N106	LEAPFROG ENTERPRISES INC	1,301.0000	8.8752	11,546.67	2,373.86	.10%
529898108	LIBBEY INC	969.0000	15.5267	15,045.40	687.31	.13%
53220K504	LIGAND PHARMACEUTICALS-CL B	835.0000	16.8747	14,090.41	-1,493.39	.12%
53635B107	LIQUIDITY SERVICES INC	734.0000	49.4041	36,262.63	10,632.11	.32%
538034109	LIVE NATION ENTERTAINMENT IN	6,716.0000	8.4718	56,896.68	-5,199.88	.50%
502160104	LSB INDUSTRIES INC	340.0000	43.1659	14,676.40	758.64	.13%
502175102	LTC PROPERTIES INC	1,209.0000	31.3388	37,888.62	731.46	.33%
502403207	LTX-CREDENCE CORP	4,629.0000	5.6577	26,189.55	-964.54	.23%
550283105	LUMOS NETWORKS CORP	778.0000	7.7338	6,016.93	-1,641.12	.05%
550819106	LYDALL INC	854.0000	13.8639	11,839.73	900.29	.10%
55305B101	M/I HOMES INC	1,759.0000	19.0296	33,473.05	1,956.81	.29%



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55405Y100	MA-COM TECHNOLOGY SOLUTION	424.0000	12.4962	5,298.37	-146.38	.05%
56062Y102	MAINSOURCE FINANCIAL GROUP I	893.0000	12.6339	11,282.09	-4.52	.10%
57164Y107	MARRIOTT VACATIONS WORLD	1,988.0000	35.4419	70,458.46	8,036.50	.62%
577223100	MATTSON TECHNOLOGY INC	4,210.0000	.9544	4,018.16	-1,192.99	.04%
577933104	MAXIMUS INC	1,791.0000	58.7615	105,241.84	48,134.02	.92%
57776J100	MAXLINEAR INC-CLASS A	1,145.0000	6.5826	7,537.11	2,161.27	.07%
55264U108	MB FINANCIAL INC	2,152.0000	19.4330	41,819.84	-2,410.14	.37%
58319P108	MEADOWBROOK INSURANCE GRO	2,934.0000	7.5666	22,200.33	-5,473.51	.19%
584688105	MEDICINES COMPANY	4,092.0000	25.3957	103,919.41	30,790.90	.91%
584690309	MEDICIS PHARMACEUTICAL-CL A	1,512.0000	42.5755	64,374.18	20,122.57	.56%
587200106	MENTOR GRAPHICS CORP	7,308.0000	15.2315	111,312.14	6,799.44	.98%
587376104	MERCANTILE BANK CORP	439.0000	16.8649	7,403.69	-566.74	.06%
590328100	MERRIMACK PHARMACEUTICALS I	1,381.0000	9.2295	12,745.87	2,135.46	.11%
59064R109	MESA LABORATORIES INC	119.0000	47.6035	5,664.82	-243.10	.05%
595072109	MICROFINANCIAL INC	395.0000	9.0031	3,556.24	277.22	.03%
603158106	MINERALS TECHNOLOGIES INC	561.0000	69.7916	39,153.07	3,083.83	.34%
605203108	MISSION WEST PROPERTIES	2,767.0000	8.5604	23,686.53	-3,969.03	.21%
60855R100	MOLINA HEALTHCARE INC	2,095.0000	24.7463	51,843.59	18,656.01	.45%
609720107	MONMOUTH REIT-CLASS A	4,393.0000	11.0104	48,368.69	456.43	.42%
609839105	MONOLITHIC POWER SYSTEMS IN	892.0000	19.4330	17,334.25	991.96	.15%
61022P100	MONOTYPE IMAGING HOLDINGS IN	3,190.0000	15.3398	48,933.90	16,060.01	.43%
624580106	MOVADO GROUP INC	1,032.0000	33.1788	34,240.52	14,011.69	.30%
553769100	MTR GAMING GROUP INC	541.0000	4.1424	2,241.05	-530.35	.02%
624758108	MUELLER WATER PRODUCTS INC-	7,513.0000	4.8214	36,222.84	6,380.89	.32%
625453105	MULTIMEDIA GAMES HOLDING CO	1,957.0000	15.4775	30,289.53	14,807.47	.27%
