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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No. 1545-0052

2011

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011, or tax year beginning Oct 1, 2011, and ending Sep 30, 2012

Name of foundation Wallace H. Coulter Foundation		A Employer identification number 31-1546126
Number and street (or P.O. box number if mail is not delivered to street address) 790 N.W. 107th Ave		B Telephone number (see the instructions) (305) 559-2991
City or town Miami	State ZIP code FL 33172-3158	C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial Return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 258,438,688.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck ☒ If the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	94,976.	94,976.		
	4 Dividends and interest from securities	5,896,320.	5,896,320.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	8,492,502.			
	b Gross sales price for all assets on line 6a	190,457,058.			
	7 Capital gain net income (from Part IV, line 2)		7,303,191.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	31,607.	-157,857.			
12 Total. Add lines 1 through 11	14,515,405.	13,136,630.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc.	1,451,444.	1,451,444.		1,091,811.
	14 Other employee salaries and wages	932,911.	19,992.		909,636.
	15 Pension plans, employee benefits	711,683.	112,894.		593,928.
	16a Legal fees (attach schedule) L-16a.Stmt	865.			13,217.
	b Accounting fees (attach sch) L-16b.Stmt	102,694.			87,267.
	c Other prof fees (attach sch) L-16c.Stmt	2,647,473.	1,384,380.		1,259,057.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) Excise taxes	453,200.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	176,202.	27,790.		148,412.
	21 Travel, conferences, and meetings	840,512.	17,604.		756,299.
	22 Printing and publications	12,176.	1,587.		10,589.
	23 Other expenses (attach schedule) See Line 23 Stmt	122,513.	73,695.		41,387.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,451,673.	1,992,578.		4,911,603.
	25 Contributions, gifts, grants paid	13,661,405.			22,261,000.
26 Total expenses and disbursements. Add lines 24 and 25	21,113,078.	1,992,578.		27,172,603.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-6,597,673.				
b Net investment income (if negative, enter -0-)		11,144,052.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	27,017,307.	18,059,373.	18,061,149.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ..			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	100,195.	178,754.	178,754.
	10a Investments — U.S. and state government obligations (attach schedule)	L-10a Stmt 27,446,243.	35,048,429.	36,115,420.
	b Investments — corporate stock (attach schedule)	L-10b Stmt 102,664,220.	87,263,416.	106,638,437.
	c Investments — corporate bonds (attach schedule)	L-10c Stmt 51,708,075.	48,438,354.	56,159,659.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) ..	L-13 Stmt 55,964,491.	61,898,700.	38,717,621.	
14 Land, buildings, and equipment: basis ..				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe	L-15 Stmt 5,987,226.	2,948,623.	2,567,648.	
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, Item I)	270,887,757.	253,835,649.	258,438,688.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses	619,878.	1,070,943.	
	18 Grants payable	28,209,973.	19,610,377.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe	L-22 Stmt 9,663,768.	7,360,569.	
	23 Total liabilities (add lines 17 through 22)	38,493,619.	28,041,889.	
F U N D A S S E T B A L A N C E S	Foundations that follow SFAS 117, check here	☒		
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	232,394,138.	225,793,760.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ...	☐		
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	232,394,138.	225,793,760.		
31 Total liabilities and net assets/fund balances (see instructions)	270,887,757.	253,835,649.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	232,394,138.
2 Enter amount from Part I, line 27a	2	-6,597,673.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	225,796,465.
5 Decreases not included in line 2 (itemize)	5	2,705.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	225,793,760.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Publicly traded securities	P	various	various
b Affinity Ventures II, LP K-1	P	various	various
c A.M. Pappas, LP K-1	P	various	various
d Arboretum Ventures I, LP K-1	P	various	various
e See Columns (a) thru (d)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 186,695,663.		180,538,776.	6,156,887.
b			-61,377.
c			-27,177.
d			56,225.
e See Columns (e) thru (h)			1,178,633.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (j) over column (k), if any	
a			6,156,887.
b			-61,377.
c			-27,177.
d			56,225.
e See Columns (j) thru (l)			1,178,633.

2 Capital gain net income or (net capital loss).	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	7,303,191.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	7,303,191.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	65,381,735.	291,638,530.	0.224188
2009	27,582,841.	312,138,935.	0.088367
2008	18,723,633.	294,696,173.	0.063535
2007	24,305,427.	403,111,690.	0.060295
2006	24,692,505.	433,705,868.	0.056934

2 Total of line 1, column (d)	2	0.493319
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.098664
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	248,255,379.
5 Multiply line 4 by line 3	5	24,493,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	111,441.
7 Add lines 5 and 6	7	24,605,310.
8 Enter qualifying distributions from Part XII, line 4	8	27,172,603.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 — see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	111,441.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	111,441.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	111,441.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	282,798.	
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	282,798.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	171,357.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 171,357. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) See States Registered In		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>WWW.WHCF.ORG</u>				
14	The books are in care of <u>Sue Van, President</u> Telephone no. <u>(305) 559-2991</u> Located at <u>790 N.W. 107th Ave. # 215 Miami FL</u> ZIP + 4 <u>33172-3158</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>See attached</u>				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sue Van 790 NW 107th Ave #215 Miami FL 33172	President, Director 40.00	395,317.	64,313.	0.
Susan Racher 790 NW 107th Ave #215 Miami FL 33172	V. Pres, CFO 40.00	285,673.	93,396.	0.
Wayne Barlin 790 NW 107th Ave #215 Miami FL 33172	V. Pres, Gen. Counsel 40.00	296,883.	72,407.	0.
See Information about Officers, Directors, Trustees, Etc.		473,571.	130,860.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Mariana Neal 790 NW 107th Ave #215 Miami FL 33172	Program Mgr. 40.00	204,332.	55,015.	0.
Michael Gara 790 NW 107th Ave #215 Miami FL 33172	Program Mgr. 40.00	180,668.	58,351.	0.
Joan Van 790 NW 107th Ave #215 Miami FL 33172	Program Mgr. 40.00	121,269.	39,326.	0.
Eduardo Callejas 790 NW 107th Ave #215 Miami FL 33172	Program Mgr. 40.00	99,167.	60,465.	0.
Gregory Thornton 790 NW 107th Ave #215 Miami FL 33172	Controller 40.00	164,350.	69,588.	0.

Total number of other employees paid over \$50,000 ☐

2

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	207,578,043.
b	Average of monthly cash balances	1b	16,754,041.
c	Fair market value of all other assets (see instructions)	1c	27,703,834.
d	Total (add lines 1a, b, and c)	1d	252,035,918.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	252,035,918.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	3,780,539.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	248,255,379.
6	Minimum investment return. Enter 5% of line 5	6	12,412,769.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	12,412,769.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	111,441.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	111,441.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,301,328.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,301,328.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,301,328.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	27,172,603.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	27,172,603.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	111,441.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,061,162.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				12,301,328.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006	0.			
b From 2007	0.			
c From 2008	0.			
d From 2009	8,571,786.			
e From 2010	51,013,004.			
f Total of lines 3a through e	59,584,790.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 27,172,603.				
a Applied to 2010, but not more than line 2a ..				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2011 distributable amount				12,301,328.
e Remaining amount distributed out of corpus ..	14,871,275.			
5 Excess distributions carryover applied to 2011				
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	74,456,065.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed ..				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) ..	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	74,456,065.			
10 Analysis of line 9:				
a Excess from 2007	0.			
b Excess from 2008	0.			
c Excess from 2009	8,571,786.			
d Excess from 2010	51,013,004.			
e Excess from 2011	14,871,275.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				
(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

See attached

b The form in which applications should be submitted and information and materials they should include:

See attached

c Any submission deadlines:

See attached

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

See attached

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached		Various	Various	22,261,000.
Total 3a				22,261,000.
b Approved for future payment See Attached		Various	Various	22,040,222.
Total 3b				22,040,222.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	94,976.	
4	Dividends and interest from securities			14	5,896,320.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	31,607.	
8	Gain or (loss) from sales of assets other than inventory			18	8,492,502.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				14,515,405.	
13	Total. Add line 12, columns (b), (d), and (e)				13	14,515,405.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Wallace H. Coulter Foundation

31-1546126

Supplemental Disclosure to Form 990-PF

For the year ended September 30, 2012 the Foundation's net unrealized gains on investments per books in the amount of \$ 20,725,012 are not included on Page 1, Part I column (a).

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Goldman Sachs & Co. 32 Old Slip, New York, NY 10005	Investment Management	256,944.
Northern Trust Company 50 S. LaSalle Street, Chicago, IL 60675	Investment Management/Custodial	292,077.
Neuberger Berman, LLC 605 Third Avenue, New York, NY 10158	Investment Management	142,569.
Indivo, Inc 235 Apollo Beach Blvd, Suite 256 Apollo Beach, FL 33573	Project Management	291,299.
Stone Harbor Investment Partners, LP 31 W. 52nd Street, 16th FL, New York, NY 10019	Investment Management	240,526.
Total number of others receiving over \$50,000 for professional services		10

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

BAA

Form 990-PF (2011)

Name(s) Shown on Return

Wallace H. Coulter Foundation

Employer ID Number

31-1546126

Grantee Information:

Grantee Name Leiden University Medical Center

Check Box, if Grantee is a Business ☐

Grantee Address Postzone Jo-R, PO Box 9600

Grantee City 2300 RC Leiden, NL

Grantee State _____ Grantee Zip _____

Foreign City 2300 RC Leiden

Foreign Country Netherlands

Grant Amount 364,634.

Amount Expended 350,974.

Date of Grant 02/12/11

Purpose of Grant:

Provide grant funds to standardize immuno-monitoring assays. The study will be conducted in the area of detection of vaccine specific T-cell responses. There is an urgent need to develop standardization in measuring such T-cell response and assuring that such tests are reproducible and sensitive, independent from the lab where such tests are performed. The success of this project may lead to the harmonization efforts to transform immunotyping techniques into reliable, stable and broadly accepted biomarker assays for clinical trials.

Any Diversion By Grantee?

No

Dates of Reports by Grantee?

02/20/12, 8/24/12

Verification Date

Results of Verification:

To the knowledge of the Foundation and based on the grantee's reports, no portion of the funds have been diverted from the purpose of the grant and no verification efforts have been considered necessary.

Name(s) Shown on Return Wallace H. Coulter Foundation	Employer ID Number 31-1546126
---	---

Grantee Information:

Grantee Name Leiden University Medical Center

Check Box, if Grantee is a Business ☐

Grantee Address Postzone Jo-R, PO Box 9600

Grantee City 2300 RC Leiden, NL, NL Grantee State _____ Grantee Zip _____

Foreign City 2300 RC Leiden, NL Foreign Country Netherlands

Grant Amount 252,843. Amount Expended..... _____

Date of Grant 03/08/12

Purpose of Grant:

Phase II grant funds to standardize immuno-monitoring assays. The study will be conducted in the area of detection of vaccine specific T-cell responses. There is an urgent need to develop standardization in measuring such T-cell response and assuring that such tests are reproducible and sensitive, independent from the lab where such tests are performed. The success of this project may lead to the harmonization efforts to transform immunotyping techniques into reliable, stable and broadly accepted biomarker assays for clinical trials.

Any Diversion By Grantee?

Information not available.

Dates of Reports by Grantee?

Not yet due.

Verification Date..... _____

Results of Verification:

Form 990-PF
Part VII-B, Line 5C

Expenditure Responsibility

2011

Name(s) Shown on Return

Wallace H. Coulter Foundation

Employer ID Number

31-1546126

Grantee Information:

Grantee Name European Hematology Association

Check Box, if Grantee is a Business ☐

Grantee Address Koninginnegracht 12b/13, 2514 AA

Grantee City The Hague, NL

Grantee State

Grantee Zip

Foreign City The Hague

Foreign Country Netherlands

Grant Amount 402,000.

Amount Expended 402,000.

Date of Grant 01/14/11

Purpose of Grant:

The Foundation supports a matching grant program and will match all cash contributions received by EHA up to a maximum of 300,000 Euros. Foundation matching contributions shall be subject to the limitations as set forth in the grant agreement.

Any Diversion By Grantee?

No

Dates of Reports by Grantee?

5/1/2013

Verification Date

Results of Verification:

To the knowledge of the Foundation and based on the grantee's reports, no portion of the funds have been diverted from the purpose of the grant and no verification efforts have been considered necessary.

Form 990-PF
Part VII-B, Line 5C

Expenditure Responsibility

2011

Name(s) Shown on Return

Wallace H. Coulter Foundation

Employer ID Number

31-1546126

Grantee Information:

Grantee Name European Hematology Association

Check Box, if Grantee is a Business ☐

Grantee Address Koninginnegracht 12b/13, 2514 AA

Grantee City The Hague, NL

Grantee State Grantee Zip

Foreign City The Hague

Foreign Country Netherlands

Grant Amount 229,930.

Amount Expended 229,930.

Date of Grant Various

Purpose of Grant:

Plan and Conduct a Translational Research Training in Hematology
(TRTH) program which shall focus on translational research relating
to hematology with broad education about translational research
methods within the regulatory framework of the European Union.

Any Diversion By Grantee?

No

Dates of Reports by Grantee?

5/1/2013

Verification Date

Results of Verification:

To the knowledge of the Foundation and based on the grantee's reports,
no portion of the funds have been diverted from the purpose of the grant
and no verification efforts have been considered necessary.

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Other investment income	31,607.	31,607.	
Affinity Ventures III, LP K-1		-25,351.	
A.M. Pappas, LP K-1		-96,661.	
Arboretum Ventures I K-1		-16,145.	
Arboretum Ventures I-A, LLC K-1		-626.	
BioVentures I K-1		-11.	
BioVentures II K-1		-1,801.	
Delphi Ventures V, LP K-1		1,107.	
Forward Ventures V K-1		-40,052.	
Hatteras Venture Partners III, LP		-58,000.	
Hatteras Venture Partners IV, LP		-25,119.	
Interwest VIII, LP K-1		-18,995.	
MedVenture Associates IV, L.P. K		-15,250.	
Medventure Annex, L.P. K-1		-4,229.	
Memphis Biomed Ventures II, L.P.		-23,997.	
MVM Int'l Life Sciences, L.P. K-1		52,076.	
Quaker BioVentures K-1		-278.	
Sapient Capital, LP K-1		-87.	
Sightline Healthcare Fund IV K-1		-24,880.	
Thomas McNeerney Partners, L.P. K-1		-48,411.	
Triathlon Medical Ventures K-1		-55,706.	
Tullis-Dickerson Capital Focus K		-46,989.	
Tullis-Opportunity Fund K-1		-38,063.	
Tullis-Opportunity Fund II K-1		-48,795.	
Western Asset US Core Plus		349,813.	
spinnaker Global Opportunity Fun		-608.	
Foreign Exchange gains		-2,406.	
Total	31,607.	-157,857.	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Computer expense	10,091.			2,661.
Dues & memberships	4,051.	639.		3,412.
Fiduciary Insurance				
Liability Insurance	13,340.	2,104.		11,236.
Property Damage	1,058.	167.		891.
Licenses & fees	1,518.	239.		1,278.
Meals & entertainment	5,516.	1,544.		3,972.
Postage & delivery	8,870.	1,399.		7,471.
Supplies	6,456.	1,018.		5,438.
Miscellaneous	5,028.			5,028.
Other Investment Expenses	66,585.	66,585.		
Total	122,513.	73,695.		41,387.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Arboretum Ventures IA, LP K-1	P	various	various
Delphi Ventures V, LP K-1	P	various	various
Forward Ventures, LP K-1	P	various	various
Hatteras Venture Partners, LP K-1	P	various	various
Interwest Partners VIII, LP K-1	P	various	various
Medventure Associates IV, LP K-1	P	various	various
Medventure Associates IV Annex, LP K-1	P	various	various
Memphis Biomed Ventures II, LP K-1	P	various	various
MVM International Life Sciences, LP K-1	P	various	various
Quaker Bioventures, LP K-1	P	various	various
Sapient Capital, LP K-1	P	various	various
Sightline Healthcare Fund IV, LP K-1	P	various	various
Thomas McNerney & Partners, LP K-1	P	various	various
Triathlon Medical Venture Fund, LP K-1	P	various	various
Tullis Dickerson Capital Focus, LP K-1	P	various	various
Tullis Opportunity Fund, LP K-1	P	various	various
Western Asset US Core Plus, LP K-1	P	various	various
Spinnaker Global Opportunity Fund, Ltd	P	various	various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			32,654.
			-484,772.
			-244,221.
			338,009.
			-22,748.
			-194,873.
			-14,021.
			-4,092.
			500,969.
			-65,689.
			48,744.
			-5,506.
			341,603.
			477,652.
			26,388.
			448,536.
Total			<u>1,178,633.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			32,654.
			-484,772.
			-244,221.
			338,009.
			-22,748.
			-194,873.
			-14,021.
			-4,092.
			500,969.
			-65,689.
			48,744.
			-5,506.
			341,603.
			477,652.
			26,388.
			448,536.
Total			1,178,633.

Form 990-PF, Page 4, Part VII-A, Line 8a
States Registered In

FL - Florida
DE - Delaware
CA - California

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person ... ☒ Business ... ☐ Elias Caro 790 NW 107th Ave #215 Miami FL 33172	Vice Pres., Techno 40.00	307,798.	74,997.	0.
Person ... ☒ Business ... ☐ Susie V. Sands 790 NW 107th Ave #215 Miami FL 33172	Vice Pres., Asian 40.00	165,773.	55,863.	0.

Form 990-PF, Page 6, Part VIII, Line 1

Continued

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total

473,571. 130,860. 0.

 Form 990-PF, Page 1, Part I
 Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
C.T. Corporation Sys	Registered Agent	365.			
Caplan & Drysdale	Grant Programs	500.			

Total

865.

 Form 990-PF, Page 1, Part I
 Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Deloitte & Touche, L	Audit	97,816.			78,000.
Deloitte Tax, LLP	Tax	4,878.			9,267.

Total

102,694.

87,267.

 Form 990-PF, Page 1, Part I
 Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BPI Global Asset Mgt	Investment management	47,074.	47,074.		
Chicago Equity Partn	Investment management	103,944.	103,944.		
Hedge Fd-Credit Suis	Investment management	9,269.	9,269.		
Goldman Sachs & Co.	Investment management	256,944.	256,944.		
Neuberger Berman	Investment management	142,569.	142,569.		
Northern Trust Compa	Investment management	292,077.	292,077.		
NWQ International	Investment management	49,217.	49,217.		
Schafer Cullen Capit	Investment management	109,614.	109,614.		
Stone Harbor	Investment management	240,526.	240,526.		
Scott & Stringfellow	Investment management	81,713.	81,713.		

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Western Asset Manage	Investment management	51,433.	51,433.		
Hideo Kimura	Grant Program	119,654.			119,654.
Indivo	Grant Program	291,299.			291,299.
Dr. Charles Cadwell	Grant Program	50,000.			50,000.
Dr Rifat Pamucku	Grant Program	52,000.			52,000.
Stephen Snowdy	Grant Program	120,000.			120,000.
Various others	Program and management	630,140.			626,104.
Total		2,647,473.	1,384,380.		1,259,057.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
See attached schedule			35,048,429.	36,115,420.
Total			35,048,429.	36,115,420.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See attached schedule	87,263,416.	106,638,437.
Total	87,263,416.	106,638,437.

Form 990-PF, Page 2, Part II, Line 10c
L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
See attached schedule	48,438,354.	56,159,659.
Total	48,438,354.	56,159,659.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
See attached Schedule	61,898,700.	38,717,621.
Total	<u>61,898,700.</u>	<u>38,717,621.</u>

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
Receivable from investment brokers	4,837,026.	1,582,301.	1,582,301.
Interest and Dividends receivable	1,142,700.	977,807.	977,807.
Other	7,500.	7,500.	7,500.
Interest in escrow	0.	381,015.	40.
Total	<u>5,987,226.</u>	<u>2,948,623.</u>	<u>2,567,648.</u>

Form 990-PF, Page 2, Part II, Line 22
Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
Payable to investment brokers	9,663,768.	7,360,569.
Accrued Capital Calls	0.	
Total	<u>9,663,768.</u>	<u>7,360,569.</u>

Additional Information For Tax Return

Wallace H. Coulter Foundation

31-1546126

Form 990-PF, p5: Line 16 Foreign Country

Brazil
Japan
Australia
Austria
Denmark
Finland
France
Germany
Hong Kong
Italy
Republic of Korea
Netherlands
Norway
Portugal
Singapore
South Africa
Spain
Sweden
Switzerland
Taiwan
Turkey
United Kingdom
Belgium
Canada

Wallace H. Coulter Foundation
EIN : 31-1546126
2011 Form 990-PF, Part XV, Question 2

Information regarding contribution, grant, gift, loan, scholarship, etc programs:

- a. The name, address, and telephone number to whom applications should be addressed:

Wayne A. Barlin, Vice President & General Counsel
Wallace H. Coulter Foundation
790 NW 107th Avenue, Suite 215
Miami, FL 33172
Telephone: (305) 559-2991

- b. The form in which applications should be submitted and information materials they should include:

See answer to 2d.

- c. Any submission deadlines:

See answer to 2d.

- d. Any restrictions or limitations on awards, such as by geographical areas, kinds of institutions, or other factors:

The Foundation funds activities, principally comprised of research and education, in the fields of medicine, engineering and the sciences. From inception to the end of 2004, the Foundation's grant making activities focused on the scientific, educational, and humanitarian interests of the donor, primarily with institutions and organizations that the donor had a relationship during his lifetime. At this time, the Foundation is focusing primarily on funding translational research in biomedical engineering at the nation's universities and medical schools. The Foundation does not make grants to individuals, or religious organizations. For more information on these programs visit our website at www.whcf.org.

Wallace H. Coulter Foundation
 EIN 31-1546126
 Supporting Schedule of Grants Paid
 2011 Form 990-PF
 Part XV

2009 Early Career Awards in Translational Research in Biomedical Engineering

If recipient is an individual, show any relationship to any foundation manager or substantial contributor

Recipient	Foundation status of recipient	Purpose of grant or contribution	Current Year Payment Amount	Approved for Future Payment
University of Texas at Austin	Public	Intraoperative Imaging of Blood Flow using Laser Speckle Contrast Imaging	130,000.00	-
Regents of U of California San Diego	Public	A Minimally Invasive Regenerative Matrix Therapy for Myocardial Infarction	130,000.00	-
Research Foundation of CUNY	Public	High-Density Transcranial Electrical Stimulation	130,000.00	-
TOTAL			\$ 390,000.00	\$ -

Wallace H. Coulter Foundation
 EIN 31-1546126
 Supporting Schedule of Grants Paid
 2011 Form 990-PF

Part XV

2010 Coulter Translational Research in Biomedical Engineering

If recipient is an individual, show any relationship to any foundation manager or substantial contributor

Recipient	Foundation status of recipient	Purpose of grant or contribution	Current Year Payment Amount	Approved for Future Payment
New Jersey Institute of Technology	N/A	Composite matrix in supporting osteogenic activity and bone tissue formation of bone marrow-derived stem cells.	\$ -	\$ 61,513.00
University of CA Regents	N/A	Filterless inertia concentrator for rare cell enrichment from large volumes of blood.	-	50,000.00
Purdue University	N/A	Micelle approach to early nerve repair after spinal cord surgery	-	170,000.00
University of Southern California	N/A	Develop a new MRI based test capable of measuring regional myocardial perfusion and perfusion reserve without contrast agents.	-	50,000.00
University of Southern California	N/A	Multi-modal photoacoustic ophthalmoscope for in vivo retinal imaging.	-	184,800.00
Carnegie Mellon University	N/A	Gel based on high molecular weight biopolymers conjugated to monoclonal antibodies that neutralize the central protein mediator of inflammatory responses, tumor necrosis factor.	-	50,000.00
University of Pittsburgh	N/A	Treg recruiting treatments to address underlying immune dysfunction of periodontal disease.	-	91,200.00
University of Pittsburgh	N/A	Treating gum disease through recruitment of regulatory lymphocytes	-	158,448.00
MIT Harvard University	N/A	Novel needle prototypes to avoid injury to vessels and adjacent tissues or misdirected drug infusion	-	220,584.00
TOTAL			\$ -	\$ 1,036,545.00

Wallace H. Coulter Foundation
 EIN 31-1546126
 Supporting Schedule of Grants Paid
 2011 Form 990-PF
 Part XV

2011 CTRA Awards in Translational Research in Biomedical Engineering

If recipient is an individual, show any relationship to any foundation manager or substantial contributor

Recipient	Foundation status of recipient	Purpose of grant or contribution	Current Year Payment Amount	Approved for Future Payment
University of Kansas Center for Research	N/A	Targeted delivery of platinum to treat head and neck cancer using an inline metal-binding tag	\$	128,000.00
Trustees of University of Pennsylvania	Public	Vibrotactile and Auditory Feedback for Robotic Minimally Invasive Surgery	-	91,000.00
University of Kansas Center for Research	Public	Microsphere-Based Gradient Plugs for Osteochondral Regeneration	-	103,400.00
Purdue University	Public	Biosilicification of Pancreatic Islets to Treat Diabetes	-	51,000.00
The Johns Hopkins University	Public	Low Cost Retinal Imager for Early Detection of Diabetic Retinopathy	-	91,000.00
Trustees of Columbia University	Public	Optical Tomographic Imaging of Peripheral Arterial Disease in Diabetic Patients	-	91,000.00
University of Rochester	Public	Silicon Nanomembranes for Wearable Hemodialysis Systems	-	101,001.00
Rutgers, State Univ. of NJ	Public	NanoLipoBlockers: Designing A New Class of Atherosclerotic Plaque-Passivating Coronary Devices	-	185,382.00
Mayo Clinic	Public	Spheroid Reservoir Bioartificial Liver using Primary Human Hepatocytes from FAH-Deficient Pigs	-	81,000.00
Research Foundation State Univ. of NY	Public	Pre-clinical Evaluation of Carbon Nanosuture-Based High-Performance Contrast Agent for Magnetic Resonance Imaging	-	182,800.00
Regents of the University of California	Public	Development of a Novel Self-expandable Bioprosthetic Heart Valve for Percutaneous Delivery and Implantation	-	184,600.00
Regents of the University of California	Public	Nanostructured Thin Film Devices for Intracocular Drug Delivery	-	96,992.00
Treasurer of Virginia Tech	Public	Fiber-optic Microneedle Device for Malignant Glioma (MG) Therapy	-	271,048.00
Curators of University of Missouri	Public	Electrical System for Accelerated Blood Cultures	-	149,577.00
TOTAL			\$	\$ 1,807,800.00

Wallace H. Coulter Foundation
 EIN # 31-1546126
 Supporting Schedule of Grants Paid
 2011 Form 990-PF Part XV
 Translational Research Partnerships in Biomedical Engineering

If recipient is an individual, show any relationship to any foundation manager or substantial contributor

<u>Recipient</u>	<u>Foundation status of recipient</u>	<u>Current Year Payment Amount</u>	<u>Approved for Future Payment</u>
Case Western Reserve University	Public	\$ 7,625,000.00	-
TOTAL		<u>7,625,000.00</u>	<u>-</u>

Purpose of above grants: Endowment grants directed at supporting technologies within the University research laboratory that are progressing towards clinical practice.

Wallace H. Coulter Foundation
 EIN # 31-1546126
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 2011 Form 990-PF PART XV
 Translational Research Partnerships in Biomedical Engineering

<u>Recipient</u>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	<u>Foundation status of recipient</u>	<u>Current Year Payment Amount</u>	<u>Approved for Future Payment</u>
University of Louisville Research Foundation	N/A	Public	666,600.00	-
University of Missouri	N/A	Public	666,600.00	-
University of Pittsburgh	N/A	Public	667,000.00	-
University of Southern California	N/A	Public	666,000.00	-
Johns Hopkins University	N/A	Public	666,600.00	-
Boston University	N/A	Public	500,000.00	-
University of Washington	N/A	Public	500,000.00	-
University of Columbia	N/A	Public	867,000.00	-
TOTAL			<u>5,199,800.00</u>	<u>-</u>

Purpose of above grants: To enhance and support research directed at promising technologies within the University research laboratory that are progressing towards clinical practice.

Wallace H Coulter Foundation
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Part XV Supplementary Information
Grants and contributions paid during the Year or Approved for Future Payment

Recipient	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of the Grant	Grant Payment made in Current Fiscal year	Amount Approved for Future Payment
University of Miami, Miami FL	N/A	Public	This grant is for continued support of the Wallace H. Coulter Center for Translational Research to provide a mechanism for promising research projects originating within Centers of Excellence. The center will be the seedbed for breakthrough treatments for diabetes, cancer, arthritis and spinal cord injury as well as other breakthrough technologies.	\$0	\$2,600,000
Georgia Tech Foundation, Atlanta, GA	N/A	Public	This grant was provided to support the ongoing collaborative effort between Georgia Tech and Shanghai Jiao Tong University in China.	\$0	\$1,000,000
Peking U Education Foundation(USA) Millbrae, CA	N/A	Public	This is a matching grant to stimulate alumni giving in the United States and enhance the Department of Biomedical Engineering.	\$0	\$250,000
American Society of Hematology, Washington, DC	N/A	Public	The primary purpose of the grant is to support the Wallace H. Coulter Lifetime Achievement Award in Hematology to an individual who has demonstrated a lifetime commitment to, and made outstanding contributions that have had a significant impact on education, practice and/or research in the discipline of clinical hematology. In addition, funds remaining after all expenses associated with the Wallace H. Coulter Lifetime Achievement Award shall be used to support educational programs in hematology in developing countries.	\$400,000	\$4,400,000
Leiden University Medical Center, Leiden, Netherlands	N/A	Expenditure Responsibility	Grant to support collaborative research to develop standards in T-cell immune monitoring to assure that such tests are reproducible and don't vary from lab to lab	\$252,843	\$1,486,748
European Hematology Association, Netherlands	N/A	Expenditure Responsibility	Grant is to plan and conduct annual course in medical translational research in hematology & oncology.	\$229,930	\$225,750
Inf1 Society Advancement of Cytometry, Bethesda, MD	N/A	Public	The grant will support the ISAC mission of furthering the field of cytometry for the worldwide improvement of human health.	\$100,000	\$0
Engineering World Health, Memphis, TN	N/A	Public	Grant for operating funds to support the organization's efforts to send engineering students to less developed countries to repair medical equipment and train personnel.	\$200,000	\$0
American Association of Clinical Chemistry, Washington DC	N/A	Public	The primary purpose of the grant funds is to fund an annual award to be known as the Wallace H. Coulter Lectureship Award at the AACCC Annual Meeting to an individual who has demonstrated a lifetime commitment to, and made outstanding contributions that have had a significant impact on education, practice and/or research in the discipline of laboratory medicine. In addition, funds remaining after all expenses associated with the Wallace H. Coulter Lifetime Achievement Award shall be used to support educational programs to support education and training in laboratory medicine in developing countries.	\$500,000	\$2,750,000
Florida Philanthropic Network Tampa, FL	N/A	Public	Grant for organization dedicated to promoting private foundations.	\$5,000	\$0
University of Miami Miami, FL	N/A	Public	Specialized laboratory equipment donated to the University of Miami.	\$27,000	\$0
Council on Foundations	N/A	Public	Grant for organization dedicated to promoting private foundations.	\$34,500	\$0
Biomedical Engineering Society, Lanover, MD	N/A	Public	The grant will support the creation and operation of the BMES Innovation workshop.	\$525,000	\$0
Carnegie Mellon University-Washington Pittsburgh, PA	N/A	Public	Grant to support project specific research in biomedical engineering	\$20,000	\$0

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Part XIV Supplementary Information
Grants and contributions paid during the Year or Approved for Future Payment

Recipient	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of the Grant	Grant Payment made in Current Fiscal year	Amount Approved for Future Payment
New Jersey Institute of Technology - Arinzech Newark, NJ	N/A	Public	Grant to support project specific research in biomedical engineering.	\$210,710	\$0
Research Foundation of CUNY New York, NY	N/A	Public	Grant to support project specific research in biomedical engineering.	\$85,005	\$0
Stanford University- Yang I Stanford, CA	N/A	Public	Grant to support project specific research in biomedical engineering.	\$99,287	\$0
North Carolina State University- McCord Raleigh, NC	N/A	Public	Grant to support project specific research in biomedical engineering.	\$157,910	\$0
The Regents of the University of California -Kheradvar Irvine, CA	N/A	Public	Grant to support project specific research in biomedical engineering.	\$140,000	\$0
PITTCOON Pittsburgh, PA	N/A	Public	The primary purpose of this grant is to fund an annual award to be known as the Wallace H Coulter Lectureship Award to an individual recognized as a worldwide leader and innovator in the field of Laboratory Science.	\$0	\$1,050,000
Credits for unexpended funds	N/A	Public	Miscellaneous credits for funds reimbursed.	-\$985	
Asian American Programs-See Attached	N/A	Public	Grants to provide funding for a broad agenda including capacity building and civic engagement.	\$5,950,000	\$5,433,379
Various others- See attached	N/A	Public	Grants to public charities provided according to the Foundation's employee donation program.	\$110,000	\$0

TOTAL	\$9,046,200	\$19,195,877
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Wallace H. Coulter Foundation

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Part XV Supplementary Information

Grants and contributions paid during the Year or Approved for Future Payment

Recipient	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of the Grant	Grant Payment made in Current Fiscal year	Amount Approved for Future Payment
Asian Pacific Fund San Francisco, CA	N/A	Public	Re-grant to Asian American community based organizations in the greater San Francisco By area.	\$750,000	\$103,206
Asian Pacific Fund San Francisco, CA	N/A	Public	Provide funding to build organization capacity and to re-grant to Asian American community based organizations in the greater San Francisco By area.	\$250,000	
Asian American Federation New York, NY	N/A	Public	Provide funding for demographic profiles, National Issue Reports and capacity building for community based organizations in New York area.	\$600,000	\$1,200,000
Asian Law Caucus, San Francisco, CA	N/A	Public	Provide matching funds for a broad agenda including capacity building and civic engagement.	\$0	\$100,302
Asian Pacific American Legal Ctr So CA, Los Angeles, CA	N/A	Public	Provide funding for a broad agenda including capacity building and civic engagement.	\$1,000,000	\$2,000,000
Asian American Justice Center Washington, DC	N/A	Public	Provide matching funds for a broad agenda including capacity building and civic engagement.	\$250,000	\$29,871
Asian American Justice Center Washington, DC	N/A	Public	Provide funding for a broad agenda including capacity building and civic engagement.	\$1,000,000	\$2,000,000
Asian American Justice Center Washington, DC	N/A	Public	Provide funding for a broad agenda including capacity building and civic engagement.	\$1,000,000	
Asian & Pacific Islander American Vote Washington, DC	N/A	Public	The purpose of this grant is to provide general support	\$100,000	
Ntl Coalition Asian Pacific American Comm. Dev. Washington, DC	N/A	Public	The purpose of this grant is to provide general support	\$1,000,000	

TOTAL	\$5,950,000	\$5,433,379
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Wallace H. Coulter Foundation
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 Supporting Schedule of Grants Paid
 2011 Form 990-PF
 Part XV

Various others-Employee donation program

If recipient is an individual, show any relationship to any foundation manager or substantial contributor