628464109	MYERS INDUSTRIES INC	3,175.0000	15.3693	48,797.52	11,658.20	.43%
629579103	NACCO INDUSTRIES-CL A	905.0000	123.3972	111,674.44	31,638.17	.98%
637417106	NATIONAL RETAIL PROPERTIES	2,399.0000	30.0105	71,995.13	7,386.13	.63%
63633D104	NATL HEALTH INVESTORS INC	1,853.0000	50.6144	93,788.46	22,715.60	.82%
63886Q109	NATURAL GAS SERVICES GROUP	2,105.0000	14.7101	30,964.66	-5,733.78	.27%
639050103	NATUS MEDICAL INC	1,413.0000	12.8602	18,171.50	1,172.26	.16%
640079109	NEENAH PAPER INC	1,480.0000	28.1803	41,706.89	19,212.92	.37%
649295102	NEW YORK & CO	1,010.0000	3.6898	3,726.71	42.17	.03%
65336K103	NEXSTAR BROADCASTING GROUP	347.0000	10.4495	3,625.99	1,244.41	.03%
656559309	NORTEK INC	654.0000	53.8516	35,218.94	1,541.27	.31%
667746101	NORTHWEST PIPE CO	459.0000	24.2544	11,132.75	-550.29	.10%
668074305	NORTHWESTERN CORP	794.0000	35.6485	28,304.92	-674.66	.25%
67018T105	NU SKIN ENTERPRISES INC - A	749.0000	38.2068	28,616.88	13,823.44	.25%
67060Y101	NUTRACEUTICAL INTL CORP	874.0000	15.5071	13,553.16	240.81	.12%
670704105	NUVASIVE INC	2,071.0000	22.5423	46,685.09	6,002.72	.41%
67423R108	OBAGI MEDICAL PRODUCTS INC	975.0000	12.2108	11,905.55	-1,464.32	.10%
681936100	OMEGA HEALTHCARE INVESTORS	3,046.0000	22.3652	68,124.35	-3,874.59	.60%
682143102	OMEROS CORP	1,236.0000	9.2491	11,431.92	963.27	.10%
682406103	ONE LIBERTY PROPERTIES INC	1,270.0000	18.3507	23,305.35	-221.84	.20%
68557K109	ORBITZ WORLDWIDE INC	901.0000	2.5091	2,260.67	-856.91	.02%
N6748L102	ORTHOFIX INTERNATIONAL NV	896.0000	44.0318	39,452.46	4,444.90	.35%
691497309	OXFORD INDUSTRIES INC	397.0000	55.5440	22,050.96	-509.12	.19%
698813102	PAPA JOHN'S INTL INC	1,911.0000	52.5528	100,428.34	28,312.73	.88%
69888P106	PAR PHARMACEUTICAL COS INC	1,398.0000	49.1778	68,750.59	40,535.11	.60%
699462107	PAREXEL INTERNATIONAL CORP	1,408.0000	30.2663	42,614.95	2,532.23	.37%
700666100	PARK-OHIO HOLDINGS CORP	536.0000	21.3222	11,428.70	-1,508.56	.10%
701081101	PARKER DRILLING CO	13,938.0000	4.1621	58,011.48	-29,740.50	.51%
69329V100	PDI INC	370.0000	7.8421	2,901.57	-150.88	.03%
70931T103	PENNYMAC MORTGAGE INVESTM	2,884.0000	22.9949	66,317.33	3,703.05	.58%
709789101	PEOPLES BANCORP INC	517.0000	22.5226	11,644.19	5,946.54	.10%
713831105	PERICOM SEMICONDUCTOR CORP	1,158.0000	8.5456	9,895.81	716.74	.09%
72346Q104	PINNACLE FINANCIAL PARTNERS	2,242.0000	19.0099	42,620.23	1,920.91	.37%
723664108	Pioneer Energy Services Corp	2,576.0000	7.6650	19,744.97	-4,610.03	.17%
727493108	PLANTRONICS INC	2,512.0000	34.7630	87,324.54	2,116.08	.77%
729132100	PLEXUS CORP	2,082.0000	29.8038	62,051.61	3,216.94	.54%
69349H107	PNM RESOURCES INC	1,446.0000	20.6925	29,921.31	2,158.67	.26%
736508847	PORTLAND GENERAL ELECTRIC C	3,499.0000	26.6060	93,094.42	19,554.95	.82%
739128106	POWELL INDUSTRIES INC	429.0000	38.0493	16,323.17	-152.06	.14%
743187106	PROGENICS PHARMACEUTICALS	2,100.0000	2.8239	5,930.27	-14,382.47	.05%



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743606105	PROSPERITY BANCSHARES INC	3,323.0000	41.9359	139,353.16	15,563.76	1.22%
743815102	PROVIDENCE SERVICE CORP	938.0000	12.7815	11,989.06	-4,583.77	.11%
69360J107	PS BUSINESS PARKS INC/CA	477.0000	65.7475	31,361.58	5,189.86	.27%
74727D306	QAD INC-A	2,345.0000	13.3620	31,333.99	11,040.94	.27%
747906204	QUANTUM CORP	8,059.0000	1.5842	12,766.75	-4,365.33	.11%
75689M101	RED ROBIN GOURMET BURGERS	1,135.0000	32.0374	36,362.46	7,641.07	.32%
758932107	REGIS CORP	2,763.0000	18.0850	49,968.86	2,304.70	.44%
760112102	RENTECH INC	18,787.0000	2.4205	45,474.25	7,766.79	.40%
760276105	REPUBLIC AIRWAYS HOLDINGS IN	2,201.0000	4.5557	10,027.07	-2,578.10	.09%
761624105	REX American Resources Corp	273.0000	17.7209	4,837.82	339.86	.04%
781270103	RUDOLPH TECHNOLOGIES INC	5,332.0000	10.3315	55,087.42	3,922.68	.48%
783332109	RUTH'S HOSPITALITY GROUP INC	1,564.0000	6.2678	9,802.78	-2,066.20	.09%
78573L106	SABRA HEALTH CARE REIT INC	1,815.0000	19.6888	35,735.24	1,207.33	.31%
78709Y105	SAIA INC	783.0000	19.8168	15,516.52	-878.74	.14%
79377W108	SAKS INC	7,657.0000	10.1445	77,676.63	2,512.86	.68%
800363103	SANDY SPRING BANCORP INC	686.0000	18.9410	12,993.55	638.71	.11%
800677106	SANGAMO BIOSCIENCES INC	2,412.0000	5.9824	14,429.59	2,285.65	.13%
802817304	SANTARUS INC	2,000.0000	8.7375	17,474.95	4,625.02	.15%
804137107	SAUER-DANFOSS INC	1,023.0000	39.5646	40,474.62	2,566.86	.35%
808194104	SCHULMAN (A.) INC	636.0000	23.4377	14,906.37	1,091.44	.13%
811699107	SEACHANGE INTERNATIONAL INC	1,370.0000	7.7240	10,581.89	-56.16	.09%
812139301	SEALY CORP	2,399.0000	2.1450	5,145.88	865.35	.05%
81616X103	SELECT COMFORT CORPORATION	1,647.0000	31.0436	51,128.85	722.38	.45%
825211105	SHORETEL INC	1,246.0000	4.0244	5,014.35	-368.84	.04%
82705T102	SILICON IMAGE INC	2,353.0000	4.5163	10,626.93	-304.85	.09%
829226109	SINCLAIR BROADCAST GROUP-A	2,420.0000	11.0301	26,692.79	-2,676.57	.23%
83066R107	SKILLED HEALTHCARE GROU-CL A	794.0000	6.3268	5,023.48	469.40	.04%
830879102	SKYWEST INC	2,822.0000	10.1642	28,683.38	-8,912.41	.25%
831756101	SMITH & WESSON HOLDING CORP	2,226.0000	10.8333	24,114.90	8,065.77	.21%
83413U100	SOLAR CAPITAL LTD	761.0000	22.5521	17,162.17	263.13	.15%
835451105	SONIC CORP	1,724.0000	10.1052	17,421.31	1,664.15	.15%
83616T108	SOURCEFIRE INC	234.0000	48.2431	11,288.88	-3.06	.10%
846819100	SPARTAN MOTORS INC	962.0000	4.9198	4,732.80	93.92	.04%
847220209	SPARTECH CORP	2,256.0000	5.2641	11,875.88	233.22	.10%