Recipient	Foundation status of recipient	Purpose of grant or contribution	Current Year Payment Amount
American Cancer Society, Inc	Public	Anonymous Donation	1,000.00
PTA Florida Congress	Public	Anonymous Donation	5,000.00
Lupus Foundation of America	Public	Anonymous Donation	9,000.00
Friends of WLRN, Inc.	Public	Anonymous Donation	1,000.00
American Nicaraguan Foundation	Public	Anonymous Donation	10,000.00
World Vision International	Public	Anonymous Donation	1,000.00
Friends of WLRN, Inc.	Public	Anonymous Donation	2,500.00
ASPCA	Public	Anonymous Donation	2,500.00
Young Men's Christian Assoc Broward Cnty	Public	Anonymous Donation	3,000.00
Miami Dade College Foundation	Public	Anonymous Donation	2,500.00
FANM Ayisyen nan Miyami	Public	Anonymous Donation	5,000.00
Florida K of C Charities Inc	Public	Anonymous Donation	10,000.00
Organization of Chinese-Americans, Inc.	Public	Anonymous Donation	10,000.00
University of Miami	Public	Anonymous Donation	10,000.00
Operation Smile	Public	Anonymous Donation	5,000.00
Smile Train, Inc	Public	Anonymous Donation	10,000.00
Southwest Center for Chronic Disease, Inc	Public	Anonymous Donation	5,000.00
Food ForThe Poor, Inc	Public	Anonymous Donation	2,500.00
PTA Florida Congress	Public	Anonymous Donation	2,500.00
Chronicle Season of Sharing Fund	Public	Anonymous Donation	5,000.00
Big Brothers Big Sisters North Bay Inc.	Public	Anonymous Donation	3,500.00
Hopalong Animal Rescue	Public	Anonymous Donation	1,500.00
TOTAL			\$ 110,000.00

Wallace H. Coulter Foundation
2011 Form 990-PF
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Investments - U.S. and State Government Obligations
September 30, 2012

EIN # 31-1546126

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
575000.00	FHLB 5% DEB 17/11/2017 USD1000 5 11-17-2017	688,556.75	696,073.72
685000.00	FHLB PREASSIGN 00198 5.375 05-18-2016	767,453.45	803,544.04
60000.00	FHLB TRANCHE # TR 00130 5.25 06-18-2014	68,964.60	65,156.28
150000.00	FHLMC FEDERAL HOME LN MTG CORP 4.375 4 375 07-17-2015	165,796.80	166,579.20
105000.00	FHLMC FEDERAL HOME LN MTG CORP 4.500 4.501-15-2014	111,146.70	110,724.81
50000.00	FHLMC NT 4.75 11-17-2015	58,008.00	56,696.25
75000.00	FHLMC PREASSIGN 00049 3.75 03-27-2019	79,956.60	87,401.32
580000.00	FNMA FANNIE MAE 5 05-11-2017	688,349.80	691,752.66
220000.00	FNMA MTN 5.375 07-15-2016	264,653.40	259,628.38
485000.00	FNMA NT .75 02-26-2013	487,100.05	486,151.39
200000.00	FNMA PREASSIGN 00441 2.875 12-11-2013	206,046.00	206,378.60
105000.00	FNMA SEMI ANNUAL 5.375 06-12-2017	128,114.70	127,307.25
20000.00	FHLB PREASSIGN 00198 5.375 05-18-2016	23,886.40	23,461.14
550000.00	FHLB TRANCHE # TR 00130 5.25 06-18-2014	622,622.00	597,265.90
795000.00	FHLMC FEDERAL HOME LN MTG CORP 4.375 4.375 07-17-2015	903,040.50	882,869.76
620000.00	FHLMC NT 4.75 11-17-2015	691,157.40	703,033.50
325000.00	FHLMC PREASSIGN 00049 3.75 03-27-2019	334,213.75	378,739.08
135000.00	FNMA MTN 5.375 07-15-2016	162,384.75	159,317.42
80000.00	FNMA PREASSIGN 00441 2.875 12-11-2013	84,488.00	82,551.44
465000.00	FNMA SEMI ANNUAL 5.375 06-12-2017	531,485.70	563,789.25
100000.00	FHLB PREASSIGN 00198 5.375 05-18-2016	118,097.80	117,305.70
60000.00	FHLMC NT 4.75 11-17-2015	69,287.40	68,035.50
60000.00	FHLMC PREASSIGN 00049 3.75 03-27-2019	64,293.66	69,921.06
170000.00	FNMA MTN 5.375 07-15-2016	204,051.00	200,621.93
70000.00	FHLMC PREASSIGN 00049 3.75 03-27-2019	79,237.62	81,574.57
35000.00	FNMA MTN 5.375 07-15-2016	42,034.30	41,304.51
20000.00	FNMA MTN 5.375 07-15-2016	24,028.70	23,602.58
115000.00	FNMA MTN 5.375 07-15-2016	137,517.00	135,714.83
275000.00	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	316,320.18	328,796.88
175000.00	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	205,557.34	209,234.37
250000.00	UNITED STATES TREAS BDS DTD 00210 4.25% DUE 05-15-2039 REG	319,040.70	323,945.25
225000.00	UNITED STATES TREAS BDS DTD 00210 4.25% DUE 05-15-2039 REG	209,327.92	291,550.73
100000.00	UNITED STATES TREAS BDS DTD 00210 4.25% DUE 05-15-2039 REG	93,027.74	129,578.10
850000.00	UNITED STATES TREAS NTS 2 DUE 02-15-2022	880,331.06	884,066.30
195000.00	UNITED STATES TREAS NTS 2 DUE 02-15-2022	202,077.15	202,815.21
95000.00	UNITED STATES TREAS NTS 2 DUE 02-15-2022	99,171.47	98,807.41
1150000.00	UNITED STATES TREAS NTS 2 DUE 11-15-2021	1,168,375.71	1,200,581.60
500000.00	UNITED STATES TREAS NTS 2 DUE 11-15-2021	512,388.79	521,992.00
625000.00	UNITED STATES TREAS NTS 3.50 DUE 05-15-2020 REG	624,967.73	731,786.88
20000.00	UNITED STATES TREAS NTS DTD 00306 2.625% DUE 08-15-2020 REG	21,210.24	22,110.94
200000.00	UNITED STATES TREAS NTS DTD 00306 2.625% DUE 08-15-2020 REG	211,399.24	221,109.40
15000.00	UNITED STATES TREAS NTS DTD 00334 3.625% DUE 02-15-2021 REG	15,485.22	17,757.42
45000.00	UNITED STATES TREAS NTS DTD 00334 3.625% DUE 02-15-2021 REG	47,009.36	53,272.26
65000.00	UNITED STATES TREAS NTS DTD 00334 3.625% DUE 02-15-2021 REG	74,864.52	76,948.82
20000.00	UNITED STATES TREAS NTS DTD 00335 2.75% DUE 02-28-2018 REG	20,117.27	22,168.76
35000.00	UNITED STATES TREAS NTS DTD 00335 2.75% DUE 02-28-2018 REG	35,448.58	38,795.33
20000.00	UNITED STATES TREAS NTS DTD 00335 2.75% DUE 02-28-2018 REG	20,232.89	22,168.76
20000.00	UNITED STATES TREAS NTS DTD 00335 2.75% DUE 02-28-2018 REG	20,212.58	22,168.76
980000.00	UNITED STATES TREAS NTS DTD 00335 2.75% DUE 02-28-2018 REG	410,965.58	421,206.44
400000.00	UNITED STATES TREAS NTS DTD 00335 2.75% DUE 02-28-2018 REG	438,439.10	443,375.20
2400000.00	UNITED STATES TREAS NTS DTD 01/31/2012 .25% DUE 01-31-2014 REG	2,396,906.25	2,401,125.60
525000.00	UNITED STATES TREAS NTS DTD 01/31/2012 .25% DUE 01-31-2014 REG	524,733.40	525,246.23
5000.00	UNITED STATES TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	5,621.11	5,715.62
235000.00	UNITED STATES TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	254,709.73	268,634.88
550000.00	UNITED STATES TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	607,578.13	628,718.75
375000.00	UNITED STATES TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	416,061.07	428,671.87
1200000.00	UNITED STATES TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	1,214,960.77	1,371,750.00
115000.00	UNITED STATES TREAS NTS DTD 08/15/2012 1.625% DUE 08-15-2022 REG	1,097,839.45	1,113,780.19
625000.00	UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG	608,619.63	696,338.13
95000.00	UNITED STATES TREAS NTS UNITED STATES TREAS NTS 3.5% DUE 02-15-2018 REG	98,666.79	108,960.54
115000.00	UNITED STATES TREAS NTS UNITED STATES TREAS NTS 3.5% DUE 02-15-2018 REG	120,719.02	131,899.59
300000.00	US TREAS NTS 3.875 NTS 15/05/2018 USD1000 3.875 DUE 05-15-2018 REG	312,903.39	351,773.40
675000.00	US TREAS NTS 4.625 DUE 11-15-2016 REG	737,776.98	788,800.95
550000.00	US TREAS NTS 4.625 DUE 11-15-2016 REG	594,252.56	642,726.70
1225000.00	US TREAS NTS NT 2 DUE 01-31-2016 REG	1,210,841.67	1,291,704.93
175000.00	US TREAS NTS NT 2 DUE 01-31-2016 REG	173,025.00	184,529.27
103754.77	FEDERAL HOME LN MTG CORP POOL #G1-3573 4.5% 05-01-2024 BEO	108,212.98	111,346.50
578537.16	FEDERAL HOME LN MTG CORP POOL #G1-4216 3.5% 07-01-2021 BEO	610,311.50	612,670.85
121403.13	FEDERAL HOME LN MTG CORP POOL #G18306 4.5% 04-01-2024 BEO	126,619.68	130,248.56
34699.94	FEDERAL HOME LN MTG CORP POOL #J1-4954 3.5% 04-01-2021 BEO	86,532.52	96,747.23
258374.16	FEDERAL HOME LN MTG CORP POOL #J1-6706 3% 09-01-2021 BEO	270,041.39	274,021.29

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2011 Form 990-PF
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Investments - U.S. and State Government Obligations
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EIN # 31-1546126

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
300810.47	FHLMC GOLD G14292 3 09-01-2021	314,464.44	319,027.55
48852.96	FHLMC GOLD G18245 4.5 03-01-2023	50,952.10	52,427.53
84457.12	FNMA POOL #931478 4.5% 07-01-2024 BEO	88,442.45	91,192.57
89411.53	FNMA POOL #MA0548 3.5% 10-01-2020 BEO	94,273.29	95,203.34
64443.65	FEDERAL HOME LN MTG CORP POOL #1J0167 2.752% 11-01-2036 BEO	68,008.18	67,981.61
43917.03	FEDERAL HOME LN MTG CORP POOL #1J0230 .5 948% 01-01-2037 BEO	44,303.01	47,564.34
71111.91	FEDERAL HOME LN MTG CORP POOL #G0-7021 5% 09-01-2039 BEO	76,745.31	77,102.45
120914.84	FEDERAL HOME LN MTG CORP POOL #G13949 5% 11-01-2023 BEO	128,131.96	130,423.58
115991.62	FEDERAL HOME LN MTG CORP POOL #1J0754 4.5% 09-01-2024 BEO	122,189.92	124,442.77
300000.00	FHLMC 30 YEARS GOLD SINGLE FAMILY 6 SETTLES OCT	328,223.62	329,343.90
225000.00	FHLMC 30 YR GOLD PARTN CTF (PC) 5.5 30 YEARS SETTLES OCT	245,322.37	245,144.48
1000000.00	FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES OCTOBER	1,068,437.50	1,074,844.00
675000.00	FHLMC GOLD SINGLE FAMILY 4 5 30 YEARS SETTLES OCT	724,781.25	725,941.58
81036.41	FHLMC POOL #1J1758 ADJ RT 05-01-2037	85,037.61	86,082.55
82939.61	FHLMC POOL #847473 ADJ RT 12-01-2035	87,760.47	88,982.59
57566.72	FNMA POOL #257030 6.5% 10-01-2047 BEO	58,511.17	63,966.99
238147.61	FNMA POOL #675936 7% 10-01-2032 BEO	252,138.78	285,262.74
84220.41	FNMA POOL #745525 5.5% 05-01-2021 BEO	88,247.18	91,926.58
173443.05	FNMA POOL #838559 FLTG RT DUE 10-01-2035 BEO	182,115.21	185,884.12
117430.12	FNMA POOL #850857 FLTG RT 5.605% 12-01-2035 BEO	117,567.74	128,064.59
48879.29	FNMA POOL #881671 ADJ RT DUE 03-01-2036 BEO	49,341.35	52,358.52
67163.05	FNMA POOL #889635 9.656% 09-01-2037 BEO	71,612.59	72,069.94
70692.82	FNMA POOL #899249 5% DUE 04-01-2022 REG	68,130.21	76,884.80
27961.35	FNMA POOL #904622 5.639% 11-01-2036 BEO	28,166.69	30,246.35
99691.00	FNMA POOL #915167 ADJ RT DUE 04-01-2037 BEO	105,142.84	106,539.77
193169.89	FNMA POOL #931952 6.5% 01-01-2037 BEO	150,481.97	152,095.99
42857.98	FNMA POOL #965887 6% 12-01-2037 BEO	43,857.43	47,433.64
359097.99	FNMA POOL #987408 5% 10-01-2038 BEO	354,721.49	391,786.68
245321.12	FNMA POOL #AA3513 ADJ RT DUE 09-01-2037 BEO	261,420.92	262,029.94
400000.00	FNMA SINGLE FAMILY MORTGAGE 3.5% 15 YEARS SETTLES OCTOBER	424,375.00	425,625.20
175000.00	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES NOVEMBER	187,236.33	187,222.70
125000.00	FNMA SINGLE FAMILY MORTGAGE 4% 15 YEARS SETTLES OCTOBER	133,945.31	133,671.88
250000.00	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES OCTOBER	267,812.50	269,336.00
425000.00	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES OCTOBER	459,132.81	459,996.20
700000.00	FNMA SINGLE FAMILY MORTGAGE 5.5% 30 YEARS SETTLES OCTOBER	767,703.13	767,375.00
250000.00	FNMA SINGLE FAMILY MTG 3.5 30 YEARS SETTLES OCT	264,267.58	268,125.00
147310.80	GNMA POOL #633716 6.5% 09-15-2034 BEO	156,517.73	176,247.06
400000.04	GNMA POOL #717099 5% 05-15-2039 BEO	441,937.54	442,580.04
498907.42	I/O FHLMC MULTICLASS FHLMCRM 08-15-2039	190,768.08	70,686.70
175000.00	FHLMC GOLD SINGLE FAMILY 4.5 30 YEARS SETTLES OCT	187,906.25	188,207.07
425000.00	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES OCTOBER	458,867.19	459,996.20
175000.00	FNMA SINGLE FAMILY MTG 3.5 30 YEARS SETTLES OCT	185,035.16	187,687.50
75000.00	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES OCTOBER	81,105.47	81,175.80
225000.00	FHLMC MULTICLASS STRUCTURED PASS THROUGH CTFs CL C 144A 07-25-2048	205,593.75	219,086.55

Investments-U.S. and state government obligations 990-PF, page 2, Part II, Line 10a \$ 35,048,428.50 \$ 36,115,419.86

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1021.00	#REORG/ LIBERTY NAME CHANGE WITH CUSIP LIBERTY MEDIA 2M1VA81 EFF 01/14/2013	16,449.44	16,764.82
428.00	ASBOTT LAB COM	6,864.52	7,027.76
906.00	ACCENTURE PLC SHS CL A NEW	14,105.33	14,676.52
346.00	AETNA INC	5,218.79	5,681.32
92.00	ALLSTATE CORP COM	1,224.25	1,510.64
48.00	AMEREN CORP COM	735.48	788.16
47.00	AMERICAN EAGLE OUTFITTERS INC NEW COM	717.22	771.74
63.00	AMERICAN INTERNATIONAL GROUP INC COM	857.86	1,034.46
1000.00	AMERICAN WTR WKS CO INC NEW COM	34,070.80	35,230.00
1800.00	AMGEN INC COM	43,796.34	45,799.00
300.00	AOL INC COM STK	10,075.74	10,569.00
2700.00	APACHE CORP COM	82,027.62	101,790.00
1500.00	APPLE INC COM STK	49,397.70	56,550.00
1600.00	ARCHER-DANIELS-MIDLAND CO COM	53,016.48	60,320.00
400.00	ASSURANT INC COM	13,461.52	15,080.00
700.00	ASSURED GUARANTY LTD COMMON STK	23,323.93	25,390.00
200.00	AT&T INC COM	6,668.82	7,540.00
1050.00	AUTOMATIC DATA PROCESSING INC COM	36,739.50	39,585.00
800.00	AVAGO TECHNOLOGIES LTD	29,827.04	30,160.00
7070.00	B&B CORP COM	193,013.00	266,539.00
4200.00	BERKSHIRE HATHAWAY INC-CL B	107,982.00	138,340.00
68.00	BRINKER INTL INC COM	1,189.03	2,582.64
26.00	BROADCAST COMMUNICATIONS SYS INC COM NEW STK	433.29	987.48
112.00	BROWN-FORMAN INC CL B NON-VTD COM	1,894.28	4,251.76
288.00	BUNGE LTD	4,645.70	10,938.24
448.00	CADENCE DESIGN SYS INC COM	7,237.33	17,015.04
298.00	CARNIVAL CORP COM PAIRED	4,849.21	11,318.04
332.00	CBS CORP NEW CL B	4,923.58	12,609.36
53.00	CELGENE CORP COM	1,464.60	1,473.93
238.00	CF INDUS HLDGS INC COM	6,446.98	6,618.79
194.00	CHEVRON CORP COM	5,414.35	5,385.14
337.00	CISCO SYSTEMS INC	9,341.84	9,371.87
37.00	CITIGROUP INC COM NEW COM NEW	1,015.52	1,018.97
359.00	COACH INC COM	9,766.84	9,983.79
256.00	COCA COLA CO COM	6,883.50	7,119.36
885.00	COLGATE-PALMOLIVE CO COM	10,385.95	10,706.85
278.00	COMCAST CORP NEW-CL A	7,524.51	7,731.18
171.00	COML METALS CO COM	4,845.08	4,755.51
157.00	COMMONWEALTH REIT COM SH BEN INT REIT	4,999.42	4,366.17
147.00	CONAGRA FOODS INC	4,177.23	4,088.07
57.00	CONOCOPHILLIPS COM	1,600.09	1,585.17
2.00	CONS EDISON INC COM	86.81	55.62
96.00	COSTCO WHOLESALE CORP NEW COM	2,697.05	2,669.76
101.00	CROWN CASTLE INTL CORP COM STK	2,428.45	2,408.81
77.00	CUMMINS INC	2,349.20	2,141.37
192.00	DEAN FOODS CO NEW COM	5,394.40	5,339.52
47.00	DELTA AIR LINES INC DEL COM NEW COM NEW	1,361.16	1,307.07
150.00	DIAMOND OFFSHORE DRILLING INC COM	4,432.47	4,171.50
550.00	DISCOVER FINL SVCS COM STK	27,340.80	37,708.00
400.00	DR PEPPER SNAPPLE GROUP INC COM STK	21,705.48	27,424.00
700.00	DTE ENERGY CO COM	37,537.08	47,992.00
1200.00	DUKE ENERGY CORP NEW COM NEW COM NEW	64,597.80	82,272.00
700.00	EJL LILLY & CO COM	38,135.58	47,992.00
300.00	ENSCO PLC SHS CLASS A COM	17,115.69	20,268.00
400.00	EOG RESOURCES INC COM	22,854.28	27,424.00
1600.00	ESTEE LAUDER COMPANIES INC CL A USD0.01	94,250.72	109,636.00
400.00	EVEREST RE GROUP COM	23,611.56	27,424.00
400.00	EXELIS INC	26,453.96	27,424.00
1140.00	EXPEDIA INC DEL COM NEW	58,178.98	78,158.40
1135.00	EXPRESS SCRIPTS HLDG CO COM	55,596.27	77,815.60
122.00	EXXON MOBIL CORP COM	6,561.05	8,364.22
416.00	FLUOR CORP NEW COM	27,455.09	28,320.96
2900.00	FREEPORT-MCMORAN COPPER & GOLD INC	126,921.75	198,824.00
200.00	GARMIN LTD COMMON STOCK	9,167.18	13,712.00
400.00	GENERAL ELECTRIC CO	18,225.96	27,424.00
100.00	GENUINE PARTS CO COM	4,633.81	6,856.00
8077.00	GOLDMAN SACHS GROUP INC COM	47,693.50	73,186.43
240.00	GOOGLE INC CL A CL A	9,809.28	5,724.00
2379.00	GRAINGER WW INC COM	38,123.95	56,739.15
1661.00	HARLEY DAVIDSON COM USD0.01	22,768.98	41,226.02
586.00	HARTFORD FINL SVCS GROUP INC COM	7,735.03	14,544.52
1109.00	HCP INC COM REIT	14,952.32	27,525.38
702.00	HERBALIFE LTD COM STK	9,766.79	17,423.64
79.87	MONEYWELL INTL INC COM STK	1,801.92	1,882.37
296.13	HORMEL FOODS CORP COM	3,724.87	7,349.85
26.00	HUMANA INC COM	382.02	645.32
36.00	INGERSOLL-RAND PLC COM STK	459.36	893.52
137.00	INTERNATIONAL BUSINESS MACHS CORP COM	1,781.82	3,400.34
1.00	JABIL CIRCUIT INC COM	12.64	24.82
83.00	JOHNSON & JOHNSON COM USD1	1,467.00	2,060.06
23.00	JPMORGAN CHASE & CO COM	406.33	570.88
148.00	KEYCORP NEW COM	2,897.51	3,678.36
67.00	KIMBERLY-CLARK CORP COM	1,247.85	1,462.94
225.00	KLA-TENCOR CORP	4,268.25	5,584.50
305.00	KROGER CO COM	5,804.70	7,370.10
109.00	LINCOLN NATL CORP COM	2,103.16	2,705.38
61.00	LOCKHEED MARTIN CORP COM	1,173.68	1,514.02
85.00	LSI CORP COM STK	1,979.54	2,109.70
18080.00	LYONDELLBASELL INDU-CL A-W/	120,761.10	147,542.40

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
6905.00	MACYS INC COM STK	79,654.70	77,888.40
5215.00	MARATHON OIL CORP COM	57,469.30	58,825.20
2165.00	MARATHON PETE CORP COM	28,716.71	24,421.20
9690.00	MAXIM INTEGRATED PRODS INC COM	291,997.51	314,537.40
2100.00	MCGRAW-HILL COS COM USD1	55,539.75	68,166.00
531.00	MCKESSON CORP	16,030.89	9,175.88
1289.00	MICROCHIP TECHNOLOGY INC COM	38,294.90	32,278.92
478.00	MICROSOFT CORP COM	11,647.71	8,259.84
43.00	MOLSON COORS BREWING CO CL B CL D	1,226.41	743.04
863.00	MOTOROLA SOLUTIONS INC	10,270.35	8,272.84
294.00	MURPHY OIL CORP COM	8,344.60	5,080.32
184.00	NATIONAL OILWELL VARCO COM STK	6,846.57	3,179.52
4.00	NISOURCE INC COM	148.56	69.12
182.00	NORFOLK SOUTHERN CORP COM	6,777.50	3,144.96
36.00	NORTHROP GRUMMAN CORP COM	1,126.44	622.08
48.00	NUCOR CORP COM	1,506.11	829.44
55.00	ONEOK INC COM STK	1,698.20	950.40
135.00	PETSMART INC COM	4,086.95	2,182.80
521.00	PFIZER INC COM	12,590.17	9,002.88
115.00	PHILIP MORRIS INTL COM STK NPV	2,798.53	1,987.20
207.00	PHILLIPS 66 COM	4,441.70	3,576.96
900.00	PLAINS EXPL & PRODTN CO COM	33,439.39	35,640.00
5140.00	POLARIS INDS INC COM	191,626.40	197,633.00
2660.00	PPG IND INC COM	98,637.59	102,277.00
1539.00	PROTECTIVE LIFE CORP COM	39,425.03	176,061.60
625.00	PUB STORAGE COM	49,779.49	57,287.50
440.00	PULTE GROUP INC	34,551.44	40,295.20
85.00	REGAL ENTMT GROUP CL A CL A	7,542.03	7,784.30
273.00	REGIONS FINL CORP NEW COM	25,243.60	25,001.34
164.00	RELIANCE STL & ALUM CO COM	6,046.09	6,845.36
43.00	RENAISSANCE RE HLDGS LTD COM	1,640.63	1,794.82
15.00	ROPER INDS INC NEW COM	583.42	626.10
27.00	ROSS STORES INC COM	1,032.48	1,126.98
156.00	SAIC INC COM STK USD0.0001	6,023.07	6,511.44
124.00	SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK	4,784.88	5,175.76
146.00	SIMON PROPERTY GROUP INC COM	5,588.52	6,094.04
72.00	SLM CORP COM	2,752.61	8,005.28
82.00	SOLARWINDS INC COM	1,207.79	1,335.68
109.00	TESORO CORP	4,088.54	4,549.66
232.00	TIX COS INC COM NEW	9,274.52	9,683.68
134.00	TRAVELERS COS INC COM STK	5,304.83	5,593.16
72.00	UNION PAC CORP COM	2,877.63	3,005.28
75.00	UNITED TECHNOLOGIES CORP COM	3,062.84	3,120.50
103.00	UNITEDHEALTH GROUP INC COM	4,237.62	4,299.22
144.00	US BANCORP	5,905.44	6,010.56
26.00	V F CORP COM	1,057.77	1,085.24
134.00	VALERO ENERGY CORP COM STK NEW	5,236.80	5,593.16
100.00	VERISIGN INC COM	4,060.92	4,174.00
1400.00	VERIZON COMMUNICATIONS COM	48,115.34	55,454.00
410.00	VISA INC COM CL A STK	8,728.90	7,462.00
93.00	WAL-MART STORES INC COM	877.82	1,692.60
169.00	WARNER CHILCOTT PLC COM	5,457.11	10,355.80
484.00	WELLPOINT INC COM	4,348.31	7,898.80
165.00	WELLS FARGO & CO NEW COM STK	1,584.88	3,003.00
9.00	WESTN DIGITAL CORP COM	87.91	363.80
587.00	ZIMMER HLDGS INC COM	5,806.31	10,643.40
170.00	INFORM/ LIBERTY NAME CHANGE WITH CUSIP LIBERTY MEDIA 2M1VAR1 EFF 01/14/2013	1,686.40	3,094.00
39.00	ABBOTT LAB COM	381.17	709.80
272.00	ACCENTURE PLC SHS CL A NEW	2,585.39	4,950.40
198.00	AMEREN CORP COM	3,957.58	3,603.60
191.00	AMERICAN INTERNATIONAL GROUP INC COM	3,376.71	3,476.30
188.00	AMERICAN WTR WKS CO INC NEW COM	1,705.43	2,420.60
79.00	AMGEN INC COM	975.39	1,487.80
167.00	AOL INC COM STK	2,079.82	3,039.40
100.00	APPLE INC COM STK	1,905.16	1,820.00
68.00	ARCHER-DANIELS-MIDLAND CO COM	1,302.42	1,237.60
411.00	ASSURANT INC COM	7,525.45	7,480.20
65.00	AT&T INC COM	1,138.19	1,183.00
4950.00	AUTOMATIC DATA PROCESSING INC COM	60,925.40	165,280.50
8300.00	AVAGO TECHNOLOGIES LTD	181,919.40	277,137.00
1150.00	BBAT CORP COM	21,758.49	38,898.50
555.00	BERKSHIRE HATHAWAY INC CL B	41,046.65	141,147.60
466.00	BRINKER INTL INC COM	35,102.85	119,021.76
900.00	BROADCAST COMMUNICATIONS SYS INC COM NEW STK	24,447.88	29,403.00
900.00	BUNGE LTD	23,642.13	29,403.00
800.00	CADENCE DESIGN SYS INC COM	8,541.49	9,801.00
1600.00	CARNIVAL CORP COM PAIRED	46,282.56	52,272.00
200.00	CBS CORP NEW CL B	5,678.72	6,594.00
1248.00	CELGENE CORP COM	11,881.08	14,064.96
512.00	CF INDS HLDGS INC COM	4,897.38	5,770.24
40.00	CHEVRON CORP COM	380.84	450.80
16.00	CISCO SYSTEMS INC	152.72	180.32
885.00	CITIGROUP INC COM NEW COM NEW	3,749.40	4,338.95
807.00	COACH INC COM	3,100.76	3,459.89
205.00	COCA COLA CO COM	2,134.70	2,310.85
683.00	COMCAST CORP NEW-CL A	8,821.20	7,697.41
78.00	COML METALS CO COM	783.12	879.06
287.00	COMMONWEALTH REIT COM SH BEN INT REIT	2,852.44	3,234.49
49.00	CONAGRA FOODS INC	493.90	552.23
118.00	CONOCOPHILLIPS COM	1,158.17	1,329.86

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
257.00	CONS EDISON INC COM	2,455.43	2,896.39
495.00	COSTCO WHOLESALE CORP NEW COM	4,724.19	5,578.65
809.00	CUMMINS INC	7,924.65	9,117.43
844.00	DEAN FOODS CO NEW COM	8,205.20	9,513.88
131.00	DELTA AIR LINES INC DEL COM NEW COM NEW	1,258.94	1,476.37
588.00	DIAMOND OFFSHORE DRILLING INC COM	6,074.18	6,828.76
304.00	DISCOVER FIN SVCS COM STK	2,984.49	3,426.08
339.00	DR PEPPER SNAPPLE GROUP INC COM STK	3,328.20	3,820.53
118.00	DTE ENERGY CO COM	1,230.69	1,329.86
413.00	DUKE ENERGY CORP NEW COM NEW COM NEW	4,494.68	4,854.51
271.00	EJ LILLY & CO COM	2,936.18	3,054.17
2.00	EOG RESOURCES INC COM	21.88	22.54
128.00	EVEREST RE GROUP COM	1,572.36	1,442.56
629.00	EXELIS INC	7,867.22	7,088.83
44.00	EXPEDIA INC DEL COM NEW	717.43	1,080.72
219.00	EXPRESS SCRIPTS HLDG CO COM	8,578.03	9,609.72
221.00	EXXON MOBIL CORP COM	3,611.73	3,897.48
823.00	FLUOR CORP NEW COM	18,466.34	26,025.48
154.00	GARMIN LTD COMMON STOCK	2,886.26	6,757.52
18.00	GENERAL ELECTRIC CO	521.40	1,228.64
171.00	GENUINE PARTS CO COM	3,211.48	7,503.48
9.00	GOLDMAN SACHS GROUP INC COM	171.68	394.92
104.00	GOOGLE INC CL A CL A	1,992.37	4,563.52
962.00	HARLEY DAVIDSON COM USD0.01	18,217.13	42,212.56
2300.00	HARTFORD FINL SVCS GROUP INC COM	44,098.82	48,484.00
5284.00	HCP INC COM RETT	61,294.40	61,452.92
808.00	HERBAUF LTD COM STK	8,035.62	9,897.04
653.00	HONEYWELL INTL INC COM STK	7,363.29	7,594.39
81.00	HORMEL FOODS CORP COM	913.92	942.03
408.00	HUMANA INC COM	4,592.87	4,745.04
480.00	INGERSOLL-RAND PLC COM STK	5,907.38	5,382.40
49.00	INTERNATIONAL BUSINESS MACHS CORP COM	613.53	569.87
510.00	JABIL CIRCUIT INC COM	5,883.88	5,911.20
415.00	JOHNSON & JOHNSON COM USD1	5,037.98	4,826.45
464.00	JPMORGAN CHASE & CO COM	5,822.66	5,396.32
96.00	KIMBERLY-CLARK CORP COM	1,188.38	1,116.48
51.00	KLA-TEKCOR CORP	636.75	593.13
125.00	KROGER CO COM	1,498.75	1,453.75
868.00	LINCOLN NATL CORP COM	10,080.17	10,094.84
1007.00	LOCKHEED MARTIN CORP COM	11,343.05	11,711.41
511.00	LSI CORP COM STK	3,660.81	3,942.93
535.00	LYONDELBASELL INDU-CL A-W/I	5,248.51	6,222.05
682.00	MCKESSON CORP	6,249.44	7,931.86
744.00	MICROCHIP TECHNOLOGY INC COM	6,364.18	8,652.72
894.00	MICROSOFT CORP COM	7,205.19	10,397.22
1394.00	MOLSON COORS BREWING CO CL B CL B	8,585.51	16,212.22
1090.00	MOTOROLA SOLUTIONS INC	6,822.31	12,670.70
896.00	MURPHY OIL CORP COM	2,472.54	4,605.48
193.00	NATIONAL OILWELL VARCO COM STK	1,204.86	2,244.59
117.00	NISOURCE INC COM	1,197.66	1,360.71
184.00	NORFOLK SOUTHN CORP COM	1,868.48	2,139.92
419.00	NORTHROP GRUMMAN CORP COM	4,501.07	4,872.87
244.00	NUCOR CORP COM	2,983.24	2,837.72
113.00	PFIZER INC COM	1,212.81	1,314.19
361.00	PHILIP MORRIS INTL COM STK NPV	3,948.79	4,198.43
176.00	PHILLIPS 66 COM	1,929.84	2,046.88
274.00	PLAINS EXPL & PROD CTN CO COM	3,108.53	3,186.62
214.00	POLARIS INDS INC COM	2,407.41	2,488.82
418.00	PPG IND INC COM	4,698.32	4,861.34
45.00	PROTECTIVE LIFE CORP COM	503.78	523.95
16.00	PUB STORAGE COM	184.64	186.08
44.00	REGAL ENTMT GROUP CL A CL A	507.75	511.72
160.00	REGIONS FINL CORP NEW COM	7,159.01	8,097.60
1180.00	RELIANCE STL & ALUM CO COM	50,287.87	67,663.40
895.00	SAIC INC COM STK USD0.0001	34,351.44	30,889.70
970.00	SIMON PROPERTY GROUP INC COM	40,706.13	55,154.20
1900.00	SLM CORP COM	72,520.09	108,034.00
300.00	SOLARWINDS INC COM	8,941.74	9,837.00
300.00	TESORO CORP	9,310.50	9,837.00
1400.00	TDK COS INC COM NEW	44,173.80	45,906.00
1375.00	TRAVELERS COS INC COM STK	70,158.14	98,161.25
612.00	UNION PAC CORP COM	31,879.87	48,690.68
800.00	UNITED TECHNOLOGIES CORP COM	30,030.00	28,648.00
500.00	US BANCORP	18,598.15	18,530.00
200.00	VALERO ENERGY CORP COM STK NEW	7,190.88	7,412.00
200.00	VERISON INC COM	7,406.00	7,412.00
500.00	VERIZON COMMUNICATIONS COM	17,853.90	18,530.00
922.00	VISA INC COM CL A STK	40,067.54	77,743.04
450.00	WAL-MART STORES INC COM	31,054.19	37,944.00
500.00	WELLS FARGO & CO NEW COM STK	40,711.75	42,160.00
500.00	ABBOTT LAB COM	40,788.15	42,160.00
500.00	AMEREN CORP COM	41,289.60	42,160.00
550.00	AMERICAN INTERNATIONAL GROUP INC COM	45,176.73	46,376.00
1000.00	AMERICAN WTR WXS CO INC NEW COM	57,622.89	84,320.00
1400.00	AMGEN INC COM	75,954.76	118,048.00
1300.00	AOL INC COM STK	69,580.55	90,196.00
900.00	APPLE INC COM STK	46,441.21	62,978.00
214.00	ARCHER-DANIELS-MIDLAND CO COM	7,583.89	12,106.44
318.00	ASSURANT INC COM	11,188.45	18,157.86
314.00	AT&T INC COM	11,085.46	18,042.44