84763R101	Spectrum Brands Holdings Inc	709.0000	39.3678	27,911.80	8,466.88	.24%
85254C305	STAGE STORES INC	2,630.0000	20.7220	54,498.83	18,158.27	.48%
853666105	STANDARD MOTOR PRODS	5,688.0000	18.1244	103,091.35	44,101.07	.90%
854231107	STANDEX INTERNATIONAL CORP	618.0000	43.7366	27,029.21	-458.22	.24%
858375108	STEIN MART INC	2,179.0000	8.3734	18,245.67	3,197.92	.16%
859319303	STERLING FINL CORP/SPOKANE	1,027.0000	21.9126	22,504.21	-9.00	.20%
861642106	STONE ENERGY CORP	1,258.0000	24.7168	31,093.76	8,591.27	.27%
864159108	STURM RUGER & CO INC	402.0000	48.6957	19,575.67	4,930.99	.17%
864909106	SUCAMPO PHARMACEUTICALS-CL	670.0000	4.9493	3,316.01	-1.33	.03%
868157108	SUPERIOR ENERGY SERVICES INC	635.0000	20.1907	12,821.07	-7,050.50	.11%
868873100	SURMODICS INC	672.0000	19.8955	13,369.76	2,667.69	.12%
869099101	SUSQUEHANNA BANCSHARES INC	6,785.0000	10.2921	69,832.01	2,785.73	.61%
87074U101	SWIFT TRANSPORTATION CO	3,868.0000	8.4816	32,807.02	1,729.71	.29%
87151Q106	SYMETRA FINANCIAL CORP	7,051.0000	12.1026	85,335.33	19,806.10	.75%
87162W100	SYNNEX CORP	1,575.0000	32.0571	50,489.92	-2,520.39	.44%
875465106	TANGER FACTORY OUTLET CENTE	1,512.0000	31.8111	48,098.39	7,356.30	.42%
87612G101	TARGA RESOURCES CORP	993.0000	49.5320	49,185.32	19,208.45	.43%
Y8565N102	TEEKAY TANKERS LTD-CLASS A	3,022.0000	3.6800	11,120.88	-1,857.46	.10%
87929J103	TELECOMMUNICATION SYSTEMS-	5,466.0000	2.1253	11,617.06	-8,922.16	.10%
88162F105	TETRA TECHNOLOGIES INC	2,249.0000	5.9529	13,388.07	-1,096.26	.12%
88224Q107	TEXAS CAPITAL BANCSHARES INC	1,876.0000	48.9122	91,759.20	51,673.92	.80%
88338T104	THERAVANCE INC	2,844.0000	25.4941	72,505.35	26,130.65	.64%
872438106	THL CREDIT INC	830.0000	13.8048	11,458.00	209.04	.10%
872960109	TNS INC	1,597.0000	14.7101	23,491.95	-5,942.50	.21%
89214A102	TOWN SPORTS INTERNATIONAL	1,374.0000	12.1715	16,723.59	4,301.60	.15%
89685K100	TRIUSS THERAPEUTICS INC	1,603.0000	5.7364	9,195.50	-240.54	.08%
89969Q104	TUMI HOLDINGS INC	715.0000	23.1622	16,560.96	-599.11	.15%
904214103	UMPQUA HOLDINGS CORP	5,603.0000	12.6831	71,063.50	-341.21	.62%
911922102	UNITED STATES LIME & MINERAL	189.0000	47.4362	8,965.45	1,023.08	.08%
90341G103	USA MOBILITY INC	2,354.0000	11.6795	27,493.51	-5,767.40	.24%



SECURITY ID	DESCRIPTION	SHARES/ PAR VALUE	BASE PRICE	BASE MARKET VALUE	UNREALIZED INVESTMENT GAIN/LOSS BASE	% OF TOTAL
91851C201	VAALCO ENERGY INC	4,009.0000	8.4128	33,726.81	8,832.38	.30%
918866104	VALASSIS COMMUNICATIONS INC	1,736.0000	24.2937	42,173.91	5,926.95	.37%
92778Q109	VIRGINIA COMMERCE BANCORP	2,637.0000	8.6096	22,703.42	94.74	.20%
92847A200	VITACOST.COM INC	995.0000	6.6712	6,637.83	356.59	.06%
92849E101	VITAMIN SHOPPE INC	1,291.0000	57.3840	74,082.70	17,224.20	.65%
92857F107	VOCERA COMMUNICATIONS INC	173.0000	30.4139	5,261.60	245.74	.05%
93564A100	WARREN RESOURCES INC	2,457.0000	2.9912	7,349.40	-2,989.80	.06%
937303105	WASHINGTON BANKING CO	1,162.0000	13.9426	16,201.27	52.16	.14%
943315101	WAUSAU PAPER CORP	2,921.0000	9.1114	26,614.33	-253.95	.23%
947890109	WEBSTER FINANCIAL CORP	4,346.0000	23.3196	101,347.05	6,334.23	.89%
950810101	WESBANCO INC	1,526.0000	20.3776	31,096.23	4,973.80	.27%
952145209	WEST COAST BANCORP/OREGON	919.0000	22.1586	20,363.71	2,411.71	.18%
955306105	WEST PHARMACEUTICAL SERVICE	445.0000	52.2182	23,237.11	4,401.29	.20%
957638109	WESTERN ALLIANCE BANCORP	3,480.0000	10.0363	34,926.29	13,656.78	.31%
959319104	WESTERN REFINING INC	4,752.0000	25.7598	122,410.62	42,986.24	1.07%
969203108	WILLBROS GROUP INC	1,863.0000	5.2838	9,843.74	-3,359.78	.09%
97186T108	WILSHIRE BANCORP INC	5,167.0000	6.1989	32,029.64	14,487.22	.28%
981419104	WORLD ACCEPTANCE CORP	1,355.0000	66.3674	89,927.86	274.01	.79%
98411C100	XENOPORT INC	1,477.0000	11.2761	16,654.75	7,945.29	.15%
983772104	XO GROUP INC	1,085.0000	8.2160	8,914.34	-1,036.59	.08%
987520103	YOUNG INNOVATIONS INC	626.0000	38.4724	24,083.75	7,701.70	.21%
989817101	ZUMIEZ INC	1,053.0000	27.2849	28,731.04	-1,160.19	.25%
Total U.S. Dollar 100.00%				11,413,715.13	1,438,372.28	100.00%
Total Investments:				11,413,715.13	1,438,372.28	100.00%



SECURITY ID	DESCRIPTION	TRADE DATE	SHARES/ PAR VALUE	BASE PRICE	BASE AMOUNT	LOCAL PRICE	LOCAL AMOUNT
PURCHASES							
U.S. DOLLAR - EQUITY TRADES							
03475V101	ANGIODYNAMICS INC	7Sep12	1,155.00	11.87	-13,720.51	12.15	-14,042.79
05367P100	AVID TECHNOLOGY INC	7Sep12	1,459.00	9.40	-13,716.52	9.62	-14,038.71
054540109	AXCELIS TECHNOLOGIES INC	7Sep12	4,690.00	.98	-4,615.83	1.01	-4,724.25
108030107	BRIDGE CAPITAL HOLDINGS	7Sep12	453.00	15.62	-7,079.80	15.99	-7,246.10
197236102	COLUMBIA BANKING SYSTEM INC	7Sep12	1,943.00	18.41	-35,780.31	18.84	-36,620.76
204166102	COMMVAULT SYSTEMS INC	7Sep12	1,082.00	51.60	-55,849.03	52.82	-57,160.87
21924P103	CORNERSTONE THERAPEUTICS INC	7Sep12	421.00	6.04	-2,543.09	6.18	-2,602.82
402635304	GULFPORT ENERGY CORP	7Sep12	2,703.00	27.22	-73,592.48	27.85	-75,321.10
529898108	LIBBEY INC	7Sep12	969.00	14.81	-14,358.08	15.16	-14,695.34
55305B101	M/I HOMES INC	7Sep12	890.00	18.44	-16,415.52	18.87	-16,801.11
667746101	NORTHWEST PIPE CO	7Sep12	459.00	25.44	-11,683.04	26.04	-11,957.46
70931T103	PENNYMAC MORTGAGE INVESTME	7Sep12	2,884.00	21.70	-62,614.28	22.21	-64,085.03
713831105	PERICOM SEMICONDUCTOR CORP	7Sep12	1,158.00	7.92	-9,179.07	8.11	-9,394.68
78573L106	SABRA HEALTH CARE REIT INC	7Sep12	1,815.00	19.02	-34,527.90	19.46	-35,338.93
78709Y105	SAIA INC	7Sep12	783.00	20.93	-16,395.26	21.42	-16,780.37