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
520.00	AUTOMATIC DATA PROCESSING INC COM	15,788.78	29,879.20
761.00	AVAGO TECHNOLOGIES LTD	27,404.60	43,727.08
185.00	BB&T CORP COM	6,323.44	10,630.10
1.00	BERKSHIRE HATHAWAY INC-CL B	51.80	87.46
87.00	BRINKER INTL INC COM	2,554.81	2,326.02
279.00	BROCADE COMMUNICATIONS SYS INC COM NEW STK	14,895.78	16,031.34
206.00	BUNGE LTD	10,863.87	11,816.76
93.00	CADENCE DESIGN SYS INC COM	4,964.73	5,343.78
307.00	CARNIVAL CORP COM PAIRED	15,970.97	17,640.22
49.00	CBS CORP NEW CL B	2,557.56	2,815.34
400.00	CF INDS HLDGS INC COM	25,282.44	34,588.00
2630.00	CHEVRON CORP COM	299,425.91	227,416.10
435.00	CISCO SYSTEMS INC	36,964.47	37,614.45
360.00	CITIGROUP INC COM NEW COM NEW	52,473.07	48,423.20
543.00	COACH INC COM	42,647.18	47,126.15
645.00	COMCAST CORP NEW-CL A	74,160.86	430,382.70
500.00	COML METALS CO COM	48,456.10	333,630.00
250.00	CONAGRA FOODS INC	25,282.93	166,813.00
145.00	CONOCOPHILLIPS COM	66,228.09	96,732.70
700.00	CONS EDISON INC COM	44,296.00	467,082.00
732.00	CUMMINS INC	47,609.28	488,434.32
312.75	DEAN FOODS CO NEW COM	4,633.17	12,857.23
1039.50	DELTA AIR LINES INC DEL COM NEW COM NEW	15,440.41	43,066.49
645.75	DIAMOND OFFSHORE DRILLING INC COM	9,531.27	26,733.42
328.50	DISCOVER FINL SVCS COM STK	4,855.89	15,609.75
180.50	DR PEPPER SNAPPLE GROUP INC COM STK	2,693.79	7,478.12
153.00	DTE ENERGY CO COM	4,755.68	6,238.79
101.00	DUKE ENERGY CORP NEW COM NEW COM NEW	3,139.59	4,184.43
44.00	ELI LILLY & CO COM	1,741.07	1,822.92
176.00	EKELS INC	6,154.03	7,291.68
261.00	EXPEDIA INC DEL COM NEW	9,367.00	10,813.23
170.00	EXPRESS SCRIPTS HLDG CO COM	6,166.94	7,043.10
202.00	EXXON MOBIL CORP COM	7,229.26	8,169.85
2012.00	GENERAL ELECTRIC CO	32,695.00	60,621.58
40.00	HARTFORD FINL SVCS GROUP INC COM	732.40	1,205.20
29.00	HERBALIFE LTD COM STK	544.05	878.77
369.00	HORMEL FOODS CORP COM	7,626.24	11,117.97
283.00	KUMAR INC COM	8,714.99	8,326.79
72.00	INGERSOLL-RAND PLC COM STK	1,437.84	2,169.36
14.00	INTERNATIONAL BUSINESS MACHS CORP COM	356.80	421.82
232.00	JABIL CIRCUIT INC COM	5,803.74	6,990.16
653.00	JPMORGAN CHASE & CO COM	15,724.80	19,674.89
95.00	KROGER CO COM	2,263.03	2,892.48
44.00	LINCOLN NATL CORP COM	1,041.28	1,325.72
133.00	LSI CORP COM STK	3,101.57	4,007.29
205.00	MCKESSON CORP	4,674.44	6,176.65
41.00	MICROSOFT CORP COM	908.63	1,235.33
482.00	MOLSON COOKS BREWING CO CL B & CL B	11,650.47	14,532.68
14.00	MURPHY OIL CORP COM	833.04	421.82
512.00	NATIONAL OILWELL VARCO COM STK	12,298.39	15,426.56
815.00	NORFOLK SOUTHN CORP COM	19,583.99	24,555.95
366.00	NORTHROP GRUMMAN CORP COM	8,883.99	11,027.58
158.00	PFIZER INC COM	5,642.12	4,760.34
99.00	PHILIP MORRIS INTL COM STK NPV	2,111.24	1,777.67
304.00	PHILLIPS 66 COM	3,868.92	9,183.52
820.00	PPG IND INC COM	20,525.50	24,706.60
1.00	REGAL ENTMT GROUP CL A CL A	24.86	30.13
983.00	REGIONS FINL CORP NEW COM	24,309.30	29,617.79
1021.00	SIMON PROPERTY GROUP INC COM	25,524.59	30,762.73
56.00	SLM CORP COM	1,413.44	1,687.28
6.00	SOLARWINDS INC COM	150.80	180.78
2000.00	TJX COS INC COM NEW	65,598.00	84,360.00
800.00	TRAVELERS COS INC COM STK	10,111.59	8,154.00
1100.00	UNION PAC CORP COM	36,409.45	29,898.00
8.00	US BANCORP	113.39	124.38
11.00	VALERO ENERGY CORP COM STK NEW	413.04	456.06
265.00	VERSION INC COM	10,213.10	10,916.90
2.00	VERIZON COMMUNICATIONS COM	76.00	82.92
33.00	VISA INC COM CL A STK	1,280.75	1,368.18
89.00	WAL-MART STORES INC COM	3,646.93	3,689.94
152.00	WELLS FARGO & CO NEW COM STK	8,283.70	6,301.92
126.00	ABBOTT LAB COM	3,171.04	5,223.06
258.00	AMEREN CORP COM	10,571.29	10,696.08
17.00	AMERICAN WTR WKS CO INC NEW COM	680.76	704.82
2.00	AMGEN INC COM	79.04	82.92
31.00	APPLE INC COM STK	1,230.86	1,283.26
6.00	ASSURANT INC COM	253.91	248.76
48.00	AT&T INC COM	2,069.97	2,031.34
123.00	BB&T CORP COM	5,199.21	5,099.58
74.00	BROCADE COMMUNICATIONS SYS INC COM NEW STK	2,500.94	3,068.04
145.00	CADENCE DESIGN SYS INC COM	5,189.28	6,011.70
68.00	CARNIVAL CORP COM PAIRED	2,520.04	2,819.28
166.00	CBS CORP NEW CL B	6,168.15	6,882.36
31.00	CF INDS HLDGS INC COM	1,336.23	1,265.26
100.00	CHEVRON CORP COM	4,325.61	4,148.00
1.00	CISCO SYSTEMS INC	24.68	27.95
155.00	CITIGROUP INC COM NEW COM NEW	3,830.44	4,332.25
25.00	COML METALS CO COM	622.55	698.75
1316.00	CONOCOPHILLIPS COM	92,926.06	86,782.20
401.00	CONS EDISON INC COM	10,624.66	11,207.95

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
500.00	CUMMINS INC	14,722.40	18,550.00
600.00	DEAN FOODS CO NEW COM	21,691.58	22,380.00
100.00	DELTA AIR LINES INC DEL COM NEW COM NEW	3,832.47	3,730.00
800.00	DIAMOND OFFSHORE DRILLING INC COM	10,929.18	11,190.00
400.00	DISCOVER FINL SVCS COM STK	14,987.28	14,920.00
400.00	DR PEPPER SHAPPLE GROUP INC COM STK	14,907.40	14,920.00
5870.00	DTE ENERGY CO COM	271,403.22	280,358.20
630.00	DUKE ENERGY CORP NEW COM NEW COM NEW	31,165.34	30,151.80
600.00	ELI LILLY & CO COM	29,325.16	35,196.00
600.00	EXELUS INC	29,502.80	35,196.00
300.00	EXPEDIA INC DEL COM NEW	16,183.88	17,598.00
1900.00	EXXON MOBIL CORP COM	51,243.93	63,004.00
2500.00	GENERAL ELECTRIC CO	73,460.50	82,900.00
800.00	HERBALIFE LTD COM STK	21,782.86	26,528.00
1500.00	HORMEL FOODS CORP COM	44,214.00	49,740.00
3774.00	INGERSOLL-RAND PLC COM STK	28,254.04	18,492.60
87.00	INTERNATIONAL BUSINESS MACHS CORP COM	651.34	426.80
87.00	JABIL CIRCUIT INC COM	651.32	426.80
102.00	JPMORGAN CHASE & CO COM	296.79	499.80
88.00	KROGER CO COM	423.64	431.20
59.00	MCKESSON CORP	362.04	289.10
64.00	MICROSOFT CORP COM	392.44	313.60
67.00	MOLSON COORS BREWING CO CL B CL B	463.81	328.30
223.00	MURPHY OIL CORP COM	8,233.14	5,320.78
25.00	NATIONAL OILWELL VARCO COM STK	921.87	596.50
98.00	NORTHROP GRUMMAN CORP COM	1,630.54	2,338.28
228.00	PFIZER INC COM	4,389.42	5,440.08
138.00	PHILIP MORRIS INTL COM STK NPV	5,084.17	8,292.68
12.00	PHILLIPS 66 COM	452.45	286.32
87.00	PPG IND INC COM	1,300.33	2,075.82
10.00	REGAL ENTMT GROUP CL A CL A	355.60	234.60
357.00	SIMON PROPERTY GROUP INC COM	12,803.91	8,518.02
44.00	TIK COS INC COM NEW	1,610.55	1,049.84
2.00	UNION PAC CORP COM	66.25	47.72
15.00	US BANCORP	332.66	357.90
1726.00	VALERO ENERGY CORP COM STK NEW	21,283.31	25,441.24
54.00	VERISIGN INC COM	658.53	795.96
158.00	VERIZON COMMUNICATIONS COM	1,923.30	2,328.92
468.00	VISA INC COM CL A STK	5,790.38	6,898.32
74.00	WAL-MART STORES INC COM	901.82	1,090.76
83.00	WELLS FARGO & CO NEW COM STK	1,026.71	1,223.42
442.00	ABBOTT LAB COM	5,448.14	6,515.08
312.00	AMEREN CORP COM	3,753.17	4,598.88
678.00	AMERICAN WTR WTS CO INC NEW COM	8,122.58	9,993.72
139.00	AMGEN INC COM	1,386.18	2,048.86
326.00	ASSURANT INC COM	3,247.48	4,805.24
635.00	AT&T INC COM	5,495.48	8,359.80
338.00	CADENCE DESIGN SYS INC COM	3,411.74	4,382.12
440.00	CARNIVAL CORP COM PAIRED	4,409.42	6,485.60
81.00	CBS CORP NEW CL B	808.61	1,193.84
183.00	CF INDS HLDS INC COM	1,836.30	2,697.42
6.00	CISCO SYSTEMS INC	60.72	88.44
289.00	CITIGROUP INC COM NEW COM NEW	2,921.67	4,359.86
762.00	COML METALS CO COM	8,001.00	11,231.88
180.00	CONOCOPHILLIPS COM	2,152.89	2,658.20
364.00	COHS EDISON INC COM	4,767.60	5,365.86
121.00	DEAN FOODS CO NEW COM	1,636.45	1,783.54
662.00	DELTA AIR LINES INC DEL COM NEW COM NEW	10,062.40	9,757.88
54.00	DIAMOND OFFSHORE DRILLING INC COM	755.54	1,861.38
98.00	DISCOVER FINL SVCS COM STK	1,392.23	3,878.06
48.00	DR PEPPER SHAPPLE GROUP INC COM STK	682.87	1,654.50
158.00	DTE ENERGY CO COM	2,229.58	5,446.26
52.00	DUKE ENERGY CORP NEW COM NEW COM NEW	726.98	1,792.44
178.00	ELI LILLY & CO COM	2,519.82	6,135.88
485.00	EXELUS INC	6,904.85	16,752.42
202.00	EXPEDIA INC DEL COM NEW	2,841.11	6,962.94
24.00	GENERAL ELECTRIC CO	342.65	827.28
204.00	HORMEL FOODS CORP COM	2,883.03	7,031.88
122.00	INGERSOLL-RAND PLC COM STK	1,687.04	4,205.34
60.00	INTERNATIONAL BUSINESS MACHS CORP COM	820.04	2,068.20
100.00	JPMORGAN CHASE & CO COM	1,437.58	3,653.82
74.00	KROGER CO COM	995.80	2,550.78
52.00	MICROSOFT CORP COM	683.82	1,792.44
336.00	MOLSON COORS BREWING CO CL B CL B	4,556.70	11,581.92
404.00	NATIONAL OILWELL VARCO COM STK	4,574.71	13,925.88
2.00	NORTHROP GRUMMAN CORP COM	28.28	68.94
686.00	PFIZER INC COM	7,985.04	23,846.42
765.00	PHILIP MORRIS INTL COM STK NPV	6,682.67	26,404.02
384.00	PHILLIPS 66 COM	3,119.68	13,236.48
500.00	PPG IND INC COM	3,905.28	17,235.00
644.00	REGAL ENTMT GROUP CL A CL A	8,066.26	22,198.68
68.00	TIK COS INC COM NEW	829.28	2,343.96
290.00	UNION PAC CORP COM	3,551.05	9,996.30
65.00	US BANCORP	2,009.48	2,240.53
90.00	VALERO ENERGY CORP COM STK NEW	1,345.25	1,355.00
50.00	VERISIGN INC COM	1,288.50	1,355.00
8.00	VERIZON COMMUNICATIONS COM	213.71	216.80
101.00	VISA INC COM CL A STK	2,726.88	2,787.10
899.00	WAL-MART STORES INC COM	12,312.30	14,715.12
206.00	WELLS FARGO & CO NEW COM STK	6,510.40	7,597.28

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
86.00	ABBOTT LAB COM	2,837.24	8,171.68
196.00	AMGEN INC COM	6,459.30	7,228.48
220.00	ASSURANT INC COM	7,193.12	8,118.60
1.00	AT&T INC COM	82.83	36.88
195.00	CADENCE DESIGN SYS INC COM	6,518.99	7,191.60
131.00	CARNIVAL CORP COM PAIRED	4,669.54	4,831.28
13.00	CBS CORP NEW CL B	458.17	479.44
282.00	CISCO SYSTEMS INC	9,309.52	10,400.16
3.00	COML METALS CO COM	99.02	110.64
113.00	CONS EDISON INC COM	10,219.29	11,549.44
374.00	DELTA AIR LINES INC DEL COM NEW COM NEW	12,723.29	18,793.12
283.00	DIAMOND OFFSHORE DRILLING INC COM	9,412.04	10,437.04
191.00	DISCOVER FINL SVCS COM STK	7,282.83	7,044.88
400.00	DR PEPPER SNAPPLE GROUP INC COM STK	15,119.20	14,752.00
33.00	DTE ENERGY CO COM	1,864.78	1,954.64
78.00	EXELIS INC	2,604.32	2,876.64
92.00	EXPEDIA INC DEL COM NEW	3,085.10	3,392.96
332.00	INTERNATIONAL BUSINESS MACHS CORP COM	10,794.12	12,244.16
239.00	KROGER CO COM	7,445.91	8,593.04
40.00	MICROSOFT CORP COM	1,296.47	1,475.20
58.00	MOLSON COORS BREWING CO CL B CL B	1,888.94	2,139.04
54.00	NORTHROP GRUMMAN CORP COM	1,727.68	1,991.52
25.00	PFIZER INC COM	749.36	912.00
145.00	PHILLIPS 66 COM	4,336.60	5,347.60
132.00	PPG IND INC COM	4,038.10	4,868.16
283.00	REGAL ENTMT GROUP CL A CL A	8,816.90	10,437.04
100.00	TX COS INC COM NEW	3,464.00	3,668.00
34.00	US BANCORP	1,169.73	1,253.92
255.00	VERIZON COMMUNICATIONS COM	8,889.02	9,404.40
700.00	VISA INC COM CL A STK	57,187.19	61,740.00
400.00	WAL-MART STORES INC COM	28,782.60	35,280.00
300.00	WELLS FARGO & CO NEW COM STK	22,611.84	26,460.00
1432.00	ABBOTT LAB COM	57,808.50	57,646.84
625.00	AT&T INC COM	59,701.18	98,266.75
255.00	CADENCE DESIGN SYS INC COM	29,062.57	38,053.65
261.00	CBS CORP NEW CL B	28,766.10	38,949.03
44.00	CISCO SYSTEMS INC	5,258.38	6,368.12
137.00	COML METALS CO COM	5,543.89	5,584.49
54.00	DIAMOND OFFSHORE DRILLING INC COM	1,889.38	1,920.78
217.00	DR PEPPER SNAPPLE GROUP INC COM STK	7,764.04	8,074.39
214.00	EXPEDIA INC DEL COM NEW	7,555.89	7,967.68
208.00	KROGER CO COM	7,085.08	7,398.50
186.00	MICROSOFT CORP COM	6,141.03	6,816.02
17.00	PFIZER INC COM	534.83	604.69
1035.00	REGAL ENTMT GROUP CL A CL A	48,113.03	72,056.70
20.00	US BANCORP	1,286.36	1,892.40
650.00	WELLS FARGO & CO NEW COM STK	40,647.36	45,253.00
1500.00	ABBOTT LAB COM	113,231.67	104,430.00
200.00	AT&T INC COM	14,614.60	13,924.00
400.00	CADENCE DESIGN SYS INC COM	29,200.29	27,848.00
200.00	CISCO SYSTEMS INC	14,127.10	13,924.00
2800.00	COML METALS CO COM	125,871.76	194,936.00
2200.00	EXPEDIA INC DEL COM NEW	128,176.35	153,164.00
241.00	MICROSOFT CORP COM	1,446.00	2,311.19
1745.00	PFIZER INC COM	8,947.89	16,734.65
262.00	ABBOTT LAB COM	635.72	2,312.38
1.00	CADENCE DESIGN SYS INC COM	2.40	9.59
453.00	CISCO SYSTEMS INC	1,332.14	4,344.17
599.00	MICROSOFT CORP COM	1,759.50	5,744.41
648.00	ABBOTT LAB COM	2,718.94	6,214.32
127.00	CADENCE DESIGN SYS INC COM	529.29	1,217.83
123.00	MICROSOFT CORP COM	449.48	1,198.75
195.00	CADENCE DESIGN SYS INC COM	775.96	1,870.05
89.00	CADENCE DESIGN SYS INC COM	532.67	853.51
1044.00	CADENCE DESIGN SYS INC COM	6,127.76	10,011.96
664.00	CADENCE DESIGN SYS INC COM	3,745.66	6,867.78
181.00	CADENCE DESIGN SYS INC COM	785.11	1,256.29
99.00	CADENCE DESIGN SYS INC COM	917.94	949.41
556.00	CADENCE DESIGN SYS INC COM	4,401.30	5,332.04
340.00	#REORG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	2,723.60	8,260.60
145.00	ADR EDWARDS GROUP LTD SPONSORED ADR	1,165.08	1,390.55
882.00	#REORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VARI 11/12/2012	3,038.50	3,663.38
128.00	#REORG/GENON ENERGY INC STOCK MERGER NRGENERGY INC 2003706 12/14/2012	978.01	1,179.57
96.00	#REORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	789.53	820.64
55.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15A81 EFF 28 JAN 2013	451.40	527.45
261.00	#REORG/PS3 WORLD MED INC CASH MERGER 2/25/2013	2,145.61	2,502.99
23.00	#REORG/WARNHACO GROUP INC CASH AND STOCK MERGER PVH CORP 2819A21 2/18/2013	489.28	355.58
3.00	AAR CORP COM	63.20	48.38
56.00	AARON'S INC CLASS A	1,211.69	863.76
21.00	ACADIA HEALTHCARE CO INC COM	456.54	324.66
232.00	ACADIA RLTY TR COM	4,876.64	3,586.72
883.00	ADTRAN INC COM	9,097.95	13,805.78
29.00	ALLETE INC COM NEW	280.14	448.34
31.00	ALTRA HLDOS INC COM	340.14	479.26
39.00	AMERICAN CAMPUS CMNTYS INC COM	429.84	602.94
49.00	AMERICAN EQUITY INVT LFL HLDG CO COM	532.38	757.54
25.00	AMERN AXLE & MFG HOLDINGS INC	268.52	386.50
95.00	AMUTER INTL INC COM	1,048.22	1,468.70
16.00	APPLIED IND TECHNOLOGIES INC COM	174.35	247.36
38.00	APPROACH RES INC COM STK	419.49	587.48

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
124.00	ARCTIC CAT INC COM	1,244.95	1,917.04
8.00	ASBURY AUTOMOTIVE GROUP INC COM	78.88	823.68
50.00	AZZ INC COM	502.00	773.00
59.00	BAKER MICHAEL CORP COM	585.87	912.14
12.00	BANCORPSOUTH INC COM	179.66	185.52
300.00	BANK OF THE OZARKS INC COM	12,120.00	17,650.00
200.00	BANNER CORP COM NEW COM NEW	4,861.26	7,060.00
300.00	BELDEN INC COM	7,278.83	10,590.00
827.00	BGC PARTNERS INC CL A CL A	82,279.06	91,286.25
793.00	BLACK HILLS CORP COM	28,166.83	26,783.75
838.00	BOSTON PRIVATE FINL HLDGS INC COM	27,089.42	28,282.50
5515.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTD 08/27/2004 COM STK	186,744.52	190,708.70
4740.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	160,018.61	163,909.20
1200.00	BRUNSWICK CORP COM	7,472.52	7,098.00
700.00	CABELAS INC COM STK	4,368.77	4,140.50
2200.00	CABOT MICROELECTRONICS CORP COM	13,957.68	13,013.00
3200.00	CALAVO GROWERS INC COM	20,951.04	18,928.00
1659.53	CARLISLE COMPANIES INC COM	18,887.46	14,657.23
1467.45	CARPENTER TECH CORP COM	16,673.01	12,942.91
287.00	CASEYS GEN STORES INC COM	3,117.11	2,531.34
363.00	CEL & ASSOC PPTY INC COM	3,743.89	3,219.80
399.00	CHECKPOINT SYS INC COM STK USDO.10	4,012.10	3,518.18
479.00	CHIKOS FAS INC COM	4,824.25	4,224.78
442.00	CHILDRENS PL RETAIL STORES INC COM	4,360.83	3,884.44
184.00	CIRCOR INTL INC COM	1,967.25	1,622.89
42.00	CLECO CORP NEW COM	423.78	370.44
124.00	CORIS FINL INC COM STK	1,274.72	1,053.68
36.00	COEUR D'ALENE MINES CORP IDAHO COM NEW COM NEW	356.25	317.52
822.00	COHEN & STEERS INC COM	3,198.62	2,840.04
29.00	COHERENT INC COM	288.14	255.78
2.00	COLFAX CORP COM US .01	20.08	17.64
60.00	COLUMBIA BKG SYS INC COM	601.20	529.20
95.00	COMFORT SYS USA INC COM	945.85	837.90
65.00	COML METALS CO COM	647.48	571.80
305.00	COMMUNITY BK SYS INC COM	3,051.53	2,690.10
51.00	CONVERGYS CORP DE COM	310.31	273.42
126.00	CORESITE ALTY CORP CORESITE REALTY CORP	1,134.84	1,111.32
1050.00	CRANE CO COM	34,968.16	68,512.50
168.00	CUBESMART	4,186.53	3,801.84
157.00	CYS INVT INC COM	3,922.58	3,552.91
717.00	CYTEC IND COM	17,679.64	16,225.71
204.00	DANA HLDG CORP COM	3,062.26	4,616.52
172.00	DARLINS INTL INC COM	4,234.93	3,892.36
176.00	DEIG INTL INC COM	4,479.27	3,982.88
75.00	DIME CMNTY BANCSHARES INC COM	1,887.32	1,697.25
111.00	DINEQUITY INC COM STK	2,781.11	2,511.93
852.00	DRIL-QUIP INC COM	8,494.41	7,863.78
1117.00	DUPONT FABROS TECH INC REIT	19,366.77	23,836.78
5.00	EL PASO ELEC CO COM NEW	87.45	106.70
513.00	ELECTRONICS FOR IMAGING INC COM	9,008.28	10,947.42
1023.00	ELIZABETH ARDEN INC COM	18,109.35	21,830.82
511.00	F H B CORP PA COM	9,147.62	10,904.74
903.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	8,936.80	10,784.03
251.00	FARO TECHNOLOGIES INC COM	4,447.22	5,356.84
1555.00	FIRST CASH FINANCIAL SERVICES INC	27,570.14	33,181.70
251.00	FIRST FINL BANCSHARES INC COM	4,438.94	5,356.34
200.00	FIRST LONG IS CORP COM	3,558.00	4,268.00
250.00	FIRST MIDWEST BANCORP INC DEL COM	4,422.40	5,335.00
806.00	FLUSHING FINL CORP COM	10,782.84	12,932.04
106.00	FORUM ENERGY TECH COM USDO.01	2,068.78	2,762.04
2800.00	FORWARD AIR CORP COM	42,492.52	101,724.00
400.00	FRANCISCAS HLDGS CORP COM M STOCK	6,636.68	14,532.00
200.00	FULLER H B CO COM	3,315.00	7,266.00
1100.00	G & K SVCS INC CL A CL A	18,050.34	39,963.00
900.00	GARDNER DENVER INC COM	21,436.82	32,697.00
1400.00	GENESCO INC COM	23,509.00	50,862.00
800.00	GLACIER BANCORP INC NEW COM	13,723.44	29,064.00
175.00	GNC HLDGS INC GNC HOLDINGS INC	32,487.00	34,892.00
175.00	GOLUB CAPITAL BDC INC COM	25,069.31	34,892.00
210.00	GRACE W R & CO DEL NEW COM STK	38,042.82	46,670.40
180.00	GRACO INC COM	32,015.52	40,003.20
140.00	H & E EQUIP SVCS INC COM	30,189.68	81,113.60
711.00	HAIN CELESTIAL GROUP INC COM	14,820.08	29,847.78
271.00	HANCOCK HLDG CO COM	5,602.49	11,376.58
371.00	HANESBRANDS INC COM STK	7,598.08	15,574.58
221.00	HARMAN INTL INDS INC NEW COM STK USDO.01	4,553.71	8,277.58
412.00	HEALTHSOUTH CORP COM NEW STK	8,293.48	17,295.78
153.00	HEARTLAND EXPRESS INC COM	3,201.72	6,422.94
119.00	HERITAGE FINL CORP WASH COM	2,485.15	4,995.62
205.00	HITTITE MICROWAVE CORP COM STK	4,279.38	8,605.90
274.00	HOME BANCSHARES INC COM	8,654.35	11,502.52
181.00	HON INC NEW COM	8,695.80	7,598.38
371.00	HUDSON PACIFIC PROPERTIES INC COM	7,859.23	15,574.58
129.00	IDACORP INC COM	2,728.78	5,415.42
262.00	INDEPENDENT BK CORP MASS COM	8,783.10	10,998.76
157.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	5,483.76	6,580.85
153.00	INTERSIL CORP	5,270.67	6,422.94
649.00	KAISER ALUM CORP COM PAR 50.01 COM PAR 50.01	23,335.70	27,245.02
75.00	KAMAH CORP COM	2,705.25	1,148.50
149.00	KENNEDY-WILSON HLDGS INC COM	5,347.31	6,255.02