81616X103	SELECT COMFORT CORP	7Sep12	1,647.00	30.59	-50,406.47	31.31	-51,590.47
829226109	SINCLAIR BROADCAST GROUP INC	7Sep12	2,420.00	12.13	-29,369.36	12.42	-30,059.22
854231107	STANDEX INTERNATIONAL CORP	7Sep12	618.00	44.47	-27,487.44	45.51	-28,133.09
87074U101	SWIFT TRANSPORTATION CO	7Sep12	3,868.00	8.03	-31,077.31	8.22	-31,807.29
92847A200	VITACOST.COM INC	7Sep12	995.00	6.31	-6,281.24	6.46	-6,428.78
989817101	ZUMIEZ INC	7Sep12	1,053.00	28.38	-29,891.23	29.04	-30,593.35
G01767105	ALKERMES PLC	7Sep12	3,566.00	18.54	-66,126.88	18.97	-67,680.14
12621E103	CNO FINANCIAL GROUP INC	25Sep12	5,891.00	9.57	-56,413.96	9.80	-57,750.89
205862402	COMVERSE TECHNOLOGY INC	25Sep12	4,609.00	6.13	-28,266.28	6.28	-28,936.15
398231100	GRIFFIN LAND & NURSERIES INC	25Sep12	360.00	32.24	-11,609.66	33.00	-11,884.79
691497309	OXFORD INDUSTRIES INC	25Sep12	397.00	56.81	-22,560.08	58.16	-23,094.72
83413U100	SOLAR CAPITAL LTD	25Sep12	761.00	22.20	-16,899.04	22.73	-17,299.52
872438106	THL CREDIT INC	25Sep12	830.00	13.55	-11,248.97	13.87	-11,515.55
89969Q104	TUMI HOLDINGS INC	25Sep12	715.00	23.99	-17,160.07	24.56	-17,566.74
197236102	COLUMBIA BANKING SYSTEM INC	20Sep12	1,227.00	18.60	-22,827.60	19.02	-23,349.46
291005106	EMERITUS CORP	20Sep12	1,119.00	20.46	-22,908.24	20.93	-23,431.94
577223100	MATTSON TECHNOLOGY INC	20Sep12	2,487.00	.93	-2,304.44	.95	-2,357.12
82705T102	SILICON IMAGE INC	20Sep12	2,353.00	4.64	-10,931.78	4.75	-11,181.69
89685K100	TRIOUS THERAPEUTICS INC	20Sep12	563.00	6.01	-3,383.82	6.15	-3,461.18
085789105	BERRY PETROLEUM CO	28Sep12	285.00	39.98	-11,397.43	40.63	-11,583.34
26746E103	DYAX CORP	28Sep12	4,588.00	2.56	-11,742.04	2.60	-11,933.57
28014Q107	EDGEN GROUP INC	28Sep12	742.00	7.63	-5,660.47	7.75	-5,752.80
40052B108	GTX INC	28Sep12	743.00	4.51	-3,349.66	4.58	-3,404.30
493732101	KFORCE INC	28Sep12	1,423.00	11.60	-16,514.50	11.79	-16,783.88
56062Y102	MAINSOURCE FINANCIAL GROUP IN	28Sep12	893.00	12.63	-11,286.61	12.84	-11,470.71
83616T108	SOURCEFIRE INC	28Sep12	234.00	48.24	-11,291.94	49.03	-11,476.13
859319303	STERLING FINANCIAL CORP/WA	28Sep12	1,027.00	21.91	-22,513.21	22.27	-22,880.44
864909106	SUCAMPO PHARMACEUTICALS INC	28Sep12	670.00	4.95	-3,317.34	5.03	-3,371.45
302695101	FX ENERGY INC	6Sep12	2,145.00	7.36	-15,797.41	7.50	-16,089.43
313855108	FEDERAL SIGNAL CORP	6Sep12	1,813.00	6.13	-11,121.14	6.25	-11,326.72
315405100	FERRO CORP	6Sep12	6,632.00	3.34	-22,191.39	3.41	-22,601.61
351793104	FRANCESCAS HOLDINGS CORP	6Sep12	1,126.00	29.48	-33,203.82	30.02	-33,817.61
401692108	GUIDANCE SOFTWARE INC	6Sep12	493.00	10.67	-5,260.36	10.86	-5,357.60
SALES							
U.S. DOLLAR - EQUITY TRADES							
029429107	AMERICAN SCIENCE & ENGINEERIN	7Sep12	-523.00	59.65	31,188.41	61.05	31,921.00