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
23.00	LAKELAND FINL CORP COM STK	819.16	965.54
59.00	LASALLE HOTEL PPTYS COM SH BEN INT	2,262.65	2,476.82
77.00	LITTELFUSE INC COM	2,938.47	3,232.46
140.00	LTC PPTYS INC COM	5,581.31	5,877.20
80.00	LUFKIN INDS INC COM	9,263.89	9,358.40
230.00	MADDEN STEVEN LTD COM	9,404.36	9,655.40
178.00	MAGNUM HUNTER RES CORP DEL COM	7,553.52	7,472.44
111.00	MANNING & NAPIER INC CL A	4,713.23	4,659.78
67.00	MARKETAXESS HLDGS INC COM STK	2,941.14	2,812.66
23.00	MATADOR RES CO COM	885.27	891.58
126.00	MATTRESS FIRM HOLDING CORP	5,320.55	5,289.48
8225.00	MB FINL INC NEW COM	189,441.59	184,792.50
6153.00	MEADOWBROOK INS GROUP INC COM	54,021.85	86,695.77
415.00	MENTOR GRAPHICS CORP COM	4,051.80	5,847.35
70.00	MERITAGE HOMES CORP COM	680.38	986.30
806.00	METALS USA HLDGS CORP COM	9,435.73	11,356.54
1564.00	MICREL INC COM	18,326.93	22,036.76
8184.00	MID-AMER APT CMNTYS INC COM	35,908.83	44,882.56
874.00	MINERALS TECHNOLOGIES INC COM	4,501.34	5,259.66
2479.00	MKS INSTRS INC COM	29,281.59	34,224.61
236.00	MONOTYPE IMAGING HLDGS INC COM STK	8,236.89	9,325.24
242.00	MONRO MUFFLER BRAKE INC COM	9,798.77	13,232.56
403.00	MVR GROUP INC DEL COM STK	16,336.70	22,036.04
10.00	NATIONAL RETAIL PPTYS INC COM STK	371.64	546.80
15.00	NETSCOUT SYS INC COM	534.22	820.20
134.00	NEW MTN FIN CORP COM	4,782.51	7,327.12
173.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	8,168.30	9,459.64
155.00	NEWPORT CORP COM	6,089.87	8,475.40
146.00	NORTHWEST BANCSHARES INC MD COM	5,663.56	7,983.28
3400.00	NORTHWESTERN CORP COM NEW COM NEW	22,905.69	62,860.00
3600.00	OCWEN FINL CORP COM NEW COM NEW	61,089.66	161,640.00
800.00	OLYMPIC STL INC COM	13,187.34	35,320.00
1200.00	OMEGA HEALTHCARE INVS INC REIT	20,202.84	58,890.00
775.00	ON ASSIGNMENT INC COM	37,639.51	27,283.50
237.00	ORTHOFIX INTL N.V. COM STK US\$0.30	11,508.01	8,928.18
186.00	PENNMANTPARK INVT CORP COM	9,064.10	6,536.04
817.00	PERKINELMER INC COM	15,410.35	11,139.88
445.00	PINNACLE FINL PARTNERS INC COM	21,679.73	15,637.30
48.00	PIPER JAFFRAY COS COM	2,333.78	1,686.72
173.00	PLANTRONICS INC NEW COM	7,606.42	6,079.22
1.00	PNM RES FR CUSIP	43.51	35.14
20.00	POLARIS INDS INC COM	890.12	702.80
109.00	POLYONE CORP COM	4,847.91	2,830.26
17.00	PPDC ENERGY INC COM	1,213.69	948.78
69.00	PREMIERE GLOBAL SVCS INC COM	3,121.58	2,424.66
100.00	PRIVATEBANCORP INC COM	4,772.51	5,514.00
52.00	PRDASSURANCE CORP COM	2,048.52	1,827.28
108.00	PROSPERITY BANCSHARES INC COM	4,257.50	8,795.12
497.00	PROVIDENT FINL SVCS INC COM	19,526.81	17,464.58
334.00	PS BUSINESS PLS INC CALIF COM	11,312.18	11,736.76
219.00	RAVEN INDS INC COM STK	7,568.79	7,695.46
59.00	RBC BEARINGS INC COM	2,051.52	2,073.26
134.00	REX ENERGY CORP COM STK	4,146.59	4,708.76
22.00	RJL CORP COM	635.98	773.08
97.00	SANDY SPRING BANCORP INC COM COM	2,860.82	8,408.58
20.00	SCANSOURCE INC COM	551.69	702.80
4.00	SCBT FINL CORP COM	118.41	140.56
88.00	SCHNITZER STL INDS INC CL A	2,606.12	3,092.32
23.00	SELECT COMFORT CORP OC-CAP STK OC-CAP STK	679.06	808.22
73.00	SEMITECH CORP COM	2,092.97	2,565.22
508.00	SHOEZ CARNIVAL INC COM	8,651.95	10,823.12
94.00	SIERRA BANCORP COM STK	1,932.64	1,897.56
27.00	SIGNATURE BK NY N.Y. COM	769.70	948.78
182.00	SIMMONS 1ST NATL CORP CL A \$5 PAR	5,417.23	6,395.48
1400.00	SIX FLAGS ENTMT CORP NEW COM	14,881.64	18,011.00
1000.00	SMITH A O CORP COM	10,168.60	12,865.00
1180.00	SOLAR CAP LTD COM STK	9,981.18	14,151.30
1800.00	SOLAR SR CAP LTD COM	11,526.84	16,724.50
1800.00	SOUTHCOST FINL CORP COM STK	15,999.94	23,157.00
600.00	SOUTHWEST GAS CORP COM	6,796.74	7,719.00
1300.00	SS&C TECHNOLOGIES HLDGS INC COM	14,452.75	16,724.50
700.00	STERLING FINL CORP WASH COM NEW COM NEW	7,830.27	9,005.50
800.00	STIFEL FINL CORP COM	9,226.08	10,292.00
200.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	2,133.00	2,573.00
1000.00	SUSSER HLDGS CORP COM STK	10,968.00	12,883.00
200.00	SYNEX CORP COM STK	2,168.64	2,573.00
100.00	TEAM HEALTH HLDGS INC COM	1,060.50	1,285.50
300.00	TELEDYNE TECHNOLOGIES INC COM	3,178.08	3,859.50
400.00	TENNANT CO COM	4,076.80	5,146.00
800.00	TENNECO INC	8,400.24	10,282.00
800.00	THERMON GROUP HLDGS INC	8,410.56	10,292.00
56.00	THL CR INC COM	1,420.94	1,400.00
74.00	TOWER GROUP INC COM	2,055.28	1,850.00
191.00	TRECHOUSE FOODS INC COM	5,400.82	4,775.00
113.00	TRICO BANCSHARES COM STK	3,196.76	2,825.00
48.00	TRIUMPH GROUP INC NEW COM	1,200.03	1,200.00
8.00	TTM TECHNOLOGIES INC COM	207.01	200.00
10.00	TWIN DISC INC COM	259.94	250.00
1.00	TX CAP BANCSHARES INC COM	25.99	25.00
46.00	UMB FINL CORP COM STK	1,195.63	1,150.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
92.00	UNIVERSAL FST PRODS INC COM	2,395.48	2,300.00
341.00	UNS ENERGY CORP COM	8,642.54	8,325.00
208.00	VAIL RESORTS INC COM	7,478.12	10,799.86
350.00	VERINT SYS INC COM	8,982.00	12,980.00
128.00	VITAMIN SHOPPE INC COM	4,689.88	6,645.76
120.00	WASTE CONNECTIONS INC COM	4,832.01	6,230.40
911.00	WATSCO INC COM	11,161.63	16,147.12
125.00	WEBSTER FINCL CORP WATERBURY CONN COM	4,491.58	0,490.00
254.00	WEST PHARMACEUTICAL SVCS INC COM	9,124.44	13,187.68
497.00	WESTLAKE CHEM CORP COM STK	17,855.72	25,804.24
26.00	WESTN REFG INC COM	1,092.61	1,869.12
30.00	WORLD FUEL SERVICE COM STK USDO.01	954.01	1,557.60
20.00	WSFS FINANCIAL CORP COM	638.36	1,038.40
400.00	WREORG/ICDN PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	12,953.82	20,768.00
1395.00	ADR EDWARDS GROUP LTD SPONSORED ADR	45,206.23	72,428.40
153.00	WREORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAA1 11/12/2012	4,972.76	7,943.76
1800.00	WREORG/GENON ENERGY INC STOCK MERGER NRGEMRGY INC 2003798 12/14/2012	57,893.92	85,592.00
1700.00	WREORG/KBW INC COM CASH AND STOCK MERGER STIFEL FIN CORP 2847685 2/15/2013	55,039.54	81,948.00
500.00	WREORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M13A81 EFF 28 JAN 2013	17,097.35	18,270.00
300.00	WREORG/PSS WORLD MED INC CASH MERGER 2/25/2013	10,215.57	10,932.00
900.00	WREORG/WARNACO GROUP INC CASH AND STOCK MERGER PVH CORP 2B19A21 2/13/2013	30,615.93	32,786.00
500.00	AAR CORP COM	17,007.40	18,220.00
278.00	AARON'S INC CLASS A	14,885.83	14,544.96
247.00	ACADIA HEALTHCARE CO INC COM	13,082.11	12,923.04
888.00	ACADIA RLTY TR COM	20,656.29	20,300.16
633.00	ADTRAM INC COM	85,477.96	93,279.20
157.00	ALLETE INC COM NEW	8,610.46	8,214.24
159.00	ALTRA HLDGS INC COM	8,530.45	8,918.88
1800.00	AMERICAN CAMPUS CMNTYS INC COM	42,802.47	94,176.00
700.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	30,709.91	36,624.00
1500.00	AMERN AXLE & MFG HOLDINGS INC	71,524.40	78,480.00
211.00	ANDRITZ INTL INC COM	12,745.30	12,056.54
48.00	APPLIED INDL TECHNOLOGIES INC COM	2,766.97	2,742.72
213.00	APPROACH RES INC COM STK	11,628.37	12,170.82
203.00	ARCTIC CAT INC COM	12,140.42	11,599.42
71.00	ASBURY AUTOMOTIVE GROUP INC COM	4,229.96	4,056.94
142.00	AIZ INC COM	8,509.82	8,118.88
127.00	BAKER MICHAEL CORP COM	7,450.37	7,256.78
117.00	BANCORPSOUTH INC COM	6,708.20	6,685.38
78.00	BANK OF THE OZARKS INC COM	4,447.12	4,456.92
124.00	BANNER CORP COM NEW COM NEW	6,915.73	7,085.86
109.00	BELDEN INC COM	5,738.43	6,228.26
400.00	BGC PARTNERS INC CL A CL A	21,641.68	30,560.00
750.00	BLACK HILLS CORP COM	55,602.98	57,300.00
120.00	BOSTON PRIVATE FINL HLDGS INC COM	7,008.85	9,168.00
745.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2008 COM STK	33,703.43	56,918.00
1200.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC	46,232.04	91,680.00
500.00	BRUNSWICK CORP COM	29,730.48	38,200.00
836.00	CABELAS INC COM STK	25,933.60	27,198.40
182.00	CABOT MICROELECTRONICS CORP COM	13,191.36	13,904.80
1688.00	CALAWO GROWERS INC COM	50,685.07	130,668.08
152.00	CARLISLE COMPANIES INC COM	2,528.75	1,258.56
1748.00	CARPENTER TECH CORP COM	29,069.24	14,471.44
58.00	CASEYS GEN STORES INC COM	958.96	480.24
971.00	CBL & ASSOC PPTYS INC COM	6,169.73	8,071.88
24.00	CHECKPOINT SYS INC COM STK USDO 10	397.82	198.72
332.00	CHICOS FAS INC COM	5,483.28	2,748.96
1036.00	CHILDRENS PL RETAIL STORES INC COM	18,706.54	8,578.08
1187.00	CIRCOR INTL INC COM	18,344.24	9,414.38
260.00	CLECO CORP NEW COM	4,727.50	2,152.80
262.00	COBLE FILM INC COM STK	4,820.62	2,159.36
267.00	COEUR D'ALENE MINES CORP IDAHO COM NEW COM NEW	4,561.60	2,210.78
256.00	COHEN & STEERS INC COM	4,517.73	2,119.68
136.00	COHERENT INC COM	2,415.58	1,126.08
272.00	COLFAX CORP COM US .01	4,813.21	2,252.18
297.00	COLUMBIA BKG SYS INC COM	5,123.43	2,459.16
122.00	COMFORT SYS USA INC COM	2,129.75	1,018.44
248.00	COML METALS CO COM	2,869.53	2,053.44
156.00	COMMUNITY BK SYS INC COM	1,840.18	1,291.68
112.00	CONVERGYS CORP DE COM	1,238.75	927.86
2400.00	CORESITE RLTY CORP CORESITE REALTY CORP	190,585.44	279,744.00
1400.00	CRAME CO COM	108,599.68	163,184.00
800.00	CUBESMART	57,055.12	93,248.00
800.00	CYS INVT INC COM	62,689.68	93,248.00
3660.00	CYTEC IND COM	149,891.64	426,609.60
640.00	DANA HLDG CORP COM	48,722.43	74,598.40
456.00	DARLING INTL INC COM	7,704.12	8,253.16
2921.00	DIGI INTL INC COM	49,448.79	52,899.81
1185.00	DIME CMNTY BANCSHARES INC COM	20,085.51	21,460.35
93.00	DINEQUITY INC COM STK	6,726.11	5,580.00
15.00	DRIL-QUIP INC COM	757.21	900.00
151.00	DUPONT FABROS TECH INC REIT	7,695.97	9,060.00
412.00	EL PASO ELEC CO COM NEW	21,023.87	24,720.00
342.00	ELECTRONICS FOR IMAGING INC COM	17,382.18	20,520.00
289.00	ELIZABETH ARDEN INC COM	19,687.13	23,340.00
23.00	F N B CORP PA COM	1,140.24	1,380.00
109.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	5,565.16	6,540.00
108.00	FAKO TECHNOLOGIES INC COM	5,487.30	6,480.00
144.00	FIRST CASH FINANCIAL SERVICES INC	7,815.65	8,640.00
24.00	FIRST FINL BANKSHARES INC COM	868.39	906.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
38.00	FIRST LONG IS CORP COM	1,884.72	1,434.50
85.00	FIRST MIDWEST BANCORP INC DEL COM	1,100.02	1,208.75
94.00	FLUSHING FINL CORP COM	1,266.47	1,283.50
118.00	FORUM ENERGY TECH COM USDO.01	4,527.97	4,454.50
88.00	FORWARD AIR CORP COM	3,362.48	3,322.00
47.00	FRANCESCAS HLDGS CORP COM M STOCK	1,804.14	1,774.25
94.00	FULLER H B CO COM	3,421.12	3,548.50
25.00	G & K SVCS INC CL A CL A	966.70	943.75
19.00	GARDNER DENVER INC COM	734.80	717.25
106.00	GENESCO INC COM	4,100.44	4,001.50
11.00	GLACIER BANCORP INC NEW COM	424.35	415.25
258.00	GNC HLDGS INC GNC HOLDINGS INC	9,971.98	9,739.50
49.00	GOLUB CAPITAL BDC INC COM	1,865.49	1,849.75
51.00	GRACE W A & CO DEL NEW COM STK	1,928.66	1,925.25
1700.00	GRACO INC COM	28,865.53	22,453.00
2700.00	H & E EQUIP SVCS INC COM	58,907.39	51,543.00
4300.00	HAIN CELESTIAL GROUP INC COM	80,188.07	82,087.00
1800.00	HANCOCK HLDG CO COM	30,842.82	34,362.00
700.00	HANESBRANDS INC COM STK	12,401.48	13,383.00
1700.00	HARMAN INTL INDS INC NEW COM STK USDO.01	29,760.03	22,453.00
600.00	HEALTHSOUTH CORP COM NEW STK	10,400.16	11,454.00
300.00	HEARTLAND EXPRESS INC COM	5,172.45	5,227.00
500.00	HERITAGE FINL CORP WASH COM	8,699.30	8,545.00
13900.00	HITTITE MICROWAVE CORP COM STK	266,599.22	265,351.00
13980.00	HOME BANCSHARES INC COM	201,688.40	266,878.20
2205.00	HSN INC NEW COM	45,346.71	42,093.45
2470.00	HUDSON PACIFIC PROPERTIES INC COM	45,689.60	46,197.80
2540.00	IDACORP INC COM	102,135.94	83,108.80
270.00	INDEPENDENT BK CORP MASS COM	10,538.42	8,834.40
550.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	21,481.25	17,996.00
620.00	INTERFIL CORP	25,098.84	20,286.40
800.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	28,295.92	26,176.00
1085.00	KAMAN CORP COM	47,412.83	83,078.45
735.00	KENNEDY-WILSON HLDGS INC COM	31,537.45	56,278.95
429.00	LASALLE HOTEL PTYS COM SH BEN INT	19,835.88	32,848.58
740.00	LITTELFUSE INC COM	83,061.13	56,661.80
34.00	LTC PTYS INC COM	2,354.83	2,603.58
300.00	LUFKIN INDS INC COM	22,841.28	16,406.00
300.00	MADDEN STEVEN LTD COM	7,509.00	5,602.00
500.00	MAGNUM HUNTER RES CORP DEL COM	87,615.55	28,010.00
204.00	MARKETAXESS HLDGS INC COM STK	11,573.33	11,428.08
314.00	MATADOR RES CO COM	15,701.24	17,590.28
335.00	MATTRESS FIRM HOLDING CORP	27,966.01	28,970.70
782.00	MB FINL INC NEW COM	39,113.22	43,807.64
620.00	MEADOWBROOK INS GROUP INC COM	12,945.48	4,340.00
11.00	MENTOR GRAPHICS CORP COM	228.14	77.00
103.00	MERITAGE HOMES CORP COM	7,120.07	721.00
257.00	METALS USA HLDGS CORP COM	5,336.61	1,799.00
278.00	MICREL INC COM	5,728.91	1,946.00
57.00	MID-AMER APT CMNTYS INC COM	1,173.81	399.00
85.00	MINERALS TECHNOLOGIES INC COM	1,778.53	595.00
11.00	MKS INSTRS INC COM	218.46	77.00
84.00	MONOTYPE IMAGING HLDGS INC COM STK	1,725.27	588.80
68.00	MONRO MUFFLER BRAKE INC COM	1,391.78	476.00
87.00	MYR GROUP INC DEL COM STK	755.13	259.00
40.00	NATIONAL RETAIL PTYS INC COM STK	816.30	280.00
50.00	NETSCOUT SYS INC COM	876.04	850.00
49.00	NEW MTN FIN CORP COM	985.67	943.00
80.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,615.00	560.00
92.00	NEWPORT CORP COM	1,781.18	644.00
19.00	NORTHWEST BANCSHARES INC MD COM	866.89	133.00
170.00	NORTHWESTERN CORP COM NEW COM NEW	3,241.90	1,190.00
227.00	OCWEN FINL CORP COM NEW COM NEW	4,822.08	1,589.00
71.00	OLYMPIC STL INC COM	1,351.84	497.00
178.00	OMEGA HEALTHCARE INVS INC REIT	3,809.11	1,246.00
335.00	ON ASSIGNMENT INC COM	5,716.81	2,345.00
138.00	ORTHOFX INTL N V COM STK USDO.10	2,327.77	866.00
288.00	PENNAWANT PARK INVT CORP COM	4,818.60	2,016.00
213.00	PERKINELMER INC COM	3,597.61	1,477.00
223.00	PINNACLE FINL PARTNERS INC COM	3,885.91	1,547.00
75.00	PIPER JAFFRAY COS COM	797.27	525.00
118.00	PLANTRONICS INC NEW COM	1,234.43	826.00
387.00	PNM RES FR CUSIP	3,778.95	2,709.00
31.00	POLARIS INDS INC COM	172.95	217.00
70.00	POLYONE CORP COM	391.18	490.00
46.00	PPDC ENERGY INC COM	258.67	822.00
136.00	PREMIERE GLOBAL SVCS INC COM	768.78	952.00
41.00	PRIVATEBANCORP INC COM	255.95	287.00
200.00	PROASSURANCE CORP COM	7,683.79	7,586.00
600.00	PROSPERITY BANCSHARES INC COM	23,023.23	22,758.00
1021.00	PROVIDENT FINL SVCS INC COM	18,691.65	28,435.43
255.00	PS BUSINESS PKGS INC CALIF COM	4,630.75	7,351.65
622.00	RAVEN INDS INC COM STK	11,971.40	17,932.26
491.00	RBC BEARINGS INC COM	9,682.77	14,155.53
401.00	REK ENERGY CORP COM STK	7,832.81	12,560.88
850.00	RLI CORP COM	28,742.18	59,432.00
30.00	SANDY SPRING BANCORP INC CMT-COM	1,249.46	1,375.40
163.00	SCANSOURCE INC COM	6,771.28	7,478.18
136.00	SCBT FINL CORP COM	5,836.33	6,236.96
89.00	SCHMITZER STL INDS INC CL A	8,650.45	8,858.10

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
174.00	SELECT COMFORT CORP OC-CAP STK OC-CAP STK	7,396.88	7,979.64
114.00	SEMTECH CORP COM	4,959.88	5,228.04
81.00	SHOE CARNIVAL INC COM	3,580.41	3,714.66
49.00	SILVER BANK CORP COM STK	2,185.92	2,247.14
48.00	SIGNATURE BK NY NY COM	2,063.08	2,201.28
1.00	SIMMONS 1ST NATL CORP CL A \$5 PAR	43.64	45.86
214.00	SIX FLAGS ENTMT CORP NEW COM	9,327.19	9,814.04
21.00	SMITH A O CORP COM	909.92	963.06
67.00	SOLAR CAP LTD COM STK	2,928.57	3,072.62
6.00	SOLAR SR CAP LTD COM	262.06	275.16
57.00	SOUTHWEST GAS CORP COM	2,465.96	2,614.02
81.00	SS&C TECHNOLOGIES HLDGS INC COM	3,441.88	3,714.66
65.00	STERLING FINL CORP WASH COM NEW COM NEW	2,824.15	2,980.80
75.00	STIZEL FINL CORP COM	1,097.12	1,146.50
89.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	4,170.88	4,081.54
32.00	SUSSER HLDGS CORP COM STK	1,528.65	1,467.52
74.00	SYNNEX CORP COM STK	3,471.13	3,393.64
11.00	TEAM HEALTH HLDGS INC COM	534.84	504.46
3.00	TELEDYNE TECHNOLOGIES INC COM	143.75	137.58
3.00	TENNAHNT CO COM	143.74	137.58
64.00	TENNECO INC	3,080.34	2,935.04
37.00	THERMON GROUP HLDGS INC	1,781.39	1,696.82
2.00	THL CR INC COM	65.06	59.24
35.00	TOWER GROUP INC COM	1,172.47	1,036.70
2.00	TREEHOUSE FOODS INC COM	100.84	88.86
26.00	TRICO BANKSHARES COM STK	869.09	770.12
132.00	TRIUMPH GROUP INC NEW COM	4,177.05	3,909.84
48.00	TTM TECHNOLOGIES INC COM	1,143.44	1,421.76
21.00	TWIN DISC INC COM	503.00	622.02
117.00	TX CAP BANKSHARES INC COM	2,889.76	3,465.54
50.00	UMB FINL CORP COM STK	1,388.49	1,481.00
65.00	UNIVERSAL FIT PRODS INC COM	1,804.27	1,923.90
187.00	UNS ENERGY CORP COM	5,087.41	5,338.94
89.00	VAIL RESORTS INC COM	3,238.80	2,932.88
52.00	VERINT SYS INC COM	1,672.43	1,540.24
31.00	WASTE CONNECTIONS INC COM	895.15	918.22
18.00	WATSCO INC COM	576.14	533.16
10.00	WEBSTER FINL CORP WATERBURY CONN COM	320.75	296.20
106.00	WEST PHARMACEUTICAL SVCS INC COM	3,382.58	3,129.72
45.00	WESTLAKE CHEM CORP COM STK	1,448.73	1,392.90
12.00	WESTN REFG INC COM	384.33	355.44
75.00	WORLD FUEL SERVICE COM STK USDO.01	1,115.06	1,036.70
10.00	WFSF FINANCIAL CORP COM	\$21.33	296.20
227.00	#REGORG/ICOH PUB LTD MANDATORY EXCHANGE /COM PLC 2P1YAY1 EFF 2/04/2013	7,386.58	6,723.74
89.00	ADR EDWARDS GROUP LTD SPONSORED ADR	2,847.10	2,636.18
2.00	#REGORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	63.09	59.24
25.00	#REGORG/GENON ENERGY INC STOCK MERGER HNGENERGY INC 2003706 12/14/2012	793.82	740.50
186.00	#REGORG/KBW INC COM CASH AND STOCK MERGER STUFEL FIN CORP 2847665 2/15/2013	6,802.28	5,805.52
757.00	#REGORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15AB1 EFF 28 JAN 2013	20,555.28	27,759.19
428.00	#REGORG/PSS WORLD MED INC CASH MERGER 2/25/2013	11,578.47	15,694.76
420.00	#REGORG/WARNACO GROUP INC CASH AND STOCK MERGER PVH CORP 201BA21 2/13/2013	11,978.56	15,401.40
197.00	AAR CORP COM	5,489.68	7,223.99
1100.00	AARON'S INC CLASS A	85,401.25	117,842.00
56.00	ACADIA HEALTHCARE CO INC COM	1,034.79	1,038.24
278.00	ACADIA RLTY TR COM	4,815.89	5,154.12
123.00	ADTRAN INC COM	1,957.05	2,280.42
108.00	ALJETE INC COM NEW	1,718.08	1,965.24
101.00	ALTRA HLDGS INC COM	1,623.19	1,872.54
169.00	AMERICAN CAMPUS CMNTYS INC COM	2,609.65	3,123.26
1085.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	7,405.13	11,859.05
3737.00	AMERN AXLE & MFG HOLDINGS INC	25,542.40	40,845.41
377.00	ANIXTER INTL INC COM	2,763.41	4,120.61
237.00	APPLIED INDL TECHNOLOGIES INC COM	1,542.87	2,590.41
214.00	APPROACH RES INC COM STK	1,405.70	2,339.02
419.00	ARCTIC CAT INC COM	2,774.91	4,379.67
148.00	ASBURY AUTOMOTIVE GROUP INC COM	980.38	1,617.64
286.00	AZZ INC COM	1,563.50	2,579.48
545.00	BAKER MICHAEL CORP COM	3,629.37	5,956.85
426.00	BANCORPSOUTH INC COM	2,804.44	4,656.18
191.00	BANK OF THE OZARKS INC COM	1,205.97	2,087.83
133.00	BANNER CORP COM NEW COM NEW	836.49	1,453.69
223.00	BELDEN INC COM	1,431.08	2,437.39
90.00	BGC PARTNERS INC CL A CL A	571.57	983.70
52.00	BLACK HILLS CORP COM	324.73	568.36
184.00	BOSTON PRIVATE FINL HLDGS INC COM	1,161.98	2,011.12
9.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTD 08/27/2004 COM STK	56.52	98.37
325.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	2,088.16	3,552.25
174.00	BRUNSWICK CORP COM	1,103.00	1,901.82
43.00	CABELAS INC COM STK	269.71	469.99
5.00	CABOT MICROELECTRONICS CORP COM	31.65	54.65
88.00	CALAVO GROWERS INC COM	537.88	961.84
253.00	CARLISLE COMPANIES INC COM	1,610.75	2,765.29
978.00	CARPENTER TECH CORP COM	2,368.96	4,131.54
59.00	CASEYS GEN STORES INC COM	972.87	644.87
31.00	CBL & ASSOC PPTYS INC COM	195.92	338.83
6.00	CHECKPOINT SYS INC COM STK USDO.10	88.34	65.58
95.00	CHICOS FAS INC COM	610.69	1,038.33
62.00	CHILDRENS PL RETAIL STORES INC COM	998.02	677.64
10.00	CIRCOR INTL INC COM	64.62	108.30
235.00	CLECO CORP NEW COM	1,491.38	2,568.55

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2.00	COBIZ FINL INC COM STK	12.86	21.86
16.00	COEUR D'ALENE MINES CORP IDAHO COM NEW COM NEW	179.84	174.88
200.00	COHEN & STEERS INC COM	2,197.02	2,186.00
14.00	CONERENT INC COM	152.70	153.02
23.00	COLFAX CORP COM US .01	251.96	281.89
284.00	COLUMBIA BKG SYS INC COM	2,559.28	2,557.62
3.00	COMFORT SYS USA INC COM	33.12	32.79
25.00	COMMUNITY BK SYS INC COM	275.75	273.25
79.00	CONVERGYS CORP DE COM	851.15	869.47
286.00	CORESITE RLTY CORP CORESITE REALTY CORP	8,956.46	4,218.98
161.00	CRANE CO COM	1,618.57	1,759.73
48.00	CUBESMART	483.12	524.64
222.00	CYS INVT INC COM	2,194.78	2,426.46
72.00	CYTEC INC COM	637.89	786.86
10.00	DANA HLDG CORP COM	67.00	109.30
61.00	DARLING INTL INC COM	640.69	666.73
160.00	DIGI INTL INC COM	1,648.00	1,748.80
17.00	DIME CMNTY BANCSHARES INC COM	189.23	185.81
61.00	DINEEQUITY INC COM STK	641.69	668.73
700.00	DRIL-QUIP INC COM	74,072.30	25,039.00
1200.00	DUPONT FABROS TECH INC REIT	41,844.86	42,924.00
1400.00	EL PASO ELEC CO COM NEW	48,463.84	50,078.00
11325.00	ELECTRONICS FOR IMAGING INC COM	225,588.96	405,095.25
435.00	ELIZABETH ARDEN INC COM	6,235.47	15,559.95
900.00	F N B CORP PA COM	12,043.17	11,880.00
600.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	8,040.78	7,920.00
900.00	FARO TECHNOLOGIES INC COM	11,794.95	11,880.00
600.00	FIRST CASH FINANCIAL SERVICES INC	10,640.48	10,560.00
1400.00	FIRST FINL BANCSHARES INC COM	18,717.16	18,480.00
800.00	FIRST LONG IS CORP COM	10,738.24	10,560.00
800.00	FIRST MIDWEST BANCOM INC DEL COM	8,975.30	8,960.00
2000.00	FLUSHING FINL CORP COM	26,093.00	26,400.00
1309.00	FORUM ENERGY TECH COM USDO.01	34,229.10	17,278.80
1043.00	FORWARD AIR CORP COM	11,407.74	13,794.00
300.00	FRANCISCAS HLDGS CORP COM M STOCK	7,482.27	4,868.00
700.00	FULLER H B CO COM	17,516.53	10,192.00
159.00	G & K SVCS INC CL A CL A	8,798.02	4,482.21
219.00	GARDNER DENVER INC COM	5,072.94	6,004.47
90.00	GINESCO INC COM	2,124.90	2,537.10
159.00	GLACIER BANCORP INC NEW COM	3,760.10	4,482.21
183.00	GNC HLDGS INC GNC HOLDINGS INC	3,155.25	3,749.27
127.00	GRACE W R & CO DEL NEW COM STK	8,015.39	3,580.13
33.00	GRACO INC COM	782.83	930.27
85.00	H & I EQUIP SVCS INC COM	2,033.98	2,396.15
21.00	HAIN CELESTIAL GROUP INC COM	501.72	591.99
40.00	HANCOCK HLDG CO COM	952.71	1,127.60
133.00	HANZBRANDS INC COM STK	3,173.41	8,749.27
108.00	HARMAN INTL INDS INC NEW COM STK USDO.01	2,616.33	8,044.57
124.00	HEALTHSOUTH CORP COM NEW STK	9,000.03	9,495.56
54.00	HEARTLAND EXPRESS INC COM	1,295.04	1,522.26
100.00	HERITAGE FINL CORP WASH COM	2,865.52	2,819.00
57.00	HITTITE MICROWAVE CORP COM STK	1,345.77	1,606.83
133.00	HOMER BANCSHARES INC COM	8,128.11	8,749.27
76.00	HSN INC NEW COM	1,751.68	2,142.44
81.00	HUDSON PACIFIC PROPERTIES INC COM	710.46	873.89
32.00	IDACORP INC COM	786.80	902.08
105.00	INDEPENDENT BK CORP MASS COM	2,586.10	2,959.85
246.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	5,673.60	6,934.74
2092.00	INTERSIL CORP	58,484.00	58,973.48
64.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	1,865.11	1,860.54
2.00	KAMAN CORP COM	66.10	66.38
74.00	KENNEDY-WILSON HLDGS INC COM	2,072.21	2,086.08
500.00	LASALLE HOTEL PPTYS COM SH BEN INT	12,382.35	13,795.00
900.00	LITTELFUSE INC COM	22,337.19	24,831.00
500.00	LTC PPTYS INC COM	12,372.80	13,795.00
50.00	LUFKIN INDS INC COM	2,873.30	2,859.00
900.00	MADDEN STEVEN LTD COM	25,509.28	51,462.00
400.00	MAGNUM HUNTER RES CORP DEL COM	15,840.84	22,872.00
400.00	MARKETAXESS HLDGS INC COM STK	16,061.62	22,872.00
450.00	MATADOR RES CO COM	23,024.73	25,733.00
4200.00	MATTRESS FIRM HOLDING CORP	164,786.16	240,156.00
2200.00	MB FINL INC NEW COM	86,704.27	125,796.00
1050.00	MEADOWBROOK INS GROUP INC COM	36,769.41	60,039.00
290.00	MENTOR GRAPHICS CORP COM	11,787.00	11,978.00
500.00	MERITAGE HOMES CORP COM	29,424.45	29,945.00
500.00	METALS USA HLDGS CORP COM	29,274.93	29,945.00
500.00	MICREL INC COM	29,575.00	29,945.00
400.00	MID-AMER APT CMNTYS INC COM	23,499.96	23,956.00
400.00	MINERALS TECHNOLOGIES INC COM	23,755.68	23,956.00
1980.00	MKS INSTRS INC COM	24,765.25	31,026.60
133.00	MOHOTYPE IMAGING HLDGS INC COM STK	1,684.56	2,115.45
68.00	MONRO MUFFLER BRAKE INC COM	881.01	1,065.56
468.00	MYR GROUP INC DEL COM STK	4,032.24	7,333.56
785.00	NATIONAL RETAIL PPTYS INC COM STK	10,160.73	12,800.99
1410.00	NETSCOUT SYS INC COM	18,043.21	22,094.70
118.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,175.69	1,849.06
164.00	NEWPORT CORP COM	1,810.40	2,569.88
292.00	NORTHWEST BANCSHARES INC MD COM	2,959.58	3,635.44
374.00	NORTHWESTERN CORP COM NEW COM NEW	4,883.42	5,860.38
303.00	OCVEN FINL CORP COM NEW COM NEW	3,960.48	4,748.01

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(d) Fair Market Value
776.00	OLYMPIC STL INC COM	10,540.49	12,159.92
536.00	OMEGA HEALTHCARE INVS INC REIT	7,320.04	8,399.12
3.00	ON ASSIGNMENT INC COM	67.63	78.35
3.00	ORTHOFX INTL N.V COM STK USDO.10	67.52	78.35
53.00	PENNAUTPARK INVT CORP COM	708.88	830.51
1176.00	PERKINELMER INC COM	15,844.84	18,427.82
922.00	PINNACLE FINL PARTNERS INC COM	11,096.55	14,447.74
376.00	PIPER JAFFRAY COS COM	4,521.40	5,891.82
156.00	PLANTRONICS INC NEW COM	2,072.68	2,444.52
952.00	PNM RES FR CUSIP	14,865.29	25,646.88
235.00	POLARIS INDS INC COM	3,665.22	6,130.80
277.00	POLYONE CORP COM	4,149.87	7,462.38
77.00	PPDC ENERGY INC COM	1,121.82	2,074.38
139.00	PREMIERE GLOBAL SVCS INC COM	2,034.96	3,744.66
100.00	PRIVATBANCORP INC COM	1,457.79	2,694.00
8.00	PROSPERITY BANCSHARES INC COM	117.94	215.52
266.00	PROVIDENT FINL SVCS INC COM	3,938.11	7,166.04
53.00	PS BUSINESS PKGS INC CALIF COM	813.05	1,481.70
7.00	RAVEN INDS INC COM STK	102.94	189.58
85.00	RBC BEARINGS INC COM	517.53	942.80
127.00	REX ENERGY CORP COM STK	1,893.39	3,421.38
2.00	SCANSOURCE INC COM	28.80	53.88
655.00	SCBT FINL CORP COM	9,640.36	17,645.70
158.00	SCHMITZER STL INDS INC CL A	2,321.61	4,256.52
123.00	SELECT COMFORT CORP OC-CAP STK OC-CAP STK	1,821.49	3,313.62
4.00	SEMTECH CORP COM	59.28	107.76
179.00	SHOE CARNIVAL INC COM	2,694.11	4,822.26
126.00	SIERRA BANCORP COM STK	1,887.82	3,394.44
76.00	SIGNATURE BK NY NY COM	1,138.53	2,047.44
8.00	SLK FLAGS ENTMTY CORP NEW COM	119.23	215.52
28.00	SMITH A O CORP COM	418.07	754.82
50.00	SOLAR CAP LTD COM STK	766.98	1,347.00
5.00	SOUTHWEST GAS CORP COM	77.05	134.70
87.00	SS&C TECHNOLOGIES HLDGS INC COM	584.20	996.78
6.00	STERLING FINL CORP WASH COM NEW COM NEW	92.86	161.64
308.00	STIFEL FINL CORP COM	4,827.38	8,297.52
150.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	2,366.87	4,041.00
128.00	SUSSER HLDGS CORP COM STK	2,015.71	3,448.32
356.00	SYNNEX CORP COM STK	5,618.99	9,390.64
386.00	TEAM HEALTH HLDGS INC COM	6,075.64	10,398.84
83.00	TELETYPE TECHNOLOGIES INC COM	1,802.51	2,386.02
45.00	TENNANT CO COM	707.82	1,212.30
181.00	TENNECO INC	2,870.66	4,876.14
395.00	THERMON GROUP HLDGS INC	6,251.27	10,641.80
900.00	TOWER GROUP INC COM	58,177.22	90,112.50
400.00	TREEHOUSE FOODS INC COM	28,887.28	40,050.00
765.00	TRICO BANCSHARES COM STK	32,273.21	76,595.62
760.00	TRIUMPH GROUP INC NEW COM	32,530.05	76,095.00
3700.00	TTM TECHNOLOGIES INC COM	60,118.48	63,492.00
1600.00	TWIN DISC INC COM	23,902.27	27,456.00
2000.00	TX CAP BANCSHARES INC COM	26,629.80	34,320.00
51.00	UMB FINL CORP COM STK	2,119.75	2,036.43
50.00	UNIVERSAL FST PRODS INC COM	2,086.99	1,996.50
5.00	UNS ENERGY CORP COM	206.29	199.85
41.00	VAIL RESORTS INC COM	1,697.10	1,617.13
253.00	VERINT SYS INC COM	10,698.91	10,102.29
657.00	WASTE CONNECTIONS INC COM	27,733.28	26,234.01
794.00	WATCO INC COM	33,604.62	31,704.42
600.00	WEBSTER FINL CORP WATERBURY CONN COM	31,725.44	38,460.00
0.23	WEST PHARMACEUTICAL SVCS INC COM	2.02	2.96
1189.95	WESTLAKE CHEM CORP COM STK	10,707.77	15,314.65
22.77	WESTN REFINO INC COM	200.31	283.05
8.89	WORLD FUEL SERVICE COM STK USDO.01	35.28	50.58
12.05	WSFS FINANCIAL CORP COM	108.49	155.08
388.07	WREGOR/ICDH PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	3,443.44	4,994.48
9.76	ADR EDWARDS GROUP LTD SPONSORED ADR	87.86	125.61
21.05	WREGOR/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	189.65	270.82
1283.00	WREGOR/GENON ENERGY INC STOCK MERGER NRGENERGY INC 2003796 12/14/2012	11,530.52	16,512.11
13.00	WREGOR/KBW INC COM CASH AND STOCK MERGER STJF FIN CORP 2847665 2/15/2013	116.83	167.31
2078.95	WREGOR/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15AB1 EFF 28 JAN 2013	18,730.73	26,756.09
963.24	WREGOR/PSS WORLD MED INC CASH MERGER 2/25/2013	8,671.10	12,396.90
784.06	WREGOR/WARNADO GROUP INC CASH AND STOCK MERGER PVH CORP 2B15A21 2/18/2013	7,069.09	10,090.85
7.94	AAR CORP COM	71.59	102.19
5.26	AARON'S INC CLASS A	47.85	67.70
0.64	ACADIA RLTY TR COM	5.76	8.24
63.36	ADTRAN INC COM	570.36	815.44
518.74	ALLETE INC COM NEW	4,668.87	6,676.18
775.15	ALTRA HLDGS INC COM	7,784.06	9,976.18
7.85	AMERICAN CAMPUS CMNTYS INC COM	78.83	101.03
9.87	AMERICAN EQUITY INVT LIFE HLDG CO COM	101.24	127.03
7.72	AMERN AXLE & MFG HOLDINGS INC	79.28	89.36
359.28	ANDRITZ INTL INC COM	8,689.05	4,628.93
974.13	APPLIED INDL TECHNOLOGIES INC COM	9,991.66	12,537.05
150.00	APPROACH RES INC COM STK	1,916.52	1,930.50
250.00	ARCTIC CAT INC COM	29,933.93	23,052.50
250.00	ASBURY AUTOMOTIVE GROUP INC COM	30,211.83	21,052.50
200.00	AZZ INC COM	24,380.48	18,442.00
1000.00	BAKER MICHAEL CORP COM	106,821.40	92,210.00
163.00	BANCORPSOUTH INC COM	8,025.89	15,030.23
870.00	BANK OF THE OZARKS INC COM	37,158.13	80,222.70

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1.00	BANNER CORP COM NEW COM NEW	66.46	65.52
230.00	BELDEN INC COM	15,328.58	15,069.60
44.00	BGC PARTNERS INC CL A CL A	2,971.05	2,882.88
14.00	BLACK HILLS CORP COM	943.68	917.28
113.00	BOSTON PRIVATE FINL HLDGS INC COM	7,548.82	7,403.76
89.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORP TO 08/27/2004 COM STK	6,007.87	5,831.28
28.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	1,865.55	1,834.56
544.00	BRUNSWICK CORP COM	36,512.84	38,642.88
88.00	CABELAS INC COM STK	6,350.58	6,420.98
328.00	CABOT MICROELECTRONICS CORP COM	22,464.88	21,556.08
49.00	CALAVO GROWERS INC COM	3,287.04	3,210.48
10.00	CARUSLE COMPANIES INC COM	660.80	655.20
171.00	CARPENTER TECH CORP COM	11,292.58	11,203.92
96.00	CASEYS GEN STORES INC COM	2,863.54	2,858.72
102.00	CBL & ASSOC PPTYS INC COM	6,831.82	6,883.04
107.00	CHECKPOINT SYS INC COM STK USDO 10	6,858.04	7,010.64
400.00	CHILDRENS PL RETAIL STORES INC COM	15,412.88	23,976.00
300.00	CIRCOR INTL INC COM	11,706.87	17,982.00
100.00	CLECO CORP NEW COM	5,920.05	5,394.00
700.00	COBIZ FINL INC COM STK	11,751.26	11,988.00
100.00	COEUR D'ALENE MINES CORP IDAHO COM NEW COM NEW	5,849.23	5,894.00
450.00	COHEN & STEERS INC COM	26,368.83	26,973.00
1292.00	COHERENT INC COM	22,200.05	15,891.60
1313.00	COLFAX CORP COM US .01	22,618.93	16,149.90
188.00	COLUMBIA BKG SYS INC COM	2,457.09	1,897.40
270.00	COMFORT SYS USA INC COM	4,860.20	3,321.00
161.00	COMMUNITY BK SYS INC COM	2,894.41	1,980.80
61.00	CONVERGYS CORP DE COM	882.39	750.30
8283.00	CORLITE RTY CORP CORESITE REALTY CORP	39,398.00	181,257.45
27.00	CRANE CO COM	268.47	493.83
708.00	CUBESMART	7,091.89	12,949.32
1265.00	CVS INVT INC COM	12,470.62	23,136.85
232.00	CYTEC IND COM	2,499.41	4,609.08
439.00	DANA HLDG CORP COM	4,364.36	8,029.31
146.00	DARLING INTL INC COM	1,434.88	2,670.34
55.00	DIGI INTL INC COM	550.68	1,005.95
336.00	DIME CHINTY BANCSHARES INC COM	3,323.91	6,145.44
58.00	DINELQUITY INC COM STK	374.77	695.02
357.00	DRIL-QUIP INC COM	3,578.82	6,529.53
58.00	DUPONT FABROS TECH INC REIT	956.57	1,060.82
110.00	EL PASO ELEC CO COM NEW	1,554.29	2,011.90
383.00	ELECTRONICS FOR IMAGING INC COM	3,417.84	7,005.07
581.00	ELIZABETH ARDEN INC COM	5,489.37	6,968.49
618.00	F N B CORP PA COM	9,425.06	11,303.22
51.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	779.54	932.79
1372.00	FARO TECHNOLOGIES INC COM	17,994.94	21,435.88
186.00	FIRST CASH FINANCIAL SERVICES INC	2,870.71	3,401.94
102.00	FIRST FINL BANCSHARES INC COM	1,579.39	1,865.58
552.00	FIRST LONG IS CORP COM	0,221.66	10,096.08
820.00	FIRST MIDWEST BANCORP INC DEL COM	5,208.00	5,852.80
475.00	FLUSHING FINL CORP COM	7,851.75	8,687.75
51.00	FORUM ENERGY TECH COM USDO.01	842.78	932.79
19.00	FORWARD AIR CORP COM	316.89	847.51
471.00	FRANCESCA HLDGS CORP COM M STOCK	7,887.08	8,614.59
124.00	FULLER H B CO COM	2,070.80	2,267.98
661.00	G & K SVCS INC CL A CL A	11,036.32	12,089.69
1200.00	GARDNER DENVER INC COM	10,064.88	19,620.00
100.00	GENESCO INC COM	1,584.50	1,635.00
600.00	GLACIER BANCORP INC NEW COM	9,706.92	9,810.00
1800.00	GNC HLDGS INC INC HOLDINGS INC	32,909.90	31,065.00
4500.00	GRACE W R & CO DEL NEW COM STK	73,292.65	78,575.00
715.00	GRACO INC COM	44,204.66	58,890.35
180.00	H & E EQUIP SVCS INC COM	11,510.51	14,848.20
630.00	HAIN CELESTIAL GROUP INC COM	89,815.37	91,868.70
16205.00	HANCOCK HLDG CO COM	274,514.40	159,781.30
2520.00	HANESBRANDS INC COM STK	25,980.37	24,847.20
4000.00	HARMAN INTL INDS INC NEW COM STK USDO.01	43,709.60	85,640.00
4200.00	HEALTHSOUTH CORP COM NEW STK	46,543.98	38,472.00
500.00	HEARTLAND EXPRESS INC COM	5,737.50	4,580.00
1100.00	HERITAGE FINL CORP WASH COM	12,604.46	10,076.00
2400.00	HITTITE MICROWAVE CORP COM STK	22,636.56	21,984.00
2800.00	HOMER BANCSHARES INC COM	26,567.48	26,564.00
4550.00	HSN INC NEW COM	235,170.25	512,921.50
250.00	HUDSON PACIFIC PROPERTIES INC COM	17,299.90	28,182.50
200.00	IDACORP INC COM	11,850.76	13,162.00
100.00	INDEPENDENT BK CORP MASS COM	5,912.15	6,581.00
400.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	24,171.68	26,324.00
300.00	INTERSIL CORP	20,376.03	19,743.00
250.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	17,132.28	16,452.50
700.00	KAMAN CORP COM	48,281.31	86,067.00
100.00	KENNEDY-WILSON HLDGS INC COM	6,924.33	6,581.00
540.00	LASALLE HOTEL PPTYS COM SH BEN INT	19,378.44	27,999.00
1470.00	LITTELFUSE INC COM	51,506.01	76,219.50
125.00	LTC PPTYS INC COM	4,725.49	6,481.25
173.00	LUFKIN INDS INC COM	2,448.14	1,757.68
409.00	MADDEN STEVEN LTD COM	6,579.04	4,763.04
196.00	MAGNUM HUNTER RES CORP DEL COM	2,799.90	1,991.38
90.00	MARKETAXESS HLDGS INC COM STK	1,286.94	814.40
6.00	MATADOR RES CO COM	86.61	60.96
235.00	MATTRESS FIRM HOLDING CORP	8,362.94	2,387.60

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
494.00	MB FINL INC NEW COM	7,018.85	5,019.04
114.00	MEADOWBROOK INS GROUP INC COM	1,810.74	1,158.24
37.00	MENTOR GRAPHICS CORP COM	504.72	375.92
58.00	MERITAGE HOMES CORP COM	812.32	589.28
6.00	METALS USA HLDGS CORP COM	82.42	60.96
212.00	MICREL INC COM	2,854.07	2,153.92
123.00	MID-AMER APT CMNTYS INC COM	1,764.84	1,749.68
46.00	MKS INSTRS INC COM	657.51	487.36
199.00	MONOTYPE IMAGING HLDGS INC COM STK	2,334.48	2,021.84
64.00	MONRO MUFFLER BRAKE INC COM	938.76	650.24
330.00	MYR GROUP INC DEL COM STK	4,784.87	3,352.80
34.00	NETSCOUT SYS INC COM	484.83	345.44
44.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	627.07	447.04
243.00	NEWPORT CORP COM	3,467.93	2,468.88
20.00	NORTHWEST BANCSHARES INC MD COM	278.85	203.20
143.00	NORTHWESTERN CORP COM NEW COM NEW	1,944.81	1,452.88
4.00	OCWEN FINL CORP COM NEW COM NEW	50.99	40.64
71.00	OLYMPIC STL INC COM	925.78	721.26
143.00	OMEGA HEALTHCARE INVS INC REIT	1,880.92	1,452.88
58.00	ON ASSIGNMENT INC COM	756.87	589.28
226.00	ORTHOFIX INTL N.V COM STK USDO.10	2,873.50	2,256.16
240.00	PENNHANTPARK INVT CORP COM	2,816.71	2,438.40
131.00	PERKINELMER INC COM	1,532.40	1,330.96
169.00	PINNACLE FINL PARTNERS INC COM	1,921.34	1,717.04
54.00	PIPER JAFFRAY COS COM	628.34	548.64
33.00	PLANTRONICS INC NEW COM	975.60	835.28
52.00	PNM RES FR CUSIP	593.91	528.32
170.00	POLYONE CORP COM	1,989.99	1,727.20
221.00	PPDC ENERGY INC COM	2,546.05	2,245.36
123.00	PREMIERE GLOBAL SVCS INC COM	1,415.73	1,249.68
49.00	PRIVATEBANCORP INC COM	449.80	497.64
354.00	PROSPERITY BANCSHARES INC COM	26,904.46	24,726.90
423.00	PROVIDENT FINL SVCS INC COM	31,546.32	29,546.55
188.00	PS BUSINESS PLS INC CALIF COM	2,101.33	1,992.72
33.00	RAVEN INDS INC COM STK	832.98	794.20
43.00	RBC BEARINGS INC COM	654.04	620.92
86.00	REX ENERGY CORP COM STK	1,288.80	1,241.84
86.00	SCANSOURCE INC COM	1,252.18	1,241.84
7.00	SCBT FINL CORP COM	103.64	101.08
238.00	SCHNITZER STL INDS INC CL A	3,560.74	3,436.72
173.00	SELECT COMFORT CORP OC-CAP STK OC-CAP STK	2,530.88	2,458.12
78.00	SEMTECH CORP COM	1,026.36	1,126.32
555.00	SHOE CARNIVAL INC COM	7,544.50	8,014.20
219.00	SIERRA BANCORP COM STK	3,023.45	3,162.36
139.00	SIGNATURE BK NY NY COM	1,823.35	2,007.18
168.00	SIX FLAGS ENTMT CORP NEW COM	2,140.72	2,397.04
131.00	SMITH A O CORP COM	1,605.81	1,891.64
87.00	SOLAR CAP LTD COM STK	1,075.58	1,258.78
280.00	SOUTHWEST GAS CORP COM	3,399.96	4,043.20
153.00	SSBC TECHNOLOGIES HLDGS INC COM	1,833.00	2,209.32
24.00	STERLING FINL CORP WASH COM NEW COM NEW	287.61	346.58
21.00	STIFEL FINL CORP COM	250.77	303.24
101.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	1,245.76	1,458.44
48.00	SUSSER HLDGS CORP COM STK	592.68	693.12
66.00	SYNNEX CORP COM STK	932.63	953.04
73.00	TEAM HEALTH HLDGS INC COM	1,011.52	1,054.12
7.00	TELEDYNE TECHNOLOGIES INC COM	97.87	101.08
15.00	TENNANT CO COM	208.10	218.60
73.00	TENNECO INC	1,004.62	1,054.12
195.00	TOWER GROUP INC COM	2,676.53	2,815.80
73.00	TREEHOUSE FOODS INC COM	999.08	1,054.12
94.00	TRICO BANCSHARES COM STK	1,287.91	1,357.16
55.00	TRIUMPH GROUP INC NEW COM	745.12	794.20
82.00	TTM TECHNOLOGIES INC COM	1,151.88	1,184.08
81.00	TWIN DISC INC COM	3,319.03	5,096.00
172.00	TX CAP BANCSHARES INC COM	7,394.90	9,632.00
73.00	UMB FINL CORP COM STK	3,136.41	4,088.00
139.00	UNIVERSAL FST PRODS INC COM	5,927.40	7,784.00
8.00	UNS ENERGY CORP COM	405.16	448.00
495.00	VAIL RESORTS INC COM	14,669.06	25,878.60
1500.00	VERINT SYS INC COM	43,415.10	78,420.00
1850.00	WATSCO INC COM	29,600.93	96,718.00
2500.00	WEBSTER FNCL CORP WATERBURY CONN COM	60,731.75	99,325.00
900.00	WEST PHARMACEUTICAL SVCS INC COM	22,081.50	85,757.00
4000.00	WESTLAKE CHEM CORP COM STK	88,074.00	158,920.00
600.00	WESTN REFIN INC COM	14,775.84	23,838.00
500.00	WORLD FUEL SERVICE COM STK USDO.01	14,281.90	19,865.00
1800.00	WSFS FINANCIAL CORP COM	54,237.02	75,487.00
780.00	WSTG/CON PUB LTD MANDATORY EXCHANGE ICON PLC 2PIVAY1 EFF 2/04/2013	39,142.81	40,918.80
750.00	ADR EDWARDS GROUP LTD SPONSORED ADR	34,772.04	39,345.00
595.00	#REORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	25,855.56	31,213.70
4905.00	#REORG/GENON ENERGY INC STOCK MERGER NRGENERGY INC 2003796 12/14/2012	53,437.52	68,817.15
9162.00	#REORG/KBW INC COM CASH AND STOCK MERGER STIFEL FIN CORP 2847665 2/15/2013	101,844.79	128,542.86
506.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M1SA81 EFF 28 JAN 2013	20,132.78	24,427.15
544.00	#REORG/PS3 WORLD MED INC CASH MERGER 2/25/2013	21,553.37	26,261.60
790.00	#REORG/WARNACO GROUP INC CASH AND STOCK MERGER PVH CORP 2B19A21 2/13/2013	29,330.75	38,137.25
370.00	AAR CORP COM	14,888.22	17,861.75
4885.00	AARON'S INC CLASS A	208,066.32	258,611.90
1200.00	ACADIA RLY TR COM	54,438.00	53,436.00
500.00	ADTRAN INC COM	22,660.50	22,263.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
700.00	ALLETE INC COM NEW	31,631.73	31,171.00
900.00	ALTRA HLDGS INC COM	40,545.97	40,077.00
600.00	AMERICAN CAMPUS CMNTYS INC COM	26,928.60	26,718.00
300.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	13,494.33	13,559.00
400.00	AMERN AXLE & MFG HOLDINGS INC	18,058.00	17,812.00
710.00	ANDRER INTL INC COM	45,022.45	51,034.80
210.00	APPLIED INDL TECHNOLOGIES INC COM	13,264.99	15,094.80
620.00	APPROACH RES INC COM STK	40,636.35	44,565.60
1436.00	ARCTIC CAT INC COM	84,287.33	103,219.68
184.00	ASBURY AUTOMOTIVE GROUP INC COM	11,756.48	13,225.92
1340.00	AZZ INC COM	65,597.68	67,341.80
1395.00	BAKER MICHAEL CORP COM	57,081.86	70,126.65
965.00	BANCORPSOUTH INC COM	50,996.10	48,510.55
640.00	BANK OF THE OZARKS INC COM	11,762.56	12,172.80
2110.00	BELDEN INC COM	71,478.57	106,069.70
3650.00	BGC PARTNERS INC CL A CL A	121,143.50	183,485.50
32.99	BLACK HILLS CORP COM	1,717.51	2,137.76
607.21	BOSTON PRIVATE FINL HLDGS INC COM	11,010.89	39,247.21
226.13	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORP TO 04/27/2004 COM STK	11,538.61	14,653.22
1141.54	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	59,178.24	78,971.79
425.13	BRUNSWICK CORP COM	12,019.90	27,548.42
447.00	CABELAS INC COM STK	10,018.64	11,266.75
397.00	CABOT MICROELECTRONICS CORP COM	8,811.38	10,024.25
90.00	CALAVO GROWERS INC COM	2,040.61	2,272.50
160.00	CARUSLE COMPANIES INC COM	3,627.58	4,040.00
16.00	CARPENTER TECH CORP COM	820.34	909.00
247.00	CASEYS GEN STORES INC COM	5,970.28	6,741.75
518.00	CEL & ASSOC PTYS INC COM	6,891.61	8,029.50
1194.00	CHECKPOINT SYS INC COM STK USDO.10	27,462.00	20,148.50
277.00	CHILDRENS PL RETAIL STORES INC COM	6,332.22	6,954.25
138.00	CIRCOR INTL INC COM	3,148.47	3,484.50
279.00	CLECO CORP NEW COM	6,424.76	7,044.75
208.00	COBIZ FINL INC COM STK	4,561.52	5,252.00
94.00	COEUR D'ALENE MINES CORP IDAHO COM NEW COM NEW	1,203.99	1,863.90
3065.00	COHEN & STEERS INC COM	51,214.93	83,582.55
1910.00	COHERENT INC COM	31,619.45	52,085.70
420.00	COLUMBIA BKD SYS INC COM	8,058.21	11,453.40
2260.00	COMFORT SYS USA INC COM	41,016.06	61,630.20
55.00	COMMUNITY BK SYS INC COM	1,171.08	1,499.85
550.00	CONVERGYS CORP DE COM	58,036.99	61,627.50
100.00	CORESITE RLTY CORP CORESITE REALTY CORP	10,542.00	11,705.00
1700.00	CRANE CO COM	138,016.00	134,460.00
1495.00	CUBESMART	115,696.10	160,791.75
1750.00	CYS RVTS INC COM	152,888.05	198,087.50
6835.00	CYTEC IND COM	165,504.98	820,882.35
225.00	DANA HLDG CORP COM	4,818.52	10,892.25
3730.00	DARLING INTL INC COM	82,832.39	24,655.30
189.00	DISH INTL INC COM	1,694.50	1,315.39
831.00	DIME CMINTY BANCSHARES INC COM	8,013.21	8,158.91
518.00	DIRECTEQUITY INC COM STK	4,415.95	3,428.98
1163.00	DRILLQUIP INC COM	9,669.76	7,647.43
596.00	DUPONT FARROS TECH INC REIT	4,718.37	3,929.56
1259.00	EL PASO ELEC CO COM NEW	10,128.53	8,521.99
88.00	ELECTRONICS FOR IMAGING INC COM	296.29	251.18
3453.00	ELIZABETH ARDEN INC COM	23,966.56	72,874.33
1650.00	F N B CORP PA COM	25,368.52	63,705.00
661.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	9,824.35	22,639.25
1984.00	FARO TECHNOLOGIES INC COM	26,218.40	67,267.00
69.00	FIRST CASH FINANCIAL SERVICES INC	914.25	2,862.25
2508.00	FIRST FINL BANCSHARES INC COM	33,481.80	85,899.00
1015.00	FIRST LONG IS CORP COM	13,532.08	34,763.75
1268.00	FIRST MIDWEST BANCORP INC DEL COM	16,801.00	48,429.00
648.00	FLUSHING FINL CORP COM	8,456.40	22,194.00
539.00	FORUM ENERGY TECH COM USDO.01	7,121.27	18,460.75
1826.00	FORWARD AIR CORP COM	20,238.62	55,690.50
915.00	FRANCESCA HLDGS CORP COM M STOCK	19,673.50	15,188.15
893.00	FULLER H B CO COM	12,023.09	14,832.78
591.00	G & K SVCS INC CL A CL A	8,116.80	9,818.51
429.00	GARDNER DENVER INC COM	5,669.03	7,125.69
1199.00	GENESCO INC COM	17,535.97	19,915.39
452.00	GLACIER BANCORP INC NEW COM	6,369.84	7,175.52
535.00	GNC HLDGS INC GNC HOLDINGS INC	8,652.13	8,846.35
288.00	GRACE W R & CO DEL NEW COM STK	4,272.48	4,743.68
66.00	GRACO INC COM	869.49	1,096.26
276.00	H & E EQUIP SVCS INC COM	4,019.94	4,584.36
135.00	HAIN CELESTIAL GROUP INC COM	1,961.27	2,242.35
257.00	HANCOCK HLDG CO COM	3,766.36	4,268.77
238.00	HANESBRANDS INC COM STK	2,809.42	3,953.18
656.00	HARMAN INTL INDS INC NEW COM STK USDO.01	4,438.64	10,896.16
190.00	HEALTHSOUTH CORP COM NEW STK	2,175.41	3,155.90
103.00	HEARTLAND EXPRESS INC COM	1,198.74	1,710.88
52.00	HITTITE MICROWAVE CORP COM STK	606.01	863.72
102.00	HOMER BANCSHARES INC COM	1,183.21	1,694.22
3.00	HSN INC NEW COM	34.67	49.83
65.00	HUDSON PACIFIC PROPERTIES INC COM	756.77	1,079.65
37.00	IDACORP INC COM	871.82	531.52
268.00	INDEPENDENT BK CORP MASS COM	3,406.07	4,451.48
80.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	1,428.72	1,378.80
274.00	INTERJIL CORP	4,073.75	4,531.14
53.00	KABER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	790.15	880.83

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
275.00	KAMAN CORP COM	4,028.78	6,567.75
52.00	KENNEDY-WILSON HLDGS INC COM	870.44	2,456.48
302.00	LASALLE HOTEL PPTYS COM SH BEN INT	2,319.10	14,266.48
175.00	LITTELFUSE INC COM	1,222.89	8,267.00
100.00	LTC PPTYS INC COM	778.93	4,724.00
144.00	LUFKIN INDS INC COM	1,114.68	6,802.56
70.00	MADDEN STEVEN LTD COM	550.81	3,306.80
21.00	MAGNUM HUNTER RES CORP DEL COM	181.67	692.04
324.00	MARKETAXESS HLDGS INC COM STK	2,501.64	15,905.78
638.00	MATADOR RES CO COM	4,836.25	30,185.12
139.00	MATTRESS FIRM HOLDING CORP	1,064.70	6,566.36
147.00	MO FINL INC NEW COM	1,058.18	6,944.28
123.00	MEADOWBRDOK INS GROUP INC COM	898.81	5,905.00
831.00	MENTOR GRAPHICS CORP COM	12,990.06	34,921.33
176.00	MERITAGE HOMES CORP COM	2,770.29	7,819.68
483.00	METALS USA HLDGS CORP COM	7,471.97	21,370.83
198.00	MICREL INC COM	9,336.57	8,797.14
153.00	MID-AMER APT CMNTYS INC COM	2,887.01	6,885.65
258.00	MKS INSTRS INC COM	4,720.40	11,482.84
349.00	MONOTYPE IMAGING HLDGS INC COM STK	6,441.52	15,506.07
14.00	MONRO MUFFLER BRAKE INC COM	284.57	622.02
85.00	MYR GROUP INC DEL COM STK	1,676.78	3,820.98
638.00	NETSCOUT SYS INC COM	12,215.09	28,346.84
591.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	11,053.44	28,258.18
113.00	NEWPORT CORP COM	2,106.75	5,020.89
89.00	NORTHWEST BANCSHARES INC MD COM	1,677.56	8,954.27
190.00	NORTHWESTERN CORP COM NEW COM NEW	3,378.85	8,441.70
190.00	OCWEN FINL CORP COM NEW COM NEW	3,538.17	8,441.70
234.00	OLYMPIC STL INC COM	4,223.42	10,896.82
36.00	OMEGA HEALTHCARE INVS INC REIT	605.75	1,599.48
135.00	OH ASSIGNMENT INC COM	2,346.93	5,938.05
19.00	ORTHOPEX INTL N.V COM STK USDO.10	318.66	844.17
83.00	PENNAWPAK INVT CORP COM	1,426.81	3,687.89
21.00	PERKINELMER INC COM	856.78	933.03
81.00	PINNACLE FINL PARTNERS INC COM	1,893.87	8,598.83
77.00	PIPER JAFFRAY COS COM	3,588.37	1,421.11
800.00	PLANTRONICS INC NEW COM	7,241.68	8,272.00
100.00	PNM RES FR CUSIP	907.50	1,034.00
800.00	POLYONE CORP COM	7,189.68	8,272.00
100.00	PPDC ENERGY INC COM	878.93	1,034.00
400.00	PREMIERE GLOBAL SVCS INC COM	3,434.04	4,136.00
600.00	PRIVATEBANCORP INC COM	5,087.46	6,204.00
400.00	PROSPERITY BANCSHARES INC COM	16,458.72	21,186.00
1200.00	PROVIDENT FINL SVCS INC COM	49,040.40	69,408.00
100.00	PS BUSINESS RES INC CALIF COM	4,745.50	5,784.00
300.00	RAVEN INDS INC COM STK	14,246.04	17,332.00
200.00	RBC BEARINGS INC COM	9,418.46	11,548.00
700.00	REX ENERGY CORP COM STK	18,922.73	40,488.00
500.00	SCANSOURCE INC COM	17,967.45	28,920.00
150.00	SCBT FINL CORP COM	8,412.75	8,676.00
400.00	SCHNITZER STL INDS INC CLA	25,100.56	25,068.00
700.00	SELECT COMFORT CORP OC-CAP STK OC-CAP STK	43,837.71	41,889.00
400.00	SEMTECH CORP COM	24,888.40	25,068.00
788.00	SHOE CARNIVAL INC COM	44,763.01	49,258.62
484.00	SIERRA BANCORP COM STK	26,491.76	29,078.88
579.00	SIGNATURE BK NY N Y COM	31,159.93	36,285.93
487.00	SK FLAGG ENTMT CORP NEW COM	25,402.75	30,510.28
528.08	SMITH A O CORP COM	13,000.00	41,292.92
1641.91	SOLAR CAP LTD COM STK	89,657.81	333,053.58
500.00	SOUTHWEST GAS CORP COM	39,809.60	45,725.00
300.00	SSBC TECHNOLOGIES HLDGS INC COM	24,383.70	27,435.00
6547.00	STERLING FINL CORP WASH COM NEW COM NEW	36,008.50	73,391.47
44.00	STIFEL FINL CORP COM	242.00	493.24
44.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	242.00	493.24
50.00	SUSSER HLDGS CORP COM STK	400.57	560.50
220.00	SYNNEX CORP COM STK	2,149.40	2,468.20
105.00	TEAM HEALTH HLDGS INC COM	1,029.98	1,177.05
1242.00	TELEDYNE TECHNOLOGIES INC COM	10,724.67	13,922.42
138.00	TENNANT CO COM	1,157.63	1,546.98
132.00	TOWER GROUP INC COM	1,484.06	1,479.72
3568.00	TREEHOUSE FOODS INC COM	48,255.06	46,812.16
222.00	TRICO BANCSHARES COM STK	2,828.08	2,912.64
1062.00	TRIUMPH GROUP INC NEW COM	18,920.80	18,933.44
535.00	TTM TECHNOLOGIES INC COM	6,836.14	7,032.32
748.00	TWIN DISC INC COM	10,102.41	9,818.76
855.00	TX CAP BANCSHARES INC COM	11,757.43	11,348.80
468.00	UMB FINL CORP COM STK	5,466.75	6,140.16
1123.00	UNIVERSAL EST PRODS INC COM	12,991.87	14,783.76
12.00	UNS ENERGY CORP COM	341.92	157.44
396.00	VAIL RESORTS INC COM	4,601.08	5,195.52
271.00	VERINT SYS INC COM	3,732.92	1,555.52
266.00	WATSCO INC COM	8,658.86	1,489.82
277.00	WEBSTER FINL CORP WATERBURY CONN COM	1,672.02	1,634.24
96.00	WEST PHARMACEUTICAL SVCS INC COM	1,304.64	1,259.52
156.00	WESTLAKE CHEM CORP COM STK	2,226.40	2,046.72
221.00	WESTN REFINO INC COM	2,977.58	2,899.52
89.00	WFS FINANCIAL CORP COM	532.81	511.68
856.00	WFOG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	11,950.86	11,280.72
167.00	ADR EDWARDS GROUP LTD SPONSORED ADR	2,248.66	2,191.04
436.00	WFOG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	6,075.14	5,720.32

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
705.00	IREORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	9,822.53	9,249.60
595.00	IREORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M13AB1 EFF 28 JAN 2013	7,746.90	7,806.40
80.00	IREORG/WARNACO GROUP INC CASH AND STOCK MERGER PYM CORP 2819A21 2/19/2013	1,024.72	1,049.60
810.00	AAR CORP COM	3,907.43	4,067.20
976.00	AARON'S INC CLASS A	5,466.83	4,933.12
87.00	ACADIA RLTY TR COM	1,511.71	1,528.84
4.00	ADTRAN INC COM	164.17	165.28
6.00	ALLETE INC COM NEW	246.77	247.92
1.00	ALTRA HLDGS INC COM	41.16	41.82
4.00	AMERICAN CAMPUS CMNTYS INC COM	164.60	165.28
132.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	5,553.90	5,454.24
118.00	AMERN AXLE & MFG HOLDINGS INC	4,828.54	4,875.76
117.00	AMSTER INTL INC COM	4,828.60	4,834.44
55.00	APPLIED INDL TECHNOLOGIES INC COM	2,248.10	2,272.60
2990.00	APPROACH RES INC COM STK	203,029.07	253,013.90
600.00	ARCTIC CAT INC COM	38,843.28	62,820.00
74.00	AZZ INC COM	5,344.12	7,747.80
324.00	BAKER MICHAEL CORP COM	40,413.82	33,922.80
117.00	BANCORPSOUTH INC COM	15,070.27	12,249.90
141.00	BANK OF THE OZARKS INC COM	13,556.08	14,782.70
269.00	BELDEN INC COM	26,274.34	28,164.80
263.00	BGC PARTNERS INC CL A CL A	24,712.38	27,536.10
225.00	BLACK HILLS CORP COM	3,294.70	10,252.25
413.00	BOSTON PRIVATE FINL HLDGS INC COM	5,457.56	19,002.13
43.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTD 08/27/2004 COM STK	597.90	1,978.43
112.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	1,540.78	5,133.12
111.00	BRUNSWICK CORP COM	1,521.81	5,107.11
193.00	CABELAS INC COM STK	2,510.62	8,879.93
204.00	CABOT MICROELECTRONICS CORP COM	2,586.45	9,886.04
122.00	CALAWO GROWERS INC COM	1,526.05	5,411.22
69.00	CARLISLE COMPANIES INC COM	852.38	3,174.69
24.00	CARPENTER TECH CORP COM	991.12	1,104.24
69.00	CASEYS GEN STORES INC COM	2,568.93	3,174.69
46.00	CBL & ASSOC PPTYS INC COM	1,712.56	2,118.46
1.00	CHECKPOINT SYS INC COM STK USDD.10	37.30	46.01
82.00	CHILDRENS PL RETAIL STORES INC COM	3,792.04	3,772.82
33.00	CIRCOR INTL INC COM	849.20	1,188.99
7.50	CLECO CORP NEW COM	192.87	270.23
22.50	COBIZ FINL INC COM STK	567.17	810.67
31.50	COHEN & STEERS INC COM	818.93	1,194.94
54.00	COHERENT INC COM	1,402.58	1,945.62
72.00	COLUMBIA BKO SYS INC COM	1,472.67	2,594.16
19.50	COMFORT SYS USA INC COM	493.54	702.59
89.00	COMMUNITY BK SYS INC COM	2,632.98	3,566.97
204.00	CONVERGYS CORP DE COM	5,424.28	7,350.12
108.00	CORESITE RLTY CORP CORESITE REALTY CORP	2,845.03	3,891.24
24.00	CRANE CO COM	625.77	864.72
279.00	CUBESMART	7,219.33	10,052.37
123.00	CYS INVT INC COM	8,209.02	4,431.69
93.00	CYTEC INC COM	846.25	1,188.99
144.00	DANA HLDG CORP COM	3,628.81	5,188.82
21.00	DARLING INTL INC COM	531.99	756.63
22.50	DIGI INTL INC COM	546.58	810.67
28.50	DIME CMNTY BANCSHARES INC COM	788.27	1,026.86
13.50	DUPONT FABROS TECH INC REIT	348.79	485.41
219.00	EL PASO ELEC CO COM NEW	5,681.46	7,890.57
183.00	ELECTRONICS FOR IMAGING INC COM	4,646.98	6,593.49
159.00	ELIZABETH ARDEN INC COM	3,864.89	5,728.77
31.50	F H B CORP PA COM	800.14	1,134.95
12.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	308.04	432.96
21.00	FARO TECHNOLOGIES INC COM	538.71	756.63
316.50	FIRST CASH FINANCIAL SERVICES INC	7,948.00	11,403.49
238.50	FIRST FIDEL BANKSHARES INC COM	6,333.02	8,593.15
261.00	FIRST MIDWEST BANCORP INC DEL COM	6,767.43	9,403.83
43.50	FLUSHING FINL CORP COM	1,066.78	1,567.30
186.00	FORUM ENERGY TECH COM USDD.01	4,583.19	6,701.58
322.50	FORWARD AIR CORP COM	8,291.88	11,418.64
174.00	FRANCISCAS HLDGS CORP COM M STOCK	4,330.28	6,269.22
1347.00	FULLER H B CO COM	27,528.00	35,339.07
3.00	G & K SVCS INC CL A CL A	78.11	92.43
34.00	GARDNER DENVER INC COM	861.72	1,047.54
21.00	GENESCO INC COM	712.40	862.68
19.00	GLACIER BANCORP INC NEW COM	518.98	585.39
72.00	GNC HLDGS INC GNC HOLDINGS INC	792.00	903.60
1913.00	GRACE W R & CO DEL NEW COM STK	21,043.00	24,008.15
408.00	GRACO INC COM	5,117.42	5,120.40
228.00	H & E EQUIP SVCS INC COM	2,863.59	2,861.40
189.00	HANCOCK HLDG CO COM	2,551.84	2,371.95
93.00	HANESBRANDS INC COM STK	1,264.33	1,167.15
249.00	HARMAN INTL INDS INC NEW COM STK USDD.01	9,358.81	1,124.95
236.00	HEALTHSOUTH CORP COM NEW STK	3,083.06	2,961.80
186.00	HEARTLAND EXPRESS INC COM	17,768.38	17,143.30
579.00	HITTITE MICROWAVE CORP COM STK	7,478.13	7,266.45
582.00	HOMER BANCSHARES INC COM	6,646.44	7,804.10
550.00	HSN INC NEW COM	6,304.60	6,902.50
109.00	HUDSON PACIFIC PROPERTIES INC COM	1,306.83	1,367.95
13.00	IDACORP INC COM	143.57	163.15
189.00	INDEPENDENT BK CORP MASS COM	2,092.19	2,120.95
288.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	2,926.08	3,614.40
87.00	INTERTEL CORP	377.00	464.85

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
389.00	Kaiser Alum Corp Com Par \$0.01 Com Par \$0.01	4,108.54	4,881.95
343.00	Kaman Corp Com	1,518.42	1,794.65
13.00	Kennedy-Wilson Hldgs Inc Com	125.15	163.15
342.00	Lasalle Hotel Ppty Com Sh Ben Int	1,643.44	1,782.10
81.00	Littelfuse Inc Com	919.85	1,016.55
179.00	LTC Ppty Inc Com	2,078.28	2,246.45
136.00	Lufkin Inds Inc Com	1,447.30	1,706.80
300.00	Madden Steven Ltd Com	16,461.00	18,884.00
250.00	Magnum Hunter Res Corp Del Com	13,961.20	14,070.00
104.00	MarketAxess Hldgs Inc Com Stk	1,296.06	1,643.20
652.00	Matador Res Co Com	8,013.67	10,301.60
262.00	Mattress Firm Holding Corp	3,203.04	4,139.60
182.00	MB Finl Inc New Com	2,211.06	2,875.60
240.00	Meadowbrook Ins Group Inc Com	2,828.74	3,792.00
400.00	Mentor Graphics Corp Com	4,837.52	6,320.00
252.00	Merritage Homes Corp Com	3,319.65	3,981.60
114.00	Metals USA Hldgs Corp Com	1,480.63	1,801.20
120.00	Micrel Inc Com	1,514.99	1,896.00
46.00	Mid-Amr APT Cmnty Inc Com	588.68	726.80
123.00	MKS Instrs Inc Com	1,578.98	1,943.40
317.00	Monotype Imaging Hldgs Inc Com Stk	4,061.75	5,008.60
268.00	Monro Muffler Brake Inc Com	3,295.94	4,284.40
19.00	MYR Group Inc Del Com Stk	221.80	300.20
28.00	NetScout Sys Inc Com	824.76	1,042.40
293.00	Newpark Res Inc Com Par \$0.01 New Com Par \$0.01 New	3,288.97	4,629.40
117.00	Newport Corp Com	1,321.67	1,848.60
57.00	Northwest Bancshares Inc MD Com	707.92	900.60
15.00	Northwestern Corp Com New Com New	185.72	237.00
83.00	Ocwen Finl Corp Com New Com New	1,168.01	1,311.40
10.00	Olympic STL Inc Com	139.35	158.00
10.00	Omega Healthcare Inv Inc Reit	140.27	158.00
8.00	On Assignment Inc Com	83.99	94.80
181.00	OrthoPhx Intl N.V. Com Stk USD0.10	2,548.48	2,859.80
543.00	PennantPark Inv Corp Com	7,845.44	8,579.40
172.00	PerkinElmer Inc Com	2,475.09	2,737.60
269.00	Pinnacle Finl Partners Inc Com	3,949.78	4,250.20
48.00	Piper Jaffray Cos Com	605.00	758.40
81.00	Plantronics Inc New Com	896.71	1,089.80
193.00	PNM Res Fr Clsif	2,482.87	3,049.40
85.00	Polyone Corp Com	1,113.42	1,343.00
20.00	PPDC Energy Inc Com	258.63	316.00
30.00	Premiere Global Svcs Inc Com	390.27	474.00
66.00	Private Bancorp Inc Com	852.08	1,042.80
5.00	Prosperity Bancshares Inc Com	65.10	79.00
4000.00	Provident Finl Svcs Inc Com	73,850.40	84,040.00
900.00	PS Business Pks Inc Calif Com	15,599.66	12,159.00
4000.00	Raven Inds Inc Com Stk	40,151.76	54,040.00
1600.00	RBC Bearings Inc Com	20,800.80	21,616.00
1400.00	REX Energy Corp Com Stk	18,191.82	18,914.00
1000.00	SCANSOURCE Inc Com	13,715.20	13,910.00
15465.00	SCOT Finl Corp Com	192,135.61	152,484.80
13145.00	Schmitzer STL Inds Inc Cl A	161,804.43	129,609.70
2840.00	Semtech Corp Com	27,519.42	26,030.40
4235.00	Shoe Carnival Inc Com	39,606.57	41,757.10
2632.00	Sierra Bancorp Com Stk	57,314.96	64,010.24
42.00	Signature BK NY NY Com	979.51	1,021.44
642.00	Six Flags Entmt Corp New Com	12,859.26	15,613.44
186.00	Smith A D Corp Com	3,697.68	4,523.52
233.00	Solar Cap Ltd Com Stk	4,731.56	5,666.56
506.00	Southwest Gas Corp Com	10,664.41	12,305.92
290.00	SSBC Technologies Hldgs Inc Com	6,087.42	7,052.80
71.00	STERLING Finl Corp Wash Com New Com New	1,541.54	1,726.72
350.00	STIFEL Finl Corp Com	7,738.82	8,512.00
9.00	Summit St Bk Santa Rosa Calif Com Stk	198.00	218.88
101.00	Susser Hldgs Corp Com Stk	2,215.18	2,456.32
158.00	Synnex Corp Com Stk	3,471.26	3,842.56
446.00	Team Health Hldgs Inc Com	9,718.94	10,846.72
609.00	TELEDYNE Technologies Inc Com	13,696.41	14,810.88
66.00	Tennant Co Com	1,507.34	1,605.12
127.00	Tower Group Inc Com	2,961.25	3,088.64
207.00	Treehouse Foods Inc Com	4,878.09	5,034.24
377.00	TRICO Bancshares Com Stk	8,831.79	9,168.64
488.00	Triumph Group Inc New Com	10,314.62	10,652.16
105.00	TTM Technologies Inc Com	2,630.25	2,538.60
15.00	Twin Disc Inc Com	374.74	364.80
253.00	TX Cap Bancshares Inc Com	6,478.82	6,152.96
77.00	UMB Finl Corp Com Stk	1,956.88	1,872.64
119.00	Universal FST Prods Inc Com	3,036.86	2,894.08
152.00	UNS Energy Corp Com	3,876.82	3,586.64
140.00	Vail Resorts Inc Com	3,523.99	3,404.80
307.00	Verint Sys Inc Com	10,206.31	9,335.67
545.00	WatSCO Inc Com	18,186.76	16,573.45
386.00	Webster Finl Corp Waterbury Conn Com	13,041.13	11,788.28
2.00	West Pharmaceutical Svcs Inc Com	68.24	60.82
80.00	Westlake Chem Corp Com Stk	2,771.57	2,432.80
98.00	Westn Refng Inc Com	3,395.28	2,980.18
12.00	WFS Financial Corp Com	426.93	304.92
88.00	#REORG/CON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YV1 EFF 2/04/2013	2,134.74	2,676.08
376.00	ADR EDWARDS GROUP LTD SPONSORED ADR	13,349.02	11,434.16
244.00	#REORG/ENTERTAINMENT PPTY NAME CHANGE EPR PROPERTIES 2K1VA81 11/12/2012	8,462.38	7,420.04