03232P405	AMSURG CORP	7Sep12	-266.00	29.07	7,728.61	29.75	7,910.15
034164103	ANDERSONS INC/THE	7Sep12	-1,188.00	39.20	46,547.81	40.12	47,641.18
096761101	BOB EVANS FARMS INC/DE	7Sep12	-668.00	39.36	26,281.56	40.28	26,898.89
104674106	BRADY CORP	7Sep12	-973.00	28.21	27,434.05	28.87	28,078.45
12811R104	CALAMOS ASSET MANAGEMENT IN	7Sep12	-1,619.00	11.27	18,236.96	11.53	18,665.33
16359R103	CHEMED CORP	7Sep12	-116.00	67.06	7,777.83	68.64	7,960.52
294100102	ENZO BIOCHEM INC	7Sep12	-3,279.00	1.69	5,538.53	1.73	5,668.63
416906105	HARVARD BIOSCIENCE INC	7Sep12	-1,117.00	3.92	4,374.52	4.01	4,477.27
426281101	JACK HENRY & ASSOCIATES INC	7Sep12	-746.00	36.98	27,577.76	37.85	28,225.54
428567101	HIBBETT SPORTS INC	7Sep12	-1,056.00	57.20	60,386.60	58.54	61,805.03
439038100	HOOKER FURNITURE CORP	7Sep12	-305.00	11.95	3,643.68	12.23	3,729.27
46600W106	IXYS CORP	7Sep12	-2,015.00	9.90	19,934.49	10.13	20,402.73



SECURITY ID	DESCRIPTION	TRADE DATE	SHARES/ PAR VALUE	BASE PRICE	BASE AMOUNT	LOCAL PRICE	LOCAL AMOUNT
501242101	KULICKE & SOFFA INDUSTRIES INC	7Sep12	-2,611.00	11.18	29,179.39	11.44	29,864.79
505597104	LACLEDE GROUP INC/THE	7Sep12	-726.00	41.25	29,934.96	42.22	30,638.10
600551204	MILLER INDUSTRIES INC/TN	7Sep12	-513.00	15.58	7,987.02	15.94	8,174.63
666762109	NORTHRIM BANCORP INC	7Sep12	-216.00	20.67	4,463.56	21.16	4,568.40
858375108	STEIN MART INC	7Sep12	-2,310.00	8.56	19,773.66	8.76	20,238.13
864159108	STURM RUGER & CO INC	7Sep12	-402.00	46.02	18,495.78	47.10	18,930.23
866942105	SUN HYDRAULICS CORP	7Sep12	-1,272.00	24.27	30,858.30	24.84	31,583.13
871237103	SYKES ENTERPRISES INC	7Sep12	-1,830.00	13.20	24,139.44	13.51	24,706.45
928241108	VIROPHARMA INC	7Sep12	-1,495.00	26.87	40,152.43	27.50	41,095.57
256743105	DOLLAR THRIFTY AUTOMOTIVE GR	25Sep12	-692.00	84.70	58,603.06	86.71	59,991.87
624580106	MOVADO GROUP INC	25Sep12	-660.00	33.93	22,384.98	34.73	22,915.47
699462107	PAREXEL INTERNATIONAL CORP	25Sep12	-2,651.00	29.91	79,249.95	30.62	81,128.06
256743105	DOLLAR THRIFTY AUTOMOTIVE GR	20Sep12	-673.00	85.05	57,229.06	87.00	58,537.37
032359309	AMTRUST FINANCIAL SERVICES INC	28Sep12	-0.10	23.32	2.33	23.70	2.37
458743101	INTERLINE BRANDS INC	10Sep12	-3,696.00	24.88	91,953.06	25.50	94,248.00
743312100	PROGRESS SOFTWARE CORP	6Sep12	-1,199.00	19.96	23,918.78	20.33	24,360.93
783859101	S&T BANCORP INC	6Sep12	-1,239.00	17.27	21,392.32	17.59	21,787.77
78486Q101	SVB FINANCIAL GROUP	6Sep12	-304.00	59.59	18,109.57	60.69	18,444.33
846822104	SPARTAN STORES INC	6Sep12	-1,327.00	15.52	20,592.21	15.81	20,972.87
961840105	WET SEAL INC/THE	6Sep12	-6,326.00	2.94	18,575.38	2.99	18,918.76



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