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
8.00	#REORG/KSW INC COM CASH AND STOCK MERGERSTIEFEL FIN CORP 3847665 2/15/2013	99.81	91.23
374.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15A81 EFF 28 JAN 2013	12,474.58	11,373.34
120.00	#REORG/WARNACO GROUP INC CASH AND STOCK MERGER PVH CORP 2819A31 2/13/2013	8,913.98	8,649.20
114.00	AAR CORP COM	8,467.03	8,466.74
266.00	AARON'S INC CLASS A	7,276.99	8,089.06
245.00	ACADIA RLTY TR COM	6,803.41	7,450.45
55.00	ADTRAN INC COM	1,822.88	1,672.35
133.00	ALLETE INC COM NEW	8,258.05	8,486.83
528.00	ALTRA HLDGS INC COM	14,852.45	15,995.68
79.00	AMERICAN CAMPUS CMNTYS INC COM	2,258.48	2,402.39
11.00	AMERICAN EQUITY INV LT LIFE HLDG CO COM	342.87	394.51
88.00	AMERN AXLE & MFG HOLDINGS INC	2,747.44	2,876.08
65.00	ANDRST INTL INC COM	2,195.26	1,976.65
81.00	APPLIED INDL TECHNOLOGIES INC COM	2,480.90	2,463.21
6.00	APPROACH RES INC COM STK	186.35	182.46
63.00	ARETEC CAT INC COM	1,939.12	1,915.83
70.00	AZZ INC COM	2,172.14	2,128.70
249.00	BAKER MICHAEL CORP COM	7,604.26	7,572.09
74.00	BANCORPSOUTH INC COM	2,275.13	2,250.34
593.00	BANK OF THE OZARKS INC COM	11,272.79	10,222.89
8.00	BELDEN INC COM	149.75	245.84
180.00	BGC PARTNERS INC CL A CL A	8,471.71	5,531.40
128.00	BLACK HILLS CORP COM	2,715.69	3,833.44
131.00	BOSTON PRIVATE FINL HLDGS INC COM	2,748.42	4,025.63
87.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2004 COM STK	1,738.40	2,873.51
73.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	1,447.80	2,243.79
9.00	BRUNSWICK CORP COM	174.97	276.57
171.00	CABELAS INC COM STK	8,400.28	5,254.83
224.00	CABOT MICROELECTRONICS CORP COM	5,417.15	6,883.52
169.00	CALAVO GROWERS INC COM	8,065.03	5,193.37
215.00	CARLISLE COMPANIES INC COM	6,105.72	6,806.95
1400.00	CASEYS GEN STORES INC COM	42,029.75	55,412.00
246.00	CBL & ASSOC PPTYS INC COM	5,282.50	7,547.28
2714.00	CHECKPOINT SYS INC COM STK USDD.10	52,655.04	84,265.52
574.00	CHILDRENS PL RETAIL STORES INC COM	10,717.96	17,610.82
251.00	CIRCOR INTL INC COM	5,844.42	7,700.68
311.00	CLECO CORP NEW COM	6,522.07	8,541.48
183.00	COBIZ FINL INC COM STK	2,856.35	5,000.84
64.00	COHEN & STEERS INC COM	1,274.94	1,963.52
58.00	COHERENT INC COM	1,143.81	1,779.44
169.00	COMFORT SYS USA INC COM	8,440.50	5,184.82
52.00	COMMUNITY BK SYS INC COM	1,521.06	1,595.36
109.00	CONVERGYS CORP DE COM	3,208.59	3,344.12
16.00	CORESITE RLTY CORP CORESITE REALTY CORP	467.19	490.88
53.00	CRANE CO COM	1,542.00	1,626.04
203.00	CUBESMART	5,758.18	6,228.04
263.00	CYS INVTs INC COM	7,989.85	8,068.84
429.00	CYTEC IND COM	13,126.70	13,161.72
79.00	DARLING INTL INC COM	2,972.49	2,478.49
163.00	DIGI INTL INC COM	6,176.14	5,103.53
61.00	DIME CMNTY BANKSHARES INC COM	2,803.97	1,909.91
136.00	DUPONT FABROS TECH INC REIT	5,168.15	4,256.16
77.00	EL PASO ELZ CO COM NEW	2,922.92	2,410.87
143.00	ELECTRONICS FOR IMAGING INC COM	5,418.67	4,477.33
83.00	ELIZABETH ARDEN INC COM	8,144.25	2,598.78
72.00	F N B CORP PA COM	802.13	688.42
56.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	2,018.42	1,753.36
57.00	FARO TECHNOLOGIES INC COM	2,035.78	1,784.67
188.00	FIRST CASH FINANCIAL SERVICES INC	6,782.19	5,888.28
61.00	FIRST FINL BANKSHARES INC COM	2,184.13	1,909.91
74.00	FIRST MIDWEST BANCORP INC DEL COM	2,781.57	3,816.94
8.00	FLUSHING FINL CORP COM	288.23	250.48
101.00	FORUM ENERGY TECH COM USDD.01	3,766.41	3,162.31
59.00	FORWARD AIR CORP COM	2,181.03	1,847.29
48.00	FRANCISCAS HLDGS CORP COM M STOCK	1,751.47	1,502.88
63.00	FULLER H B CO COM	2,626.45	2,160.39
36.00	G & K SVCS INC CL A CL A	1,369.44	1,127.16
29.00	GARDNER DENVER INC COM	1,101.71	907.99
15.00	GENESCO INC COM	566.85	469.65
54.00	GLACIER BANCORP INC NEW COM	2,032.24	1,690.74
99.00	GNC HLDGS INC GNC HOLDINGS INC	3,706.57	3,099.67
35.00	GRACE W R & CO DEL NEW COM STK	2,062.50	1,723.05
85.00	GRACO INC COM	1,334.31	1,095.85
29.00	H & E EQUIP SVCS INC COM	1,101.07	907.89
1.00	HANCOCK HLDG CO COM	86.81	81.31
120.00	HANESBRANDS INC COM STK	4,523.82	3,757.20
8.00	HARMAN INTL INDS INC NEW COM STK USDD.01	293.71	250.48
76.00	HEALTHSOUTH CORP COM NEW STK	2,800.62	2,979.56
45.00	HEARTLAND EXPRESS INC COM	1,664.53	1,408.95
120.00	HITTITE MICROWAVE CORP COM STK	4,426.20	3,757.20
257.00	HOME BANKSHARES INC COM	9,788.18	8,046.67
1389.00	HUDSON PACIFIC PROPERTIES INC COM	42,571.93	42,863.39
20.00	IDACORP INC COM	467.14	626.20
12.00	INDEPENDENT BK CORP MASS COM	282.07	375.72
2.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	64.45	67.62
3.00	INTERSIL CORP	98.14	93.93
24.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	792.36	751.44
48.00	KAMAN CORP COM	1,537.39	1,534.19
50.00	LASALLE HOTEL PPTYS COM SH BEN INT	1,894.89	1,565.50
95.00	LITTELFUSE INC COM	1,720.82	1,722.05

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
3.00	LTC PPTVS INC COM	93.84	93.93
86.00	LUFKIN INDS INC COM	1,126.20	1,127.16
36.00	MADDEN STEVEN LTD COM	1,124.25	1,127.16
71.00	MARKETAXESS HLDGS INC COM STK	2,214.40	2,223.01
9.00	MATADOR RES CO COM	275.52	281.79
65.00	MATTRESS FIRM HOLDING CORP	2,001.03	2,035.15
32.00	MB FINL INC NEW COM	985.55	1,001.82
943.00	MEADOWBROOK INS GROUP INC COM	16,027.98	16,748.71
914.00	MENTOR GRAPHICS CORP COM	30,619.00	35,618.98
101.00	MERITAGE HOMES CORP COM	1,439.96	3,333.97
215.00	METALS USA HLDGS CORP COM	7,209.21	8,378.55
331.00	MICREL INC COM	12,142.30	12,899.07
273.00	MID-AMER APY CMNTYS INC COM	9,518.13	10,698.81
178.00	MKS INSTRS INC COM	6,577.99	6,936.66
94.00	MONOTYPE IMAGING HLDGS INC COM STK	1,470.79	3,663.18
181.00	MONRO MUFFLER BRAKE INC COM	6,428.05	7,053.57
150.00	MYR GROUP INC DEL COM STK	4,654.04	5,046.10
237.00	NETSCOUT SYS INC COM	8,534.01	9,235.89
630.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	30,271.50	38,058.30
171.00	NEWPORT CORP COM	6,219.60	10,330.11
252.00	NORTHWEST BANCSHARES INC MD COM	12,145.14	15,223.82
404.00	NORTHWESTERN CORP COM NEW COM NEW	20,025.92	24,405.64
211.00	OGWEN FINL CORP COM NEW COM NEW	10,458.22	12,746.51
81.00	OLYMPIC STL INC COM	4,010.56	4,893.21
80.00	OMEGA HEALTHCARE INVS INC REIT	4,080.74	4,832.80
36.00	ON ASSIGNMENT INC COM	1,840.16	2,174.76
4.00	ORTHOFIX INTL N.V. COM STK USDD.10	238.06	241.64
10000.00	PENNAIMPARK INVY CORP COM	101,869.00	227,100.00
4900.00	PERKINELMER INC COM	98,623.28	111,279.00
900.00	PINNACLE FINL PARTNERS INC COM	17,419.85	20,439.00
700.00	PIPER JAFFRAY COS COM	18,770.05	15,897.00
800.00	PLANTRONICS INC NEW COM	15,986.16	18,188.00
2000.00	POLYONE CORP COM	70,072.60	45,420.00
8590.00	PPDC ENERGY INC COM	200,913.71	195,078.90
6210.00	PREMIERE GLOBAL SVCS INC COM	101,520.70	141,029.10
51.00	PRIVATEBANCORP INC COM	3,545.36	3,403.23
192.00	PROSPERITY BANCSHARES INC COM	11,524.10	12,612.16
586.00	PROVIDENT FINL SVCS INC COM	27,120.21	25,757.78
105.00	PS BUSINESS PIS INC CALIF COM	7,653.64	7,006.65
26.00	RAVEN INDS INC COM STK	1,898.89	1,784.98
11.00	RBC BEARINGS INC COM	803.10	784.03
59.00	REX ENERGY CORP COM STK	4,308.68	3,937.07
41.00	SCANSOURCE INC COM	2,880.79	2,735.93
51.00	SCBT FINL CORP COM	1,660.34	1,403.23
146.00	SEMTECH CORP COM	10,861.82	9,742.58
12.00	SHOE CARNIVAL INC COM	871.71	800.76
133.00	SIERRA BANCORP COM STK	9,654.30	8,875.09
56.00	SIGNATURE BK NY N Y COM	3,438.40	3,736.88
68.00	SIX FLAGS ENTMT CORP NEW COM	4,256.64	4,537.64
13.00	SMITH A O CORP COM	783.80	867.49
26.00	SOUTHWEST GAS CORP COM	1,760.87	1,784.98
71.00	SS&C TECHNOLOGIES HLDGS INC COM	4,871.84	4,737.83
150.00	STERLING FINL CORP WASH COM NEW COM NEW	10,471.14	10,009.50
4819.00	STIFEL FINL CORP COM	12,062.44	12,192.07
8322.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	8,710.95	8,404.65
2802.00	SUSSEX HLDGS CORP COM STK	9,923.22	8,619.06
63.00	SYNEX CORP COM STK	182.86	159.39
3242.00	TEAM HEALTH HLDGS INC COM	8,342.64	8,202.20
500.00	TELEDYNE TECHNOLOGIES INC COM	26,822.00	30,515.00
700.00	TENNANT CO COM	45,004.61	42,721.00
4970.00	TOWER GROUP INC COM	163,016.00	203,319.10
2480.00	TREHOUSE FOODS INC COM	110,247.90	164,498.40
930.00	TRICO BANCSHARES COM STK	19,986.00	61,686.90
1250.00	TRIUMPH GROUP INC NEW COM	50,544.38	62,812.50
143.00	TTM TECHNOLOGIES INC COM	1,846.04	2,227.94
878.00	TWIN DISC INC COM	5,050.61	5,880.24
1040.00	TX CAP BANCSHARES INC COM	18,979.34	16,203.20
166.00	UMB FINL CORP COM STK	2,156.44	2,586.28
12.00	UNIVERSAL FST PRODS INC COM	156.38	180.80
1184.00	UNS ENERGY CORP COM	14,531.35	18,446.72
885.00	VAIL RESORTS INC COM	10,787.88	11,788.30
339.00	VERINT SYS INC COM	4,603.52	3,281.62
423.00	WATSCO INC COM	5,782.11	6,590.34
180.00	WEBSTER FINL CORP WATERBURY CONN COM	2,486.46	2,804.40
856.00	WEST PHARMACEUTICAL SVCS INC COM	4,385.94	5,546.48
2436.00	WESTLAKE CHEM CORP COM STK	33,381.00	37,952.88
145.00	WESTN REFINC INC COM	2,149.47	2,259.10
415.00	WFS FINANCIAL CORP COM	5,320.80	6,465.70
127.00	WREGG/CON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	1,897.74	1,978.66
300.00	ADR EDWARDS GROUP LTD SPONSORED ADR	10,778.53	11,368.00
350.00	WREGG/ENTERTAINMENT PPTVS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	37,628.15	39,788.00
2556.00	WREGG/XBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847685 2/15/2013	36,900.26	40,640.40
41.00	WREGG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15A81 EFF 28 JAN 2013	598.20	651.90
280.00	AAR CORP COM	61,871.79	178,535.00
15.00	AARON'S INC CLASS A	7,175.71	11,317.50
434.00	ACADIA RLTY TR COM	47,179.63	327,453.00
23.00	ADTRAN INC COM	14,322.36	17,353.30
122.00	ALLETE INC COM NEW	63,199.48	82,049.00
61.00	ALTRA HLDGS INC COM	37,226.10	46,824.50
34.00	AMERICAN CAMPUS CMNTYS INC COM	20,207.32	25,653.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
478.00	AMERICAN EQUITY INVNT LIFE HLDG CO COM	20,428.86	28,240.24
159.00	AMERN AXLE & MFG HOLDINGS INC	6,646.22	8,993.72
300.00	ANIXTER INTL INC COM	12,579.57	17,724.00
11.8.00	APPLIED INDI TECHNOLOGIES INC COM	4,040.11	6,676.04
172.00	APPROACH RES INC COM STK	7,675.17	10,161.76
256.00	ARCTIC CAT INC COM	11,547.80	15,124.48
156.00	BAKER MICHAEL CORP COM	6,990.35	9,216.48
102.00	BANCORPSOUTH INC COM	4,631.44	6,026.16
139.00	BANK OF THE OZARKS INC COM	7,551.15	9,393.72
106.00	BELDEN INC COM	5,210.60	6,262.48
138.00	BGC PARTNERS INC CL A CL A	7,618.28	8,153.04
154.00	BOSTON PRIVATE FINL HLDGS INC COM	7,715.03	9,098.32
146.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTD 08/27/2004 COM STK	8,818.95	8,625.68
601.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	13,224.46	30,218.28
656.00	BRUNSWICK CORP COM	14,402.48	12,983.68
472.00	CABELAS INC COM STK	10,991.70	23,782.16
1.00	CABOT MICROELECTRONICS CORP COM	24.00	50.28
61.00	CALAWO GROWERS INC COM	1,514.77	3,067.08
140.00	CARLISLE COMPANIES INC COM	6,169.02	7,039.20
206.00	CASEYS GEN STORES INC COM	9,056.56	10,857.68
34.00	CDL & ASSOC PPTY INC COM	1,827.99	1,709.52
249.00	CHECKPOINT SYS INC COM STK USDO.10	12,278.94	12,519.72
127.00	CHILDRENS PL RETAIL STORES INC COM	6,286.28	6,385.56
12.00	CIRCOR INTL INC COM	597.26	603.36
580.00	CLECO CORP NEW COM	51,689.60	120,854.60
243.00	COBIZ FINL INC COM STK	41,367.92	50,633.91
138.00	COHEN & STEERS INC COM	24,400.28	28,755.06
5.00	COHERENT INC COM	78.11	60.60
9.00	COMFORT SYS USA INC COM	141.07	109.08
106.00	COMMUNITY BK SYS INC COM	1,696.89	1,284.72
153.00	CONVERGYS CORP DE COM	2,476.85	1,854.38
20.00	CONESITE RLTY CORP CONESITE REALTY CORP	817.10	242.40
402.00	CUBESMART	8,417.53	4,872.24
145.00	CYS INVT INC COM	2,291.16	1,757.40
204.00	CYTEC IND COM	3,262.47	2,472.48
144.00	DARLING INTL INC COM	2,313.24	1,745.28
73.00	DIGI INTL INC COM	1,174.61	884.76
275.00	DIME CMNTY BANCSHARES INC COM	4,294.96	3,333.00
485.00	DUPONT FABROS TECH INC REIT	7,290.23	5,878.20
204.00	EL PASO ELEC CO COM NEW	3,059.29	2,472.48
80.00	ELECTRONICS FOR IMAGING INC COM	1,189.60	969.60
235.00	ELIZABETH ARDEN INC COM	9,380.37	3,848.20
198.00	F H B CORP PA COM	2,825.29	2,399.76
191.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	2,918.98	2,314.82
108.00	FARO TECHNOLOGIES INC COM	1,671.68	1,808.96
130.00	FIRST CASH FINANCIAL SERVICES INC	1,862.82	1,575.60
60.00	FIRST FINL BANCSHARES INC COM	887.06	727.20
44.00	FIRST MIDWEST BANCORP INC DEL COM	654.54	583.28
35.00	FLUSHING FINL CORP COM	522.20	424.20
25.00	FORUM ENERGY TECH COM USDO.01	377.69	303.00
183.00	FORWARD AIR CORP COM	2,853.17	2,217.96
24.00	FRANCISCAS HLDGS CORP COM M STOCK	365.58	280.88
108.00	FULLER H B CO COM	1,504.65	1,308.96
172.00	G & K SVCS INC CL A CL A	2,394.24	2,084.64
109.00	GARDNER DENVER INC COM	1,519.98	1,321.08
27.00	GENESCO INC COM	385.80	327.24
16.00	GLACIER BANCORP INC NEW COM	240.87	153.92
65.00	GNC HLDGS INC GNC HOLDINGS INC	976.30	787.80
77.00	GRACE W R & CO DEL NEW COM STK	1,150.26	933.34
33.00	GRACO INC COM	470.17	399.96
45.00	H & E EQUIP SVCS INC COM	669.38	545.40
145.00	HANDOCK HLDG CO COM	2,172.26	1,757.40
82.00	HANESBRANDS INC COM STK	420.67	387.84
250.00	HEALTHSOUTH CORP COM NEW STK	4,760.50	3,030.00
900.00	HEARTLAND EXPRESS INC COM	17,014.41	40,032.00
200.00	HOMER BANCSHARES INC COM	9,852.00	8,896.00
8480.00	HUDSON PACIFIC PROPERTIES INC COM	264,256.80	376,300.80
4530.00	IDACORP INC COM	196,703.47	210,463.80
1470.00	INDEPENDENT BK CORP MASS COM	79,022.20	68,296.20
768.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	11,434.37	37,670.40
373.00	INTERSIL CORP	5,549.12	18,295.65
278.00	KAISER ALUM CORP COM PAR 50.01 COM PAR 50.01	4,136.06	13,835.90
313.00	KAMAN CORP COM	4,699.69	15,352.45
110.00	LASALLE HOTEL PPTYS COM SH BEN INT	1,828.82	8,205.50
239.00	LITTELFUSE INC COM	3,541.98	11,722.93
869.00	LTC PPTYS INC COM	13,708.48	54,747.00
295.00	LUTKIN INDS INC COM	4,700.41	18,585.00
98.00	MADDEN STEVEN LTD COM	1,562.09	6,174.00
180.00	MARKETAXESS HLDGS INC COM STK	2,889.91	11,840.00
304.00	MATADOR RES CO COM	4,866.07	19,152.00
6325.00	MB FINL INC NEW COM	115,876.46	213,089.25
1410.00	MEADOWBROOK INS GROUP INC COM	45,270.17	47,502.90
1385.00	MENTOR GRAPHICS CORP COM	44,307.54	46,860.65
1690.00	MERITAGE HOMES CORP COM	49,480.81	56,936.10
86.00	METALS USA HLDGS CORP COM	2,395.18	2,042.70
76.00	MICREL INC COM	2,672.52	2,352.20
29.00	MID-AMER APT CMNTYS INC COM	1,012.23	897.55
45.00	MKS INSTRS INC COM	1,525.91	1,392.75
681.00	MONOTYPE IMAGING HLDGS INC COM STK	24,310.30	21,386.45
144.00	MONRO MUFFLER BRAKE INC COM	4,913.95	4,456.80

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
3.00	MYR GROUP INC DEL COM STK	107.11	92.85
145.00	NETSCOUT SYS INC COM	4,948.11	4,487.75
127.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	3,703.09	3,930.63
178.00	NEWPORT CORP COM	8,100.02	5,509.10
80.00	NORTHWEST BANCSHARES INC MD COM	2,429.11	2,476.00
717.00	NORTHWESTERN CORP COM NEW COM NEW	23,123.25	22,181.15
14.00	OCWEN FINL CORP COM NEW COM NEW	403.74	439.80
207.00	OLYMPIC STL INC COM	6,037.59	6,406.45
89.00	OMEGA HEALTHCARE INVS INC REIT	1,128.59	1,207.05
184.00	ON ASSIGNMENT INC COM	5,117.19	5,694.80
425.00	ORTHOFX INTL H V COM STK USD0.10	11,628.23	19,153.75
62.00	PENNANTPARK INVT CORP COM	1,636.76	1,918.90
113.00	PERKINELMER INC COM	3,969.21	3,497.35
93.00	PINNACLE FINL PARTNERS INC COM	2,889.23	2,478.85
78.00	PIPER JAFFRAY COS COM	3,521.21	2,414.10
1030.00	PLANTRONICS INC NEW COM	80,607.89	82,436.40
860.00	POLYONE CORP COM	10,684.94	11,476.80
1263.00	PPDC ENERGY INC COM	88,267.76	40,284.44
434.00	PREMIERE GLOBAL SVCS INC COM	13,078.94	13,835.82
133.00	PRIVATEBANCORP INC COM	4,327.68	4,240.04
139.00	PROSPERITY BANCSHARES INC COM	4,464.68	4,431.33
160.00	PROVIDENT FINL SVCS INC COM	5,140.80	5,100.80
188.00	PS BUSINESS PKIS INC CALIF COM	6,035.48	5,993.44
205.00	RAVEN INDS INC COM STK	6,812.17	6,335.40
1100.00	RBC BEARINGS INC COM	55,889.48	46,607.00
300.00	REX ENERGY CORP COM STK	15,067.50	12,711.00
629.00	SCANSOURCE INC COM	27,576.02	38,266.84
76.00	SCBT FINL CORP COM	2,805.55	3,508.16
494.00	SEMTECH CORP COM	17,045.81	27,803.04
84.00	SHOE CARNIVAL INC COM	2,962.40	3,877.44
339.00	SIERRA BANCORP COM STK	11,921.34	15,648.24
188.00	SIGNATURE BK NY NY COM	6,041.98	8,678.08
46.00	SMITH A O CORP COM	1,479.90	2,123.36
4605.00	SOUTHWEST GAS CORP COM	229,094.82	235,868.10
1270.00	SS&C TECHNOLOGIES HLDGS INC COM	36,179.63	65,049.40
400.00	STERLING FINL CORP WASH COM NEW COM NEW	10,978.00	7,776.00
400.00	STIFEL FINL CORP COM	11,009.28	7,776.00
300.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	8,268.26	5,833.00
275.00	SUSSER HLDGS CORP COM STK	5,707.96	6,616.50
1171.00	SYNNEX CORP COM STK	24,355.17	28,174.26
1742.00	TEAM HEALTH HLDGS INC COM	36,495.25	41,912.52
208.00	TELEDYNE TECHNOLOGIES INC COM	5,027.86	5,004.48
411.00	TENNANT CO COM	9,933.42	9,888.66
16.00	TOWER GROUP INC COM	387.49	384.96
180.00	TREEHOUSE FOODS INC COM	3,254.54	3,127.80
367.00	TRICO BANCSHARES COM STK	9,128.87	8,130.02
544.00	TRIUMPH GROUP INC NEW COM	19,151.04	18,088.64
1860.00	TTM TECHNOLOGIES INC COM	88,407.70	44,751.60
292.00	TWIN DISC INC COM	6,080.90	7,025.52
1376.00	TX CAP BANCSHARES INC COM	27,158.53	31,106.56
218.00	UMB FINL CORP COM STK	4,448.88	5,245.08
164.00	UNIVERSAL PST PRODS INC COM	3,132.81	3,945.84
84.00	UNS ENERGY CORP COM	1,618.21	2,021.04
531.00	VAIL RESORTS INC COM	10,157.13	12,775.86
54.00	VERINT SYS INC COM	1,032.93	1,289.74
804.00	WATSCO INC COM	15,105.95	19,344.24
64.00	WEBSTER FINL CORP WATERBURY CONN COM	1,211.84	1,539.84
238.00	WEST PHARMACEUTICAL SVCS INC COM	4,371.70	5,726.28
851.00	WESTLAKE CHEM CORP COM STK	5,789.75	8,445.06
497.00	WESTN REFINO INC COM	8,349.81	11,957.82
287.00	WFSF FINANCIAL CORP COM	4,895.69	6,905.82
249.00	WFOORG/ICOH PUB LTD MANDATORY EXCHANGE ICOR PLC 2P1YV1 EFF 2/04/2013	4,102.18	5,990.94
198.00	ADR EDWARDS GROUP LTD SPONSORED ADR	3,263.75	4,763.88
488.00	WFOORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	7,914.58	11,741.28
199.00	WFOORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/13/2013	4,417.30	4,763.88
2160.00	WFOORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M1SA81 EFF 28 JAN 2013	87,326.28	124,740.00
1730.00	AARON'S INC CLASS A	68,976.42	98,907.50
1570.00	ACADIA RLTY TR COM	63,987.70	90,667.50
940.00	ADTRAN INC COM	38,616.61	54,285.00
249.00	ALLETE INC COM NEW	3,869.56	3,326.64
1275.00	ALTRA HLDGS INC COM	19,594.97	17,034.00
413.00	AMERICAN CAMPUS CMNTYS INC COM	6,690.20	5,784.88
236.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	3,616.70	3,152.96
42.00	AMERN AXLE & MFG HOLDINGS INC	649.07	561.13
889.00	ANIXTER INTL INC COM	13,288.68	11,877.04
422.00	APPLIED INDL TECHNOLOGIES INC COM	8,289.26	5,637.92
147.00	APPROACH RES INC COM STK	2,184.71	1,963.92
208.00	ARCTIC CAT INC COM	3,113.51	2,778.88
99.00	BAKER MICHAEL CORP COM	1,485.18	1,322.64
73.00	BANCORPSOUTH INC COM	1,179.44	975.28
544.00	BANK OF THE OZARKS INC COM	8,809.59	7,267.84
190.00	BELDEN INC COM	3,072.30	2,538.40
43.00	BOSTON PRIVATE FINL HLDGS INC COM	717.24	574.48
288.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2004 COM STK	4,812.72	3,847.68
1111.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	18,454.82	14,842.96
33.00	BRUNSWICK CORP COM	548.42	440.88
104.00	CABOT MICROELECTRONICS CORP COM	1,717.77	1,389.44
199.00	CALAVO GROWERS INC COM	3,306.76	2,658.64
3.00	CARLISLE COMPANIES INC COM	41.84	40.08
840.00	CASEYS GEN STORES INC COM	4,672.48	4,342.40

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
65.00	CEL & ASSOC PFTYS INC COM	802.23	868.40
118.00	CHECKPOINT SYS INC COM STK USDO.10	1,616.80	1,376.48
2.00	CHILDRENS PL RETAIL STORES INC COM	27.58	26.72
62.00	CIRCOR INTL INC COM	851.57	826.82
69.00	CLECO CORP NEW COM	895.84	821.84
252.00	CODIZ FINL INC COM STK	3,355.60	3,099.52
180.00	COHEN & STEELS INC COM	2,351.28	2,404.80
114.00	COHERENT INC COM	1,582.83	1,528.04
229.00	COMFORT SYS USA INC COM	3,193.02	3,059.44
68.00	COMMUNITY BK SYS INC COM	1,371.41	1,309.28
113.00	CONVERGYS CORP DE COM	1,565.10	1,482.96
138.00	CORESITE RLTY CORP CORESITE REALTY CORP	1,971.43	1,849.68
6020.00	CUBESMART	271,607.72	336,819.00
950.00	CYS INVTS INC COM	39,972.20	58,152.50
34.00	CYTEC IND COM	391.00	511.02
2080.00	DARLING INTL INC COM	23,920.00	31,282.40
262.00	DIGI INTL INC COM	2,406.00	3,017.88
38.00	DIME CMNTY BANCSHARES INC COM	500.85	573.14
1276.00	DUPONT FABROS TECH INC REIT	68,316.40	70,779.72
112.00	EL PASO ELEC CO COM NEW	5,641.85	6,212.64
151.00	ELECTRONICS FOR IMAGING INC COM	7,651.08	8,375.87
101.00	ELIZABETH ARDEN INC COM	5,107.69	5,602.47
49.00	F H B CORP PA COM	2,472.95	2,718.03
19.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	1,003.26	1,059.93
180.00	FARO TECHNOLOGIES INC COM	9,509.26	9,984.60
13.07	FIRST CASH FINANCIAL SERVICES INC	229.07	445.56
1.19	FIRST FINL BANCSHARES INC COM	21.87	40.57
1.19	FIRST MIDWEST BANCORP INC DEL COM	21.02	40.57
77.22	FLUSHING FINL CORP COM	1,382.17	2,692.43
135.43	FORUM ENERGY TECH COM USDO.01	2,400.37	4,616.81
201.96	FORWARD AIR CORP COM	3,553.54	6,884.82
38.02	FRANCISCAS HLDGS CORP COM M STOCK	671.70	1,296.10
33.26	FULLER H B CO COM	575.53	1,133.83
27.33	G & K SVCS INC CL A CL A	456.02	931.68
93.85	GARDNER DENVER INC COM	1,366.90	3,199.33
174.63	GENESCO INC COM	2,955.31	5,858.14
71.18	GLACIER BANCORP INC NEW COM	1,303.00	2,429.93
7.13	GNC HLDGS INC GNC HOLDINGS INC	119.25	243.06
163.95	GRACE W R & CO DEL NEW COM STK	2,743.76	5,589.05
22.57	GRACO INC COM	398.88	769.41
23.76	H & E EQUIP SVCS INC COM	421.60	809.98
45.14	HANCOCK HLDG CO COM	802.07	1,538.52
119.99	HANESBRANDS INC COM STK	2,109.83	4,090.48
309.10	HEALTHSOUTH CORP COM NEW STK	5,156.77	10,537.23
95.70	HEARTLAND EXPRESS INC COM	1,600.42	3,762.41
843.23	HOME BANCSHARES INC COM	15,216.47	28,745.71
40.00	HUDSON PACIFIC PROPERTIES INC COM	1,164.66	1,363.60
1080.00	IDACORP INC COM	46,308.45	65,199.60
821.00	INDEPENDENT BK CORP MASS COM	40,142.55	49,563.77
254.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	12,840.03	15,333.98
177.00	INTERSIL CORP	9,120.75	10,685.49
487.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	25,786.18	29,400.19
900.00	KAMAN CORP COM	51,564.51	53,775.00
600.00	LASALLE HOTEL PPTYS COM SH BEN INT	36,292.85	35,850.00
1000.00	LTC PPTYS INC COM	18,721.73	29,240.00
800.00	MADDEN STEVEN LTD COM	15,183.00	21,392.00
500.00	MARKETKISS HLDGS INC COM STK	11,447.62	14,620.00
400.00	MATADOR RES CO COM	9,148.62	11,696.00
1000.00	MB FINL INC NEW COM	22,885.10	29,240.00
19.00	MEADOWBROOK INS GROUP INC COM	278.08	351.50
1302.00	MENTOR GRAPHICS CORP COM	19,004.08	24,087.00
67.00	MERITAGE HOMES CORP COM	1,003.07	1,239.30
84.00	METALS USA HLDGS CORP COM	1,259.96	1,554.00
6.00	MID-AMER APT CMNTYS INC COM	89.70	111.00
53.00	MKS INSTRS INC COM	632.83	980.50
54.00	MONOTYPE IMAGING HLDGS INC COM STK	641.70	999.00
99.00	MONRO MUFFLER BRAKE INC COM	1,168.63	1,831.50
619.00	MYR GROUP INC DEL COM STK	7,701.58	11,451.50
26.00	NETSCOUT SYS INC COM	332.87	481.00
159.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	2,063.48	2,941.50
2.00	NEWPORT CORP COM	26.34	37.00
80.00	NORTHWEST BANCSHARES INC MD COM	1,051.38	1,480.00
80.00	NORTHWESTERN CORP COM NEW COM NEW	1,059.73	1,480.00
52.00	OCWEN FINL CORP COM NEW COM NEW	684.74	962.00
560.00	OLYMPIC STL INC COM	7,478.06	10,360.00
12.00	OMEGA HEALTHCARE INVS INC REIT	159.66	222.00
53.00	ON ASSIGNMENT INC COM	705.82	980.50
78.00	ORTHOFK INTL H.V COM STK USDO.10	1,021.85	1,443.00
5.00	PERKINELMER INC COM	65.25	92.50
58.00	PINNACLE FINL PARTNERS INC COM	763.87	1,073.00
96.00	PLANTRONICS INC NEW COM	1,268.33	1,779.00
131.00	POLYONE CORP COM	1,726.23	2,428.50
192.00	PPDC ENERGY INC COM	2,509.69	3,552.00
211.00	PREMIERE GLOBAL SVCS INC COM	2,777.82	3,903.50
106.00	PRIVATEBANCORP INC COM	1,421.40	1,961.00
661.00	PROSPERITY BANCSHARES INC COM	8,949.94	12,228.50
807.00	PROVIDENT FINL SVCS INC COM	10,956.64	14,929.50
95.00	PS BUSINESS PKIS INC CALIF COM	825.04	1,017.50
61.00	RAVEN INDS INC COM STK	915.85	1,128.50
9.00	RBC BEARINGS INC COM	75.48	92.50

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
226.00	REX ENERGY CORP COM STK	3,525.22	4,181.00
1.00	SCANSOURCE INC COM	15.62	18.50
257.00	SCBT FINL CORP COM	4,054.18	4,754.30
50.00	SEMTECH CORP COM	794.50	825.00
50.00	SHOE CARNIVAL INC COM	794.25	825.00
9.00	SIERRA BANCORP COM STK	142.93	184.50
74.00	SIGNATURE BK NY N Y COM	1,172.80	1,369.00
9.00	SOUTHWEST GAS CORP COM	142.29	165.50
172.00	SSAC TECHNOLOGIES HLDGS INC COM	2,708.14	3,182.00
49.00	STERLING FINL CORP WASH COM NEW COM NEW	778.53	806.50
79.00	STIFEL FINL CORP COM	1,238.60	1,401.50
63.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	887.86	1,163.50
49.00	SUSSER HLDGS CORP COM STK	771.77	806.50
98.00	SYNEX CORP COM STK	1,541.80	1,813.00
40.00	TEAM HEALTH HLDGS INC COM	626.91	740.00
74.00	TELEDYNE TECHNOLOGIES INC COM	1,155.37	1,869.00
49.00	TOWER GROUP INC COM	781.58	906.50
5.00	TREEHOUSE FOODS INC COM	76.80	87.50
1.00	TRICO BANCSHARES COM STK	15.45	18.50
59.00	TRIUMPH GROUP INC NEW COM	911.72	1,091.50
95.00	TTM TECHNOLOGIES INC COM	1,486.44	1,757.30
1.00	TWIN DISC INC COM	14.77	18.50
16.00	TX CAP BANCSHARES INC COM	289.75	296.00
1.00	UMB FINL CORP COM STK	15.02	18.50
24.00	UNIVERSAL FST PRODS INC COM	356.87	444.00
66.00	UNS ENERGY CORP COM	988.85	1,121.00
1232.00	VAIL RESORTS INC COM	18,480.00	22,782.00
1000.00	VERINT SYS INC COM	29,141.90	70,130.00
600.00	WATSCO INC COM	17,703.48	42,090.00
50.00	WEBSTER FINL CORP WATERBURY CONN COM	2,872.88	3,507.50
271.00	WEST PHARMACEUTICAL SVCS INC COM	5,740.70	6,604.27
694.00	WESTLAKE CHEM CORP COM STK	14,471.70	16,912.78
2014.00	WESTN REFINC INC COM	41,899.28	49,081.18
851.00	WFS FINANCIAL CORP COM	18,014.79	20,982.67
1026.00	#REORG/ICON PUB LTD MANDATORY EXCHANGE (COM PLC 3P1YAY1 EFF 2/04/2013)	20,425.61	23,003.62
174.00	#REORG/ENTERTAINMENT PPTYS NAME CHANGE EPA PROPERTIES 2K1VAB1 11/12/2012	3,748.01	4,240.88
1417.00	#REORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847685 2/15/2013	90,839.08	94,532.29
353.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15AB1 EFF 28 JAN 2013	7,753.20	8,651.25
375.00	AARON'S INC CLASS A	6,183.29	9,138.75
85.00	ACADIA RLTY TR COM	783.31	877.32
64.00	ADTRAN INC COM	1,391.84	1,559.68
198.00	ALLETE INC COM NEW	4,820.37	4,825.26
233.00	ALTRA HLDGS INC COM	7,276.05	8,115.21
89.00	AMERICAN CAMPUS CMNTYS INC COM	1,968.80	2,168.83
127.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	2,702.54	3,094.99
145.00	AMERN AXLE & MFG HOLDINGS INC	3,208.68	3,533.65
142.00	ANDRER INTL INC COM	3,158.55	3,460.54
71.00	APPLIED INDL TECHNOLOGIES INC COM	1,568.23	1,780.17
208.00	APPROACH RES INC COM STK	6,773.66	7,505.96
137.00	ARCTIC CAT INC COM	3,074.06	3,338.69
78.00	BAKER MICHAEL CORP COM	2,891.51	3,375.06
316.00	BANCORPSOUTH INC COM	4,311.99	5,019.82
85.00	BANK OF THE OZARKS INC COM	2,023.46	2,378.85
74.00	BELDEN INC COM	2,708.70	3,201.98
205.00	BOSTON PRIVATE FINL HLDGS INC COM	7,491.46	8,870.35
10.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTD 08/27/2004 COM STK	360.88	432.70
111.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	4,078.61	4,802.97
90.00	CABOT MICROELECTRONICS CORP COM	1,068.27	1,298.10
104.00	CALAVO GROWERS INC COM	3,743.69	4,500.08
32.00	CARLISLE COMPANIES INC COM	1,150.62	1,384.64
22.00	CASEYS GEN STORES INC COM	821.42	951.94
11.00	CBL & ASSOC PPTYS INC COM	409.19	475.97
13.00	CHECKPOINT SYS INC COM STK USDB.10	483.21	562.31
41.00	CHILDRENS PL RETAIL STORES INC COM	1,521.68	1,774.07
81.00	CIRCOR INTL INC COM	3,091.02	3,504.67
1.00	CLICO CORP NEW COM	38.11	43.27
98.00	COBIZ FINL INC COM STK	3,765.33	4,240.48
54.00	COHEN & STEERS INC COM	2,061.35	2,396.58
54.00	COHERENT INC COM	2,099.41	2,336.58
86.00	COMFORT SYS USA INC COM	3,019.12	3,721.22
33.00	COMMUNITY BK SYS INC COM	1,181.78	1,427.91
8.00	CONVERGYS CORP DE COM	285.65	346.16
26.00	CORESITE RLTY CORP CORESITE REALTY CORP	930.01	1,125.02
211.00	CUBESMART	7,526.52	9,129.97
156.00	CYTEC IND COM	5,884.55	6,750.12
22.00	DARLING INTL INC COM	892.78	951.84
272.00	DIGI INTL INC COM	11,019.75	11,769.44
161.00	DIME CMNTY BANCSHARES INC COM	6,495.32	6,966.47
28.00	DUPONT FABROS TECH INC REIT	1,102.31	1,211.56
93.00	EL PASO ELEC CO COM NEW	9,667.92	4,024.11
83.00	ELECTRONICS FOR IMAGING INC COM	3,264.81	3,391.41
166.00	ELIZABETH ARDEN INC COM	6,400.79	7,183.82
178.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	7,215.85	7,702.06
60.00	FIRST CASH FINANCIAL SERVICES INC	2,459.53	2,586.20
51.00	FIRST FINL BANCSHARES INC COM	2,073.89	2,206.77
52.00	FIRST MIDWEST BANCORP INC DEL COM	2,185.68	2,250.04
45.00	FLUSHING FINL CORP COM	1,802.92	1,947.13
67.00	FORUM ENERGY TECH COM USDB.01	2,850.74	2,899.09
91.00	FORWARD AIR CORP COM	3,845.38	3,937.57
98.00	FRANCISCAS HLDGS CORP COM M STOCK	1,633.36	1,687.53

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
61.00	FULLER H B CO COM	2,588.19	2,639.47
56.00	G & K SVCS INC CL A CL A	2,383.12	2,423.12
29.00	GILESCO INC COM	1,283.25	1,254.83
104.00	GLACIER BANCORP INC NEW COM	4,266.08	4,500.08
60.00	GNC HLDGS INC GNC HOLDINGS INC	2,514.30	2,596.20
17.00	GRACE W R & CO DEL NEW COM STK	712.08	735.59
26.00	GRACO INC COM	1,084.91	1,125.02
51.00	H & E EQUIP SVCS INC COM	2,124.49	2,206.77
166.00	HANCOCK HLDG CO COM	6,875.19	7,182.82
73.00	HEALTHSOUTH CORP COM NEW STK	3,025.45	3,158.71
14.00	HEARTLAND EXPRESS INC COM	581.11	605.78
43.00	HOMER BANCSHARES INC COM	1,775.06	1,860.81
114.00	HUDSON PACIFIC PROPERTIES INC COM	4,774.02	4,932.78
203.00	IDACORP INC COM	8,455.97	8,781.81
215.00	INDEPENDENT BK CORP MASS COM	8,805.28	9,303.05
13.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	524.00	562.51
44.00	INTERSIL CORP	1,747.48	1,803.88
90.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	2,608.15	2,894.30
96.00	KAMAN CORP COM	3,866.47	4,153.92
242.00	LASALLE HOTEL PTYS COM SH BEN INT	9,954.02	10,471.34
40.00	LTC PTYS INC COM	1,625.76	1,780.80
97.00	MADDEN STEVEN LTD COM	3,953.49	4,197.19
117.00	MARKETAXESS HLDGS INC COM STK	4,777.62	5,062.59
97.00	MATADOR RES CO COM	3,957.12	4,197.19
40.00	MB FINL INC NEW COM	1,624.56	1,780.80
81.00	MEADOWBROOK INS GROUP INC COM	3,256.10	3,504.87
69.00	MERITAGE HOMES CORP COM	2,824.89	2,985.63
156.00	METALS USA HLDGS CORP COM	8,401.76	6,750.12
275.00	MID-AMER APT CMNTYS INC COM	11,110.50	11,899.29
80.00	MKS INSTRS INC COM	2,097.08	2,407.20
31.00	MONOTYPE IMAGING HLDGS INC COM STK	817.08	932.79
13.00	MONRO MUFFLER BRAKE INC COM	343.19	391.17
94.00	MYR GROUP INC DEL COM STK	2,501.30	2,828.46
94.00	NETSCOUT SYS INC COM	2,228.28	2,527.56
132.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	3,469.73	3,971.88
53.00	NEWPORT CORP COM	1,326.06	1,594.77
130.00	NORTHWEST BANCSHARES INC MD COM	8,229.49	8,911.70
171.00	NORTHWESTERN CORP COM NEW COM NEW	9,026.98	9,145.99
84.00	OCWEN FINL CORP COM NEW COM NEW	779.15	1,023.06
74.00	OLYMPIC STL INC COM	1,637.40	2,226.66
49.00	OMEGA HEALTHCARE INVS INC REIT	1,100.90	1,474.41
35.00	ON ASSIGNMENT INC COM	805.08	1,053.15
102.00	ORTHOFIX INTL N.V. COM STK USD0.30	2,345.75	3,069.18
80.00	PERKINELMER INC COM	1,780.21	2,407.20
178.00	PINNACLE FINL PARTNERS INC COM	3,904.18	5,356.02
56.00	PLANTRONICS INC NEW COM	1,257.84	1,685.04
28.00	POLYONE CORP COM	633.83	842.52
110.00	PPDC ENERGY INC COM	2,529.20	3,309.90
202.00	PREMIERE GLOBAL SVCS INC COM	6,827.62	9,087.18
28.00	PRIVATEBANCORP INC COM	827.89	872.61
117.00	PROSPERITY BANCSHARES INC COM	9,100.42	8,520.59
18.00	PROVIDENT FINL SVCS INC COM	477.93	541.62
22.00	PS BUSINESS PLS INC CALIF COM	610.27	661.98
16.00	RAVIN INDS INC COM STK	1,005.92	1,083.34
7800.00	RBC BEARINGS INC COM	150,907.88	176,904.00
5700.00	REX ENERGY CORP COM STK	117,135.00	129,776.00
6.00	SCANSOURCE INC COM	150.52	180.30
557.00	SCBT FINL CORP COM	13,946.78	16,787.85
11.00	SEMTECH CORP COM	283.95	330.55
162.00	SHOE CARNIVAL INC COM	4,422.08	4,868.10
2.00	SIERRA BANCORP COM STK	54.75	60.10
77.00	SIGNATURE BK NY N.Y. COM	2,065.93	2,312.85
104.00	SOUTHWEST GAS CORP COM	2,853.92	3,125.20
239.00	SS&C TECHNOLOGIES HLDGS INC COM	5,873.25	7,181.95
49.00	STERLING FINL CORP WASH COM NEW COM NEW	1,210.56	1,472.45
94.00	STIFEL FINL CORP COM	2,306.93	2,824.70
5.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	195.58	150.25
83.00	SUSSEX HLDGS CORP COM STK	899.72	991.65
260.00	SYNNEX CORP COM STK	27,314.54	34,686.60
384.00	TEAM HEALTH HLDGS INC COM	87,859.71	48,561.24
948.00	TELEDYNE TECHNOLOGIES INC COM	36,543.48	46,426.68
700.00	TOWER GROUP INC COM	58,025.70	145,215.00
600.00	TREEHOUSE FOODS INC COM	54,647.82	124,470.00
500.00	TRICO BANCSHARES COM STK	45,965.55	109,725.00
300.00	TRIUMPH GROUP INC NEW COM	27,549.18	62,235.00
995.00	TYM TECHNOLOGIES INC COM	54,881.13	123,432.75
180.00	TWIN DISC INC COM	37,349.21	39,415.50
535.00	TX CAP BANCSHARES INC COM	48,598.11	110,985.75
505.00	UMB FINL CORP COM STK	40,734.46	104,761.25
2200.00	UNIVERSAL PST PRODS INC COM	170,195.94	456,390.00
3500.00	UNS ENERGY CORP COM	95,044.49	127,120.00
1600.00	VAIL RESORTS INC COM	57,942.53	58,112.00
600.00	VERINT SYS INC COM	21,389.74	21,792.00
2111.00	WATSCO INC COM	22,828.26	18,471.25
2745.00	WEBSTER FINCL CORP WATERBURY CONN COM	29,172.49	24,018.75
677.00	WEST PHARMACEUTICAL SVCS INC COM	7,217.77	5,923.75
1332.00	WESTLAK CHEM CORP COM STK	14,199.92	11,635.00
387.00	WESTN REFG INC COM	4,118.96	3,386.25
666.00	WSFS FINANCIAL CORP COM	7,068.66	5,827.50
817.00	WORLD/COM PUB LTD MANDATORY EXCHANGE ICON PLC 2/1/11 EFF 2/04/2013	8,579.24	7,148.75

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
528.00	AREORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 282VAB1 11/12/2012	5,594.90	4,620.00
1154.00	AREORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847685 2/15/2013	13,128.42	10,097.50
108.00	AREORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15AB1 EFF 28 JAN 2013	1,114.05	945.00
523.00	AARON'S INC CLASS A	5,499.85	4,576.25
51.00	ACADIA RLTY TR COM	550.04	446.23
281.00	ADTRAN INC COM	3,014.68	2,458.79
475.00	ALLETE INC COM NEW	5,127.63	4,156.25
1234.00	ALTRA HLDGS INC COM	13,063.86	10,797.50
255.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	2,695.61	2,231.25
681.00	AMERN AXLE & MFG HOLDINGS INC	7,212.64	5,954.73
229.00	AMSTER INTL INC COM	2,403.82	2,001.75
405.00	APPLIED INDL TECHNOLOGIES INC COM	4,278.10	3,543.75
590.00	APPROACH RES INC COM STK	5,552.17	4,637.50
5390.00	ARCTIC CAT INC COM	149,818.52	315,008.00
300.00	BAKER MICHAEL CORP COM	70,149.99	148,689.00
125.00	BANCORPSOUTH INC COM	31,618.00	61,953.75
112.00	BANK OF THE OZARKS INC COM	55,875.55	55,510.56
8800.00	BELDEN INC COM	82,497.62	153,624.00
1500.00	BOSTON PRIVATE FINL HLDGS INC COM	32,176.05	60,720.00
400.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTD 08/27/2004 COM STK	14,376.20	18,192.00
400.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	16,832.00	16,192.00
2700.00	CABOT MICROELECTRONICS CORP COM	100,291.90	109,798.00
5435.00	CALAVO GROWERS INC COM	248,799.08	220,008.80
1100.00	CARUSLE COMPANIES INC COM	21,951.42	20,592.00
600.00	CASEYS GEN STORES INC COM	12,140.18	11,282.00
600.00	CBL & ASSOC PPTYS INC COM	12,366.00	11,732.00
800.00	CHECKPOINT SYS INC COM STK USDO.10	16,334.72	14,976.00
5250.00	CIRCOR INTL INC COM	197,367.19	361,777.50
700.00	CLECO CORP NEW COM	26,815.62	48,137.00
2360.00	COBIZ FINL INC COM STK	131,109.80	162,627.60
1140.00	COHEN & STEERS INC COM	72,775.60	78,557.40
1720.00	COHERENT INC COM	109,105.11	118,525.20
191.00	COMFORT SYS USA INC COM	4,167.43	3,145.77
19.00	COMMUNITY BK SYS INC COM	415.99	312.93
317.00	CONVERGYS CORP DE COM	6,606.60	5,220.99
293.00	CORESITE ALTY CORP CORESITE REALTY CORP	7,886.53	6,472.71
40.00	CUBESMART	855.70	658.80
257.00	CYTEC IND COM	5,602.60	4,232.79
176.00	DARLING INTL INC COM	3,705.54	2,898.72
60.00	DIGI INTL INC COM	1,082.40	988.20
19.00	DIME CMNTY BANCSHARES INC COM	410.20	312.93
297.00	DUPONT FABROS TECH INC REIT	4,303.38	4,891.59
26.00	ELECTRONICS FOR IMAGING INC COM	370.58	428.22
82.00	ELIZABETH ARDEN INC COM	1,161.73	1,350.54
250.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	3,720.78	4,117.50
176.00	FIRST CASH FINANCIAL SERVICES INC	2,642.50	2,898.72
2.00	FIRST FINL BANCSHARES INC COM	32.32	32.94
414.00	FIRST MIDWEST BANCORP INC DEL COM	6,832.20	6,818.58
26.00	FLUSHING FINL CORP COM	606.24	592.92
5.00	FORUM ENERGY TECH COM USDO.01	84.70	82.35
194.00	FORWARD AIR CORP COM	3,295.48	3,195.18
108.00	FRANCISCAS HLDGS CORP COM M STOCK	1,747.28	1,778.76
49.00	FULLER H B CO COM	816.97	807.03
431.00	G & K SVCS INC CL A CL A	6,883.50	7,098.57
1200.00	GENESCO INC COM	57,692.64	57,246.00
1100.00	GLACIER BANCORP INC NEW COM	57,431.00	52,475.50
64.00	GNC HLDGS INC GNC HOLDINGS INC	3,947.45	3,736.96
4.00	GRACE W R & CO DEL NEW COM STK	120.88	133.56
468.00	GRACO INC COM	23,371.92	27,326.52
24.00	H & E EQUIP SVCS INC COM	1,387.77	1,401.38
14.00	HANCOCK HLDG CO COM	672.99	817.48
460.00	HEALTHSOUTH CORP COM NEW STK	23,079.90	26,859.40
10.00	HEARTLAND EXPRESS INC COM	499.65	583.90
94.00	HOME BANCSHARES INC COM	8,393.22	5,488.66
104.00	HUDSON PACIFIC PROPERTIES INC COM	2,586.68	6,072.56
428.00	IDACORP INC COM	9,418.82	24,990.92
612.00	INDEPENDENT BK CORP MASS COM	13,882.30	85,794.68
73.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	1,853.78	4,262.47
446.00	INTERSIL CORP	10,175.43	26,041.94
239.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	5,758.81	15,123.01
12.00	KAMAN CORP COM	446.91	700.88
58.00	LASALLE HOTEL PPTYS COM SH BEN INT	2,134.32	3,385.62
1.00	LTC PPTYS INC COM	44.07	56.39
56.00	MARKETAXESS HLDGS INC COM STK	2,924.66	3,269.84
23.00	MATADOR RES CO COM	1,657.47	1,926.87
7.00	MB FINL INC NEW COM	352.64	408.73
46.00	MEADOWBROOK INS GROUP INC COM	2,328.27	2,685.94
50.00	MERITAGE HOMES CORP COM	2,586.22	2,919.50
274.00	METALS USA HLDGS CORP COM	13,820.67	15,998.86
46.00	MID-AMER APT CMRTYS INC COM	2,272.46	2,685.94
58.00	MKS INSTRS INC COM	2,914.29	3,388.62
46.00	MONOTYPE IMAGING HLDGS INC COM STK	2,273.95	2,685.94
2.00	MONRO MUFFLER BRAKE INC COM	52.68	71.72
512.00	MYR GROUP INC DEL COM STK	13,619.46	18,360.32
92.00	NETSCOUT SYS INC COM	2,455.22	3,299.12
231.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	6,169.89	8,283.66
1.00	NEWPORT CORP COM	26.69	35.86
145.00	NORTHWEST BANCSHARES INC MD COM	3,898.80	5,199.70
80.00	NORTHWESTERN CORP COM NEW COM NEW	2,120.70	2,868.80
107.00	OCWEN FINL CORP COM NEW COM NEW	2,833.88	3,837.02

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
218.00	OLYMPIC STL INC COM	5,788.70	7,817.48
96.00	OMEGA HEALTHCARE INVS INC REIT	2,524.80	3,442.58
211.00	ON ASSIGNMENT INC COM	5,537.88	7,925.06
529.00	ORTHOFIX INTL N.V COM STK USDB.10	12,797.78	18,969.94
234.00	PERKINELMER INC COM	5,070.93	9,108.44
221.00	POLYONE CORP COM	5,187.98	7,925.06
119.00	PPDC ENERGY INC COM	2,784.39	4,267.34
65.00	PREMIERE GLOBAL SVCS INC COM	1,525.40	2,310.80
16.00	PRIVATEBANCORP INC COM	864.27	973.76
9.00	PROSPERITY BANCSHARES INC COM	205.06	322.74
8.00	PROVIDENT FINL SVCS INC COM	70.04	107.58
259.00	PS BUSINESS PKIS INC CALIF COM	6,209.09	9,287.74
118.00	RAVEN HDS INC COM STK	2,765.33	4,231.48
68.00	RBC BEARINGS INC COM	1,608.48	2,438.48
397.00	REX ENERGY CORP COM STK	9,088.05	14,238.42
119.00	SCANSOURCE INC COM	2,698.95	4,267.34
198.00	SCBT FINL CORP COM	4,465.89	7,100.28
102.00	SEMTECH CORP COM	2,296.46	3,657.72
73.00	SHOE CARNIVAL INC COM	510.49	824.78
205.00	SILVERA BANCORP COM STK	4,721.95	7,351.80
103.00	SIGNATURE BK NY N Y COM	2,707.83	3,693.58
319.00	SOUTHWEST GAS CORP COM	8,480.07	11,439.34
80.00	SS&C TECHNOLOGIES HLDGS INC COM	2,391.01	2,868.80
50.00	STERLING FINL CORP WASH COM NEW COM NEW	1,456.65	1,793.00
37.00	STIFEL FINL CORP COM	1,143.88	1,326.82
328.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	10,136.84	11,762.08
900.00	SUSSEX HLDGS CORP COM STK	31,638.40	68,702.00
225.00	SYNEX CORP COM STK	8,066.05	17,050.30
3005.00	TEAM HEALTH HLDGS INC COM	35,501.63	76,158.90
335.00	TELEDYNE TECHNOLOGIES INC COM	11,288.33	25,386.10
238.00	TOWER GROUP INC COM	18,253.70	18,035.64
1859.00	TRICO BANCSHARES COM STK	20,449.00	25,970.23
128.00	TRIUMPH GROUP INC NEW COM	1,409.70	1,788.16
88.00	TTM TECHNOLOGIES INC COM	409.78	530.86
83.00	TWIN DISC INC COM	465.74	461.01
5170.00	TX CAP BANCSHARES INC COM	41,210.00	44,284.90
371.00	UMB FINL CORP COM STK	4,822.35	5,182.87
4100.00	UNIVERSAL FST PRODS INC COM	35,673.69	35,834.00
400.00	UNS ENERGY CORP COM	26,919.20	34,312.00
550.00	VAIL RESORTS INC COM	44,617.65	47,129.00
3700.00	VERINT SYS INC COM	281,129.72	317,386.00
830.00	WEBSTER FINL CORP WATERBURY CONN COM	50,998.52	71,197.40
11200.00	WEST PHARMACEUTICAL SVCS INC COM	353,648.94	483,120.00
1300.00	WESTLAKE CHEM CORP COM STK	36,337.40	51,755.00
1200.00	WESTN REFIN INC COM	28,443.08	28,248.00
1300.00	WFS FINANCIAL CORP COM	36,856.58	35,310.00
900.00	WFOG/CON PUB LTD MANDATORY EXCHANGE (CON PLC 2P1YAY1 EFF 2/04/2013	23,855.17	21,186.00
1950.00	WFOG/ENTERTAINMENT PTYS NAME CHANGE EPR PROPERTIES 2K1VA81 11/12/2012	45,747.00	45,903.00
1000.00	WFOG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 1847665 2/15/2013	46,207.24	44,726.00
700.00	WFOG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15A81 EFF 28 JAN 2013	16,025.24	16,478.00
500.00	AARON'S INC CLASS A	11,541.15	11,770.00
4300.00	ACADIA RLTY TR COM	33,985.05	29,713.00
8700.00	ADTRAN INC COM	45,164.32	39,187.00
1600.00	ALLETE INC COM NEW	12,940.32	11,056.00
127.00	ALTRA HLDGS INC COM	3,818.59	4,044.95
153.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	4,764.70	4,873.05
101.00	AMERIN AXLE & MFG HOLDINGS INC	3,173.66	3,216.85
254.00	ANIXTER INTL INC COM	7,940.12	8,089.90
55.00	APPLIED INDL TECHNOLOGIES INC COM	1,712.89	1,751.75
34.00	APPROACH RES INC COM STK	1,095.44	1,042.90
285.00	ARCTIC CAT INC COM	8,148.56	9,077.25
4.00	BAKER MICHAEL CORP COM	127.17	127.40
88.00	BANCORPSOUTH INC COM	3,101.47	3,121.30
119.00	BANK OF THE OZARKS INC COM	3,780.81	3,790.15
177.00	BELDEN INC COM	5,642.78	5,637.45
185.00	BOSTON PRIVATE FINL HLDGS INC COM	5,838.84	5,892.25
193.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2004 COM STK	6,046.59	6,147.05
150.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	4,674.79	4,777.50
118.00	CABOT MICROELECTRONICS CORP COM	3,678.37	3,758.30
51.00	CARLISLE COMPANIES INC COM	1,598.60	1,624.85
44.00	CBL & ASSOC PTYS INC COM	1,371.63	1,401.60
101.00	CHECKPOINT SYS INC COM STK USDB.10	3,175.44	3,216.85
10.00	CIRCOR INTL INC COM	820.18	318.50
48.00	CLECO CORP NEW COM	1,533.94	1,528.80
187.00	COBIZ FINL INC COM STK	6,005.86	5,935.05
41.00	COHEN & STEERS INC COM	1,320.49	1,305.85
5.00	COHERENT INC COM	165.83	159.25
351.00	COMFORT SYS USA INC COM	11,744.75	11,178.85
76.00	COMMUNITY BK SYS INC COM	2,494.56	2,420.60
19.00	CONVERGYS CORP DE COM	627.34	605.15
608.00	CORESITE RLTY CORP CORESITE REALTY CORP	19,883.16	19,301.10
98.00	CUBESMART	3,209.83	3,121.30
1876.00	CYTEC IND COM	31,892.00	31,777.60
797.00	DARLING INTL INC COM	17,890.92	21,271.98
77.00	DIGI INTL INC COM	1,740.59	2,055.18
80.00	DIME CNTY BANCSHARES INC COM	1,947.78	2,135.20
57.00	DUPONT FABROS TECH INC REIT	1,384.85	1,521.33
87.00	ELECTRONICS FOR IMAGING INC COM	2,347.83	2,322.03
131.00	ELIZABETH ARDEN INC COM	3,537.08	3,496.39
36.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	972.88	960.84

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
104.00	FIRST CASH FINANCIAL SERVICES INC	2,813.72	2,775.76
782.00	FIRST FINL BANCSHARES INC COM	21,173.51	20,871.58
239.00	FIRST MIDWEST BANCORP INC DEL COM	7,042.21	6,912.71
49.00	FLUSHING FINL CORP COM	1,368.83	1,307.81
5.00	FORUM ENERGY TECH COM USD0.01	140.05	153.45
15.00	FORWARD AIR CORP COM	445.84	427.04
134.00	FRANCESCHAS HLDGS CORP COM M STOCK	4,124.82	4,110.26
102.00	FULLER H B CO COM	2,800.07	2,722.38
185.00	G & K SVCS INC CL A CL A	5,042.34	4,937.85
13.00	GENESCO INC COM	362.60	346.97
263.00	GLACIER BANCORP INC NEW COM	7,194.49	6,992.78
352.00	GRACE W R & CO DEL NEW COM STK	9,476.61	9,294.88
102.00	H & I EQUIP SVCS INC COM	2,700.80	2,722.88
203.00	HANCOCK HLDG CO COM	5,310.87	5,418.07
29.00	HEALTHSOUTH CORP COM NEW STK	784.06	774.01
32.00	HEARTLAND EXPRESS INC COM	869.41	854.08
163.00	HOME BANCSHARES INC COM	4,419.78	4,250.47
490.00	HUDSON PACIFIC PROPERTIES INC COM	13,370.83	13,078.10
72.00	IDACORP INC COM	2,153.36	1,921.68
760.00	INDEPENDENT BK CORP MASS COM	20,138.71	20,284.40
180.00	INTERACTIVE INTELLIGENCE GROUP INC COM COM	4,714.84	4,804.20
1139.00	INTERIL CORP	30,085.55	30,389.91
126.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	8,295.04	1,361.94
127.00	KAMAN CORP COM	3,319.28	3,389.63
367.00	LASALLE HOTEL PPTYS COM SH BEN INT	9,804.96	9,795.23
1050.00	LTC PPTYS INC COM	24,344.88	64,648.50
980.00	MARKETAXESS HLDGS INC COM STK	43,116.56	60,954.80
240.00	MATADOR RES CO COM	10,443.07	14,776.80
550.00	MB FINL INC NEW COM	27,157.62	33,863.50
67.00	MEADOWBROOK INS GROUP INC COM	3,683.00	4,125.19
537.00	MERITAGE HOMES CORP COM	29,491.45	33,069.09
500.00	METALS USA HLDGS CORP COM	44,367.60	52,085.00
600.00	MID AMER APT CMNTYS INC COM	53,675.46	62,502.00
700.00	MKS INSTRS INC COM	25,669.28	33,187.00
300.00	MONRO MUFFLER BRAKE INC COM	10,529.64	14,223.00
300.00	MYR GROUP INC DEL COM STK	19,640.91	14,223.00
400.00	NETSCOUT SYS INC COM	14,210.20	18,964.00
200.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	9,317.34	9,482.00
7450.00	NEWPORT CORP COM	363,759.66	351,204.50
2050.00	NORTHWESTERN CORP COM NEW COM NEW	73,567.49	97,190.50
1100.00	OCWEN FINL CORP COM NEW COM NEW	26,275.87	26,409.00
1000.00	OLYMPIC STL INC COM	24,120.70	24,190.00
900.00	OMEGA HEALTHCARE INVS INC REIT	22,185.27	21,771.00
799.00	ON ASSIGNMENT INC COM	34,041.40	45,175.48
169.00	ORTHOFX INTL N V COM STK USD0.10	6,950.42	9,555.26
172.00	PERIONELMER INC COM	6,919.68	9,724.88
509.00	POLYONE CORP COM	12,499.11	17,470.86
189.00	PREMIERE GLOBAL SVCS INC COM	7,688.52	10,686.08
18.00	PRIVATEBANCORP INC COM	1,620.83	2,148.52
210.00	PROSPERITY BANCSHARES INC COM	8,941.70	11,878.40
31.00	PROVIDENT FINL SVCS INC COM	1,287.87	1,752.74
700.00	PS BUSINESS PKX INC CALIF COM	51,158.59	63,366.00
400.00	RAVEN INDS INC COM STK	34,973.88	37,352.00
70.00	RBC BEARINGS INC COM	4,155.44	4,090.82
253.00	REX ENERGY CORP COM STK	13,724.59	18,616.46
235.00	SCANSOURCE INC COM	13,121.04	12,647.70
507.00	SCBT FINL CORP COM	28,340.79	27,246.74
16.00	SEMITECH CORP COM	897.36	861.12
716.00	SHOE CARNIVAL INC COM	40,156.07	38,535.12
109.00	SIERRA BANCORP COM STK	0,094.02	5,866.88
25.00	SIGNATURE BK NY N Y COM	1,394.63	1,345.50
470.00	SOUTHWEST GAS CORP COM	21,039.11	34,751.80
740.00	SS&C TECHNOLOGIES HLDGS INC COM	31,358.57	54,715.60
1882.00	STERLING FINL CORP WASH COM NEW COM NEW	32,603.20	37,169.50
232.00	STIFEL FINL CORP COM	4,809.10	4,582.00
17.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	823.44	335.75
525.00	SUSSER HLDGS CORP COM STK	10,190.13	10,168.75
135.00	SYNNEX CORP COM STK	2,622.87	2,666.25
61.00	TEAM HEALTH HLDGS INC COM	1,162.75	1,204.75
129.00	TELEDYNE TECHNOLOGIES INC COM	2,421.98	2,547.75
61.00	TOWER GROUP INC COM	1,196.33	1,204.75
177.00	TRICO BANCSHARES COM STK	3,518.69	3,495.75
61.00	TRIUMPH GROUP INC NEW COM	1,222.44	1,204.75
474.00	TTM TECHNOLOGIES INC COM	8,878.92	9,861.50
200.00	TWIN DISC INC COM	8,322.58	8,950.00
160.00	TX CAP BANCSHARES INC COM	2,831.87	3,160.00
112.00	UMB FINL CORP COM STK	1,812.00	2,212.00
97.00	UNIVERSAL EST PRODS INC COM	1,860.19	1,915.75
343.00	UNS ENERGY CORP COM	5,827.50	6,774.25
1.00	VAIL RESORTS INC COM	15.84	19.75
199.00	VERINT SYS INC COM	3,208.12	3,930.25
143.00	WEBSTER FMCL CORP WATERBURY CONN COM	2,269.75	2,824.15
256.00	WEST PHARMACEUTICAL SVCS INC COM	4,102.15	5,095.50
189.00	WESTLAKE CHEM CORP COM STK	8,162.11	9,930.25
129.00	WFS FINANCIAL CORP COM	2,146.88	2,547.75
530.00	#REORG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	8,197.25	10,457.50
468.00	#REORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	7,035.21	9,243.00
138.00	#REORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	2,888.60	2,725.50
33.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15A81 EFF 28 JAN 2013	673.24	651.75
106.00	AARON'S INC CLASS A	2,199.18	2,093.50

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
460.00	ACADIA RLTY TR COM	7,792.71	11,725.40
1232.00	ADTRAN INC COM	19,109.55	81,403.68
93.00	ALLETE INC COM NEW	1,409.59	2,370.57
144.00	ALTRA HLDGS INC COM	2,189.48	1,670.56
136.00	AMERICAN EQUITY INVY LIFE HLDG CO COM	1,995.80	3,456.64
406.00	AMERN AXLE & MFG HOLDINGS INC	5,878.85	10,348.94
393.00	AMUTER INTL INC COM	6,102.07	10,017.57
206.00	APPROACH RES INC COM STK	2,859.64	5,250.94
727.00	ARCTIC CAT INC COM	11,218.05	18,531.23
258.00	BANCORPSOUTH INC COM	2,537.18	6,576.42
75.00	BANK OF THE OZARKS INC COM	1,006.19	1,911.75
75.00	BELDEN INC COM	1,004.91	1,911.75
143.00	BOSTON PRIVATE FINL HLDGS INC COM	2,442.25	3,645.07
53.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2004 COM STK	1,341.18	1,401.95
303.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	7,134.12	7,723.47
121.00	CABOT MICROELECTRONICS CORP COM	3,376.37	8,084.29
170.00	CARLISLE COMPANIES INC COM	4,729.66	4,333.30
213.00	CBL & ASSOC PPTYS INC COM	8,940.85	5,428.37
88.00	CHECKPOINT SYS INC COM STK USDO.10	2,387.14	2,243.12
39.00	CIRCOR INTL INC COM	1,054.36	994.11
83.00	CLECO CORP NEW COM	2,272.42	2,115.67
60.00	COBIZ FINL INC COM STK	1,590.29	1,529.40
25.00	COHEN & STEERS INC COM	670.08	637.25
59.00	COHERENT INC COM	1,564.92	1,503.91
68.00	COMFORT SYS USA INC COM	1,778.38	1,733.32
49.00	COMMUNITY BK SYS INC COM	1,245.73	1,249.01
190.00	CONVERGYS CORP DE COM	4,943.80	4,843.10
60.00	CORCITE RLTY CORP CORCITE REALTY CORP	1,564.12	1,529.40
38.00	CUBESMART	1,007.16	968.62
242.00	CYTEC IND COM	3,827.64	4,827.90
154.00	DARLING INTL INC COM	1,448.05	8,072.80
882.00	DIGI INTL INC COM	14,577.08	17,595.90
1404.00	DIME CMNTY BANCSHARES INC COM	23,362.56	28,009.60
55.00	DUPONT FABROS TECH INC REIT	903.02	1,097.25
4.00	ELECTRONICS FOR IMAGING INC COM	59.82	79.80
14.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	205.60	279.30
23.00	FIRST CASH FINANCIAL SERVICES INC	256.60	458.85
291.00	FIRST FINL BANCSHARES INC COM	5,577.45	5,805.45
141.00	FIRST MIDWEST BANCORP INC DEL COM	2,839.63	2,812.95
678.00	FLUSHING FINL CORP COM	11,518.88	13,326.10
62.00	FORUM ENERGY TECH COM USDO.01	932.26	1,286.80
11.00	FORWARD AIR CORP COM	184.49	219.45
11.00	FULLER H B CO COM	185.77	219.45
55.00	G & K SVCS INC CL A CL A	928.04	1,097.25
14.00	GENISCO INC COM	233.45	279.30
53.00	GLACIER BANCORP INC NEW COM	892.18	1,057.35
89.00	GRACE W R & CO DEL NEW COM STK	1,470.83	1,775.35
136.00	H & I EQUIP SVCS INC COM	2,261.68	2,718.20
127.00	HAMCOCK HLDG CO COM	2,026.92	2,533.65
1400.00	HEALTHSOUTH CORP COM NEW STK	41,384.28	52,668.00
288.00	HEARTLAND EXPRESS INC COM	6,538.37	12,591.36
83.00	HOMER BANCSHARES INC COM	969.82	1,442.78
817.50	HUDSON PACIFIC PROPERTIES INC COM	24,208.79	35,741.10
160.50	IDACORP INC COM	4,600.73	7,017.06
1137.00	INDEPENDENT BK CORP MASS COM	32,796.16	49,709.64
5.50	INTERFIL CORP	169.62	240.46
193.50	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	5,947.79	8,459.82
82.00	KAMAN CORP COM	3,878.75	4,022.34
197.00	LASALLE HOTEL PPTYS COM SH BEN INT	8,093.42	8,612.84
366.00	LTC PPTYS INC COM	14,892.19	16,001.52
2701.00	MARKETAXESS HLDGS INC COM STK	10,217.88	11,992.44
2806.00	MATADOR RES CO COM	8,835.44	10,238.64
1101.00	MB FINL INC NEW COM	4,228.72	4,888.44
1989.00	MEADOWBROOK INS GROUP INC COM	7,581.22	8,831.16
349.00	MERITAGE HOMES CORP COM	1,377.40	1,549.56
457.00	METALS USA HLDGS CORP COM	1,712.70	2,029.08
2092.00	MID-AMER APT CMNTYS INC COM	25,348.95	25,313.67
1100.00	MKS INSTRS INC COM	32,629.65	32,527.00
700.00	MONRO MUFFLER BRAKE INC COM	26,984.98	38,213.00
857.00	MYR GROUP INC DEL COM STK	10,283.21	11,781.20
218.00	NETSCOUT SYS INC COM	6,179.32	6,888.80
22.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	619.74	695.20
99.00	NEWPORT CORP COM	2,768.72	3,128.40
36.00	NORTHWESTERN CORP COM NEW COM NEW	1,022.48	1,107.60
887.00	OCWEN FINL CORP COM NEW COM NEW	11,072.84	12,229.20
55.00	OLYMPIC STL INC COM	1,760.19	1,738.00
1285.00	ON ASSIGNMENT INC COM	39,192.50	40,606.00
39.00	ORTHOFIX INTL N V COM STK USDO.10	1,819.67	1,332.40
96.00	POLYONE CORP COM	1,815.29	1,769.60
106.00	PREMIERE GLOBAL SVCS INC COM	3,384.61	3,349.60
131.00	PRIVATEBANCORP INC COM	4,195.93	4,139.60
157.00	PROSPERITY BANCSHARES INC COM	4,944.07	4,961.20
80.00	PROVIDENT FINL SVCS INC COM	2,463.08	2,528.00
173.00	PS BUSINESS PLS INC CALIF COM	3,369.78	5,465.80
77.00	RAVEN INDUS INC COM STK	2,214.97	2,433.20
103.00	RBC BEARINGS INC COM	2,972.25	3,254.80
122.00	REX ENERGY CORP COM STK	3,525.19	3,855.20
25.00	SCANSOURCE INC COM	735.00	790.00
63.00	SCBT FINL CORP COM	1,829.52	1,990.80
293.00	SEMTECH CORP COM	8,544.03	9,258.80

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
25.00	SHOE CARNIVAL INC COM	721.88	790.00
51.00	SIERRA BANCORP COM STK	1,479.17	1,611.60
193.00	SIGNATURE BK NY N Y COM	63,463.77	87,185.64
89.00	SOUTHWEST GAS CORP COM	33,519.37	40,181.72
86.00	STERLING FINL CORP WASH COM NEW COM NEW	30,925.56	38,827.28
92.00	STIFEL FINL CORP COM	38,635.24	41,536.16
3.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	2,187.94	2,257.40
47.00	SUSSEX HLDGS CORP COM STK	21,303.57	21,219.56
8560.00	SYNNEX CORP COM STK	42,621.03	36,988.40
57.00	TEAM HEALTH HLDGS INC COM	652.11	592.23
254.00	TELEDYNE TECHNOLOGIES INC COM	2,700.17	2,639.06
48.00	TOWER GROUP INC COM	505.44	498.72
91.00	TRICO BANCSHARES COM STK	978.32	945.49
24.00	TRIUMPH GROUP INC NEW COM	267.62	249.36
55.00	TTM TECHNOLOGIES INC COM	620.20	571.45
29.00	TWIN DISC INC COM	326.69	301.81
16.00	TX CAP BANCSHARES INC COM	178.09	166.24
24.00	UMB FINL CORP COM STK	268.13	249.36
1020.00	UNIVERSAL FST PRODS INC COM	11,897.07	10,597.80
993.00	UNS ENERGY CORP COM	11,102.83	10,317.27
63.00	VAIL RESORTS INC COM	677.82	654.57
17.00	VERINT SYS INC COM	184.13	176.63
79.00	WEBSTER FMCL CORP WATERBURY CONN COM	857.15	820.81
29.00	WEST PHARMACEUTICAL SVCS INC COM	817.70	801.81
29.00	WESTLAKE CHEM CORP COM STK	818.71	801.81
142.00	WFS FINANCIAL CORP COM	1,567.68	1,475.38
1225.00	WFOUR/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAV1 EFF 2/04/2013	27,060.00	34,483.73
164.00	WFOUR/ENTERTAINMENT PTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	3,608.10	4,616.60
138.00	WFOUR/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2B47665 2/15/2013	3,033.17	2,884.70
89.00	WFOUR/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15AB1 EFF 28 JAN 2013	1,957.45	1,505.85
193.00	AARDON'S INC CLASS A	4,248.45	5,432.95
813.00	ACADIA RLTY TR COM	6,890.70	8,810.93
246.00	ADTRAN INC COM	5,416.72	6,324.90
3400.00	ALLETE INC COM NEW	92,221.94	90,508.00
38.00	ALTRA HLDGS INC COM	1,323.80	1,488.50
1600.00	AMERICAN EQUITY INVY LIFE HLDG CO COM	55,152.00	146,800.00
262.00	AMERIN AXLE & MFG HOLDINGS INC	28,257.00	24,038.50
600.00	APPROACH RES INC COM STK	28,180.20	32,754.00
150.00	ARCTIC CAT INC COM	12,113.46	12,904.50
400.00	BANCORPSOUTH INC COM	82,124.92	84,412.00
300.00	BANK OF THE OZARKS INC COM	24,024.72	25,809.00
1250.00	BELDEN INC COM	102,041.75	107,537.50
427.38	BOSTON PRIVATE FINL HLDGS INC COM	2,790.79	3,285.55
1108.52	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPFD 08/27/2004 COM STK	7,097.84	8,524.52
109.81	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	717.06	844.44
468.93	CABOT MICROELECTRONICS CORP COM	3,062.11	3,606.07
93.49	CALISLE COMPANIES INC COM	610.49	718.94
97.10	CHECKPOINT SYS INC COM STK USDO.10	242.26	285.30
103.88	CIRCOR INTL INC COM	678.94	788.84
11.87	CLECO CORP NEW COM	77.51	91.28
11.87	COBIZ FINL INC COM STK	77.51	91.28
121.68	COHEN & STEERS INC COM	794.57	935.72
140.88	COHERENT INC COM	920.60	1,084.14
17.81	COMFORT SYS USA INC COM	116.30	136.96
68.26	COMMUNITY BK SYS INC COM	445.74	524.92
1.48	CONVERYS CORP DE COM	0.66	11.38
6720.79	CORESITL RTLY CORP CORESITE REALTY CORP	49,925.94	61,729.01
83.10	CUBESMART	942.64	889.04
145.43	CYTEC IND COM	949.66	1,118.96
19.29	DARLING INTL INC COM	125.96	148.34
382.86	DIGI INTL INC COM	2,500.08	2,944.20
1439.50	DIME CMNTY BANCSHARES INC COM	13,891.17	11,069.75
1187.17	ELECTRONICS FOR IMAGING INC COM	7,752.22	9,129.33
86.07	FAIRCHILD SEMICONDUCTOR INTL INC COM	582.04	661.88
2024.00	FIRST CASH FINANCIAL SERVICES INC	19,467.24	15,564.56
208.66	FIRST FINL BANCSHARES INC COM	2,013.55	2,373.60
62.83	FIRST MIDWEST BANCORP INC DEL COM	407.01	479.32
234.47	FLUSHING FINL CORP COM	1,531.09	1,803.08
7.41	FORUM ENERGY TECH COM USDO.01	48.45	57.06
206.27	FORWARD AIR CORP COM	1,346.94	1,386.11
518.00	FULLER H B CO COM	4,774.72	3,983.42
350.31	G & K SVCS INC CL A CL A	2,286.87	2,693.12
94.97	GENESCO INC COM	620.15	730.32
375.44	GLACIER BANCORP INC NEW COM	2,431.62	2,887.13
601.00	H & I EQUIP SVCS INC COM	5,582.63	4,671.69
219.63	HANCOCK HLDG CO COM	1,434.38	1,688.95
96.46	HEALTHSOUTH CORP COM NEW STK	629.88	741.78
256.73	HEARTLAND EXPRESS INC COM	1,676.45	1,974.25
71.23	HOME BANCSHARES INC COM	463.13	547.76
395.00	HUDSON PACIFIC PROPERTIES INC COM	2,815.95	2,345.45
354.67	IDACORP INC COM	2,315.00	2,727.41
59.36	INDEPENDENT BK CORP MASS COM	587.62	456.48
319.00	INTERIL CORP	2,948.20	2,453.11
311.63	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	2,034.94	2,396.43
186.88	KAMAN CORP COM	1,220.98	1,437.68
407.00	LASALLE HOTEL PTYS COM SH BEN INT	1,765.93	8,129.83
204.79	LTC PTYS INC COM	1,837.28	1,574.83
327.96	MARKETAXESS HLDGS INC COM STK	2,141.58	2,522.02
444.00	MATADOR RES CO COM	4,028.19	8,414.36
44.52	MB FINL INC NEW COM	290.72	342.35

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
533.00	MEADOWBROOK INS GROUP INC COM	4,969.21	4,098.77
192.00	METALS USA HLDGS CORP COM	1,587.13	1,476.48
548.00	MID-AMER APT CMNTYS INC COM	4,532.84	4,214.12
379.00	MKS INSTRS INC COM	3,131.75	2,914.51
211.00	MONRO MUFFLER BRAKE INC COM	1,729.15	1,622.59
483.00	MYR GROUP INC DEL COM STK	3,224.24	3,560.47
49.00	NCTSCOUT SYS INC COM	350.02	320.67
14.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	119.67	107.66
83.00	NEWPORT CORP COM	702.44	638.27
317.00	NORTHWESTERN CORP COM NEW COM NEW	2,709.84	2,437.73
109.00	OWEN FINL CORP COM NEW COM NEW	935.71	834.21
164.00	OLYMPIC STL INC COM	1,411.02	1,261.16
123.00	ON ASSIGNMENT INC COM	1,061.59	945.87
160.00	ORTHOFIX INTL N V COM STK US\$0.10	1,378.59	1,230.40
707.00	POLYONE CORP COM	5,762.05	10,944.38
46.00	PREMIERE GLOBAL SVCS INC COM	372.61	712.08
176.00	PRIVATEBANCORP INC COM	1,455.43	2,724.48
185.00	PROSPERITY BANCSHARES INC COM	1,387.73	2,554.20
5601.00	PROVIDENT FINL SVCS INC COM	47,220.35	86,703.48
1018.00	PS BUSINESS PKG INC CALIF COM	8,433.93	15,758.64
467.00	RAVEN INDS INC COM STK	6,849.77	7,229.16
65.00	RBC BEARINGS INC COM	857.13	1,006.20
130.00	REX ENERGY CORP COM STK	1,882.41	2,012.40
10160.00	SCANSOURCE INC COM	820,385.44	458,216.00
6030.00	SCBT FINL CORP COM	221,221.40	271,953.00
1980.00	SEMTECH CORP COM	52,454.10	71,709.00
458.00	SHOE CARNIVAL INC COM	9,680.01	17,417.74
201.00	SIERRA BANCORP COM STK	4,272.44	7,644.03
42.00	SIGNATURE BK NY N Y COM	892.95	1,597.26
460.00	SOUTHWEST GAS CORP COM	9,377.84	17,483.80
208.00	STERLING FINL CORP WASH COM NEW COM NEW	4,255.85	7,310.24
20.00	STIFEL FINL CORP COM	410.80	760.60
680.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	14,443.63	26,240.70
282.00	SUSSER HLDGS CORP COM STK	6,050.01	11,104.78
75.00	SYNNEX CORP COM STK	1,244.81	2,852.25
105.00	TEAM HEALTH HLDGS INC COM	2,048.03	3,993.15
585.00	TELETYPE TECHNOLOGIES INC COM	12,175.02	22,247.55
25.00	TOWER GROUP INC COM	601.07	950.75
26.00	TRICO BANCSHARES COM STK	734.34	988.78
2877.00	TTM TECHNOLOGIES INC COM	35,013.95	38,465.49
139.00	TWIN DISC INC COM	1,856.74	1,858.43
156.00	TX CAP BANCSHARES INC COM	1,840.44	2,085.72
2.00	UMB FINL CORP COM STK	23.58	26.74
78.00	UNS ENERGY CORP COM	903.72	1,016.12
189.00	VERINT SYS INC COM	2,174.29	2,326.93
199.00	WEBSTER FNCL CORP WATERBURY CONN COM	2,778.31	2,660.63
159.00	WESTLAKE CHEM CORP COM STK	2,252.98	2,125.83
475.00	WFSF FINANCIAL CORP COM	6,783.00	6,350.75
25.00	#REORG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2/11/2013 EFF 2/04/2013	362.60	834.25
158.00	#REORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	2,808.38	2,112.46
171.00	#REORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	2,344.08	2,206.17
437.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15AB1 EFF 18 JAN 2013	6,366.70	5,842.69
241.00	AARON'S INC CLASS A	3,757.29	5,222.17
284.00	ACADIA RLTY TR COM	4,518.18	3,787.08
566.00	ADTRAN INC COM	8,348.50	7,567.42
324.00	ALLETE INC COM NEW	5,070.60	4,331.88
4080.00	ALTRA HLDGS INC COM	30,622.44	42,518.60
186.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	3,697.88	4,022.12
526.00	AMERN AXLE & MFG HOLDINGS INC	5,006.42	5,480.82
324.00	APPROACH RES INC COM STK	3,071.26	3,376.08
83.00	ARCTIC CAT INC COM	897.01	864.86
52.00	BANCORPSOUTH INC COM	905.19	541.84
276.00	BANK OF THE OZARKS INC COM	2,674.80	2,475.92
74.00	BELDEN INC COM	704.95	771.09
2000.00	BOSTON PRIVATE FINL HLDGS INC COM	52,124.10	59,560.00
900.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORPTO 08/27/2004 COM STK	21,718.35	26,802.00
200.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC	4,995.00	5,856.00
600.00	CABOT MICROELECTRONICS CORP COM	15,028.98	17,868.00
1400.00	CHECKPOINT SYS INC COM STK US\$0.10	36,280.72	41,692.00
3200.00	CIRCOR INTL INC COM	97,770.56	95,296.00
3000.00	CLECO CORP NEW COM	86,448.20	89,340.00
2100.00	COBIZ FINL INC COM STK	64,018.50	62,538.00
2400.00	COHEN & STEERS INC COM	72,926.64	71,472.00
1300.00	COHERENT INC COM	38,134.08	38,714.00
2400.00	COMFORT SYS USA INC COM	59,961.10	71,472.00
700.00	COMMUNITY BK SYS INC COM	17,637.20	20,846.00
1400.00	CONVERGYS CORP DE COM	35,120.71	41,692.00
1000.00	CORESITE RLTY CORP CORESITE REALTY CORP	25,737.03	29,780.00
1300.00	CUBESMART	36,566.92	38,714.00
3650.00	CYTEC INC COM	68,778.05	108,697.00
4500.00	DARLING INTL INC COM	109,395.00	134,010.00
5370.00	DIGI INTL INC COM	147,954.52	158,429.60
1900.00	DIME CMNTY BANCSHARES INC COM	64,600.00	62,206.00
1900.00	ELECTRONICS FOR IMAGING INC COM	64,607.98	62,206.00
160.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	8,682.64	9,148.40
121.00	FIRST FINL BANCSHARES INC COM	7,553.31	7,902.51
641.00	FIRST MIDWEST BANCORP INC DEL COM	29,880.06	41,863.71
231.00	FLUSHING FINL CORP COM	14,281.38	15,086.61
214.00	FORUM ENERGY TECH COM US\$0.01	13,004.86	13,976.34
138.00	FORWARD AIR CORP COM	8,517.02	9,012.78

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
15.00	FULLER H B CO COM	972.30	979.65
11.00	G & K SVCS INC CL A CL A	724.56	718.41
1.00	GENESCO INC COM	63.40	65.81
1.00	GLACIER BANCORP INC NEW COM	66.15	65.31
85.00	H & E EQUIP SVCS INC COM	5,732.87	5,551.35
33.00	HANCOCK HLDG CO COM	2,327.70	2,155.23
213.00	HEALTHSOUTH CORP COM NEW STK	34,731.88	14,302.89
58.00	HEARTLAND EXPRESS INC COM	2,923.52	8,787.88
30.00	HOMER BANCSHARES INC COM	2,067.75	1,959.30
494.00	HUDSON PACIFIC PROPERTIES INC COM	19,611.60	35,039.42
518.00	IDACORP INC COM	19,784.39	36,741.74
500.00	INDEPENDENT BK CORP MASS COM	19,391.03	35,465.00
600.00	INTERSIL CORP	36,430.08	36,040.00
200.00	KALLER ALUM CORP COM PAR \$0.01 COM PAR 50.01	9,041.00	9,010.00
600.00	KAMAN CORP COM	27,219.80	27,030.00
400.00	LASALLE HOTEL PPTYS COM SH BEN INT	18,110.76	18,020.00
200.00	LTC PPTYS INC COM	9,206.78	9,010.00
400.00	MARKETAXESS HLDGS INC COM STK	18,268.84	18,020.00
4212.00	MATADOR RES CO COM	50,544.00	65,665.08
20.00	MB FINL INC NEW COM	257.80	311.80
220.00	MEADOWBROOK INS GROUP INC COM	2,612.30	3,429.80
120.00	METALS USA HLDGS CORP COM	1,542.42	2,026.70
95.00	MID-AMER APTCMNTYS INC COM	890.18	1,496.64
36.00	MKS INSTRS INC COM	289.05	561.24
47.00	MONRO MUFFLER BRAKE INC COM	875.07	732.73
115.00	MYR GROUP INC DEL COM STK	1,303.70	1,792.85
172.00	NETSCOUT SYS INC COM	2,061.85	2,681.48
85.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,135.91	1,481.05
80.00	NEWPORT CORP COM	1,130.83	1,247.20
19.90	NORTHWESTERN CORP COM NEW COM NEW	215.82	478.06
189.50	OCWEN FINL CORP COM NEW COM NEW	2,627.23	5,753.57
892.50	OLYMPIC STL INC COM	14,354.85	31,407.08
45.00	ON ASSIGNMENT INC COM	714.66	1,583.55
64.48	ORTHOFIX INTL N.V. COM STK USDO.10	1,042.63	2,289.05
151.51	POLYONE CORP COM	2,434.88	5,331.83
31.50	PREMIERE GLOBAL SVCS INC COM	499.76	1,108.49
261.00	PRIVATEBANCORP INC COM	4,138.59	9,184.59
194.99	PROSPERITY BANCSHARES INC COM	9,083.65	6,861.70
28.52	PROVIDENT FINL SVCS INC COM	450.49	1,003.62
132.00	PS BUSINESS PLS INC CALIF COM	2,114.18	4,645.08
274.50	SCANSOURCE INC COM	4,405.36	9,659.63
245.00	SCBT FINL CORP COM	8,429.80	8,621.55
206.00	SEMTECH CORP COM	7,247.22	7,349.14
109.00	SHOE CARNIVAL INC COM	9,364.45	1,624.57
106.00	SIERAA BANCORP COM STK	8,469.17	8,730.34
340.00	SIGNATURE BK NY N Y COM	24,181.72	30,946.80
875.00	SOUTHWEST GAS CORP COM	82,036.64	78,642.50
300.00	STERLING FINL CORP WASH COM NEW COM NEW	21,669.69	27,306.00
490.00	STIFEL FINL CORP COM	34,218.77	44,599.80
55.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	4,367.86	5,006.10
200.00	SUSSER HLDGS CORP COM STK	9,470.00	10,110.00
400.00	SYNEX CORP COM STK	18,918.00	20,220.00
100.00	TELEDYNE TECHNOLOGIES INC COM	5,104.35	5,369.00
700.00	TOWER GROUP INC COM	85,127.96	87,588.00
200.00	TRICO BANCSHARES COM STK	11,053.80	10,738.00
500.00	TTM TECHNOLOGIES INC COM	27,259.05	26,845.00
1200.00	TWIN DISC INC COM	90,037.68	96,182.00
800.00	TX CAP BANCSHARES INC COM	57,518.40	64,088.00
350.00	UMB FINL CORP COM STK	24,048.26	28,028.50
250.00	UNS ENERGY CORP COM	16,950.60	20,027.50
350.00	VERINT SYS INC COM	25,354.58	28,038.50
240.00	WEBSTER FINL CORP WATERBURY CONN COM	6,489.29	19,226.40
1119.00	WESTLAKE CHEM CORP COM STK	33,600.11	89,543.09
1100.00	WFS FINANCIAL CORP COM	32,022.63	88,121.00
2434.00	#REORG/COIN PUB LTD MANDATORY EXCHANGE ICON PLC 2PIVAY1 EFF 2/04/2013	29,682.60	74,237.00
1623.00	#REORG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	17,706.76	49,501.50
236.00	#REORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	8,283.84	9,028.00
105.00	#REORG/PARAMETRIC TECH NAME CHANGE WITH CUSIP PTC INC 2M15A81 EFF 28 JAN 2013	1,510.02	2,678.55
71.00	AARON'S INC CLASS A	982.96	1,811.21
42.00	ACADIA RLTY TR COM	604.02	1,071.42
1.00	AOTRAN INC COM	28.98	51.02
457.00	ALLETE INC COM NEW	6,464.68	11,658.07
73.00	ALTRA HLDGS INC COM	1,022.54	1,862.29
254.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	3,785.12	6,479.54
248.00	AMERN AXLE & MFG HOLDINGS INC	9,661.72	6,326.48
120.00	APPROACH RES INC COM STK	1,737.59	3,061.20
238.00	ARCTIC CAT INC COM	3,488.98	6,071.88
105.00	BANCORPSOUTH INC COM	1,506.09	2,678.55
260.00	BANK OF THE OZARKS INC COM	3,819.61	6,632.60
817.00	BELDEN INC COM	14,514.91	20,841.67
115.00	BOSTON PRIVATE FINL HLDGS INC COM	1,806.65	2,833.65
334.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORP TO 08/27/2004 COM STK	5,222.29	8,520.34
417.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC	6,512.54	10,637.67
342.00	CABOT MICROELECTRONICS CORP COM	5,820.53	8,724.42
55.00	CHECKPOINT SYS INC COM STK USDO.10	917.95	1,403.05
2282.00	CLECO CORP NEW COM	32,746.70	39,819.24
340.00	CORZ FINL INC COM STK	4,781.43	5,038.80
530.00	COHEN & STEERS INC COM	5,410.45	3,927.30
853.00	COHERENT INC COM	9,579.78	2,615.79
241.00	COMFORT SYS USA INC COM	2,479.05	1,785.81

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(d) Fair Market Value
1142.00	COMMUNITY BK SYS INC COM	11,702.42	8,462.22
1109.00	CONVERGY CORP DE COM	11,371.04	8,178.23
1843.00	CORESITE RLTY CORP CORESITE REALTY CORP	17,216.57	11,856.63
1059.00	CUBESMART	9,869.67	7,847.19
259.00	CYTEC IND COM	2,188.35	1,874.73
944.00	DARLING INTL INC COM	8,095.18	6,995.04
586.00	DIGI INTL INC COM	5,052.67	4,342.24
805.00	DIME CMNTY BANCSHARES INC COM	6,756.20	5,965.05
140.00	ELECTRONICS FOR IMAGING INC COM	1,184.40	1,017.40
637.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	5,361.63	4,720.17
362.00	FIRST FINL BANCSHARES INC COM	2,858.06	2,642.42
1526.00	FIRST MIDWEST BANCORP INC DEL COM	12,052.04	11,307.66
181.00	FLUSHING FINL CORP COM	1,607.91	1,341.21
1174.00	FORUM ENERGY TECH COM USDO01	9,244.43	8,699.34
1448.00	FORWARD AIR CORP COM	11,236.19	10,729.68
44.00	FULLER H B CO COM	348.30	326.04
511.00	G & K SVCS INC CL A CL A	4,123.11	3,786.51
198.00	GENESCO INC COM	1,189.34	1,022.58
115.00	H & E EQUIP SVCS INC COM	951.72	852.15
1563.00	HANCOCK HLDG CO COM	12,870.09	11,581.83
334.00	HEALTHSOUTH CORP COM NEW STK	2,732.42	2,474.94
845.00	HEARTLAND EXPRESS INC COM	6,938.46	6,261.45
1783.00	HOME BANCSHARES INC COM	14,672.84	13,212.03
213.00	HUDSON PACIFIC PROPERTIES INC COM	1,699.74	1,578.33
763.00	IDACORP INC COM	6,033.35	5,633.83
1156.00	INDEPENDENT BK CORP MASS COM	8,176.91	8,545.96
412.00	INTERISL CORP	1,354.05	1,052.92
350.00	Kaiser ALUM CORP COM PAR \$0.01 COM PAR \$0.01	2,210.68	2,593.50
1731.00	KAMAN CORP COM	6,894.22	9,121.71
57.00	LASALLE HOTEL PPTYS COM SH BEN INT	319.49	422.37
167.00	LTC PPTYS INC COM	2,152.05	2,719.47
880.00	MARKETAXESS HLDGS INC COM STK	5,246.91	6,570.80
252.00	MATADOR RES CO COM	1,498.14	1,867.32
1435.00	MB FINL INC NEW COM	8,836.35	10,633.35
957.00	MEADOWBROOK INS GROUP INC COM	5,553.09	7,091.87
308.00	METALS USA HLDGS CORP COM	1,795.76	2,282.28
23.00	MKS INSTRS INC COM	185.75	344.53
806.00	MONRO MUFFLER BRAKE INC COM	4,567.44	5,972.46
125.00	MYR GROUP INC DEL COM STK	2,164.38	1,382.50
127.00	NETSCOUT SYS INC COM	2,238.53	1,404.82
367.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	6,358.17	4,059.02
567.00	NEWPORT CORP COM	10,114.83	6,271.02
354.00	NORTHWESTERN CORP COM NEW COM NEW	8,272.10	3,913.24
72.00	OCWEN FINL CORP COM NEW COM NEW	1,263.13	786.32
346.00	OLYMPIC STL INC COM	6,150.70	3,826.78
254.00	ON ASSIGNMENT INC COM	4,528.54	2,809.24
449.00	ORTHOFIX INTL N.V COM STK USDO 10	8,107.77	4,965.94
39.00	POLYONE CORP COM	698.40	431.34
430.00	PREMIERE GLOBAL SVCS INC COM	7,425.57	4,755.80
18.00	PRIVATEBANCORP INC COM	672.60	420.28
101.00	PROSPERITY BANCSHARES INC COM	1,786.37	1,117.06
137.00	PROVIDENT FINL SVCS INC COM	2,184.08	1,515.22
126.00	PS BUSINESS PKG INC CALIF COM	2,154.42	1,393.56
879.00	SCANSOURCE INC COM	6,327.78	4,181.74
101.00	SCBT FINL CORP COM	1,687.71	1,117.06
403.00	SEMTECH CORP COM	6,774.43	4,457.18
74.00	SHOE CARNIVAL INC COM	1,228.57	818.44
1.00	SIERRA BANCORP COM STK	16.60	11.06
15.00	SIGNATURE BK NY N Y COM	247.61	165.90
110.00	SOUTHWEST GAS CORP COM	1,826.57	1,216.60
132.00	STERLING FINL CORP WASH COM NEW COM NEW	2,195.77	1,459.92
7.00	STIFEL FINL CORP COM	114.24	77.42
120.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	1,975.85	1,327.20
318.00	SUSSER HLDGS CORP COM STK	5,355.12	3,517.08
81.00	SYNNEX CORP COM STK	1,173.25	895.86
1181.00	TELEDYNE TECHNOLOGIES INC COM	17,461.09	13,061.86
421.00	TOWER GROUP INC COM	6,244.86	4,656.26
247.00	TRICO BANCSHARES COM STK	3,593.45	2,781.82
175.00	TWIN DISC INC COM	2,137.24	1,985.50
196.00	TX CAP BANCSHARES INC COM	2,899.45	2,167.76
173.00	UMB FINL CORP COM STK	2,117.52	1,913.34
11.00	UNS ENERGY CORP COM	134.96	121.68
717.00	VERINT SYS INC COM	8,783.32	7,830.01
296.00	WEBSTER FINL CORP WATERBURY CONN COM	8,701.48	3,273.76
25.00	WFS FINANCIAL CORP COM	297.38	276.50
470.00	WREORG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAV1 EFF 2/04/2011	5,621.11	5,198.20
286.00	WREORG/ENTERTAINMENT PPTYS NAME CHANGE: EPR PROPERTIES 2K1VAB1 11/12/2012	3,406.12	3,163.16
88.00	WREORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	882.55	873.28
114.00	AARON'S INC CLASS A	1,247.87	1,260.84
179.00	ACADIA RLTY TR COM	1,948.95	1,979.74
414.00	ALLETE INC COM NEW	4,510.28	4,578.84
3900.00	ALTRA HLDGS INC COM	189,919.47	274,287.00
2600.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	127,398.90	182,858.00
1488.00	AMCRN AXLE & MFG HOLDINGS INC	28,309.20	141,226.08
500.00	APPROACH RES INC COM STK	5,660.55	12,740.00
2400.00	ARCTIC CAT INC COM	26,969.52	81,152.00
535.00	BANCORPSOUTH INC COM	50,839.88	49,599.85
480.00	BANK OF THE OZARKS INC COM	45,204.14	44,500.80
941.00	BELDEN INC COM	32,487.87	31,614.11
129.00	BOSTON PRIVATE FINL HLDGS INC COM	12,478.55	11,959.59

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
250.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORP TO 08/27/2004 COM STK	17,875.02	15,807.50
300.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	21,224.46	19,089.00
600.00	CABOT MICROELECTRONICS CORP COM	41,495.88	38,178.00
1900.00	CHECKPOINT SYS INC COM STK USD0.10	65,544.30	126,217.00
800.00	CLECO CORP NEW COM	14,019.74	19,929.00
400.00	COBIZ FINL INC COM STK	19,421.05	26,572.00
100.00	COHEN & STEERS INC COM	14,615.76	19,929.00
500.00	COHERENT INC COM	31,036.80	39,215.00
400.00	COMFORT SYS USA INC COM	21,912.20	26,573.00
42.00	COMMUNITY BK SYS INC COM	420.00	913.66
2941.00	CONVERGYS CORP DE COM	29,410.00	35,968.48
625.00	CORESITE ALTY CORP CORESITE REALTY CORP	7,345.38	7,643.75
201.00	CUBESMART	2,289.43	2,458.23
353.00	DARLING INTL INC COM	4,031.54	4,317.19
425.00	DIGI INTL INC COM	4,879.60	5,197.75
232.00	DIME CMNTY BANCSHARES INC COM	2,715.03	2,897.38
157.00	ELECTRONICS FOR IMAGING INC COM	1,816.27	1,920.11
92.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	1,012.51	1,125.16
850.00	FIRST FINL BANCSHARES INC COM	9,865.56	10,884.70
145.00	FIRST MIDWEST BANCORP INC DEL COM	1,616.29	1,748.89
304.00	FLUSHING FINL CORP COM	6,413.67	11,013.81
114.00	FORUM ENERGY TECH COM USD0.01	2,390.93	4,130.22
138.00	FORWARD AIR CORP COM	2,923.12	4,818.59
133.00	G & K SVCS INC CL A CL A	2,908.57	4,818.59
201.00	GENESCO INC COM	4,391.37	7,282.23
342.00	H & E EQUIP SVCS INC COM	8,323.74	13,889.86
1.00	HANCOCK HLDG CO COM	12.82	36.23
204.00	HEALTHSOUTH CORP COM NEW STK	4,557.24	7,350.82
27.00	HEARTLAND EXPRESS INC COM	774.96	978.21
68.00	HOME BANCSHARES INC COM	2,327.28	2,483.64
4.00	HUDSON PACIFIC PROPERTIES INC COM	136.01	144.92
80.00	IDACORP INC COM	2,776.28	2,898.40
62.00	INDEPENDENT BK CORP MASS COM	2,170.82	2,246.28
79.00	INTERIL CORP	2,780.70	2,862.17
29.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	1,019.60	1,050.67
130.00	KAMAN CORP COM	4,608.52	4,709.80
300.00	LASALLE HOTEL PPTYS COM SH BEN INT	19,011.45	11,478.00
400.00	LTC PPTYS INC COM	17,588.64	15,304.00
3500.00	MARKETAXESS HLDGS INC COM STK	164,675.70	301,210.00
416.00	MATADOR RES CO COM	4,197.44	11,402.56
777.00	MB FINL INC NEW COM	7,970.70	21,297.57
1.00	MEADOWBROOK INS GROUP INC COM	20.80	54.82
168.00	METALS USA HLDGS CORP COM	1,789.75	4,604.88
657.00	MKS INSTRS INC COM	6,973.46	18,008.87
612.00	MYN GROUP INC DEL COM STK	6,496.38	16,774.92
609.00	NETSCOUT SYS INC COM	6,342.74	16,682.69
175.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,838.75	4,796.75
352.00	NEWPORT CORP COM	3,662.17	9,648.32
178.00	OCWIN FINL CORP COM NEW COM NEW	1,848.28	4,878.88
232.00	OLYMPIC STL INC COM	2,368.72	6,359.12
536.00	ON ASSIGNMENT INC COM	5,497.81	14,691.76
393.00	ORTHOFIX INTL N.V COM STK USD0.10	4,041.66	10,772.13
450.00	POLYONE CORP COM	4,519.62	12,394.50
94.00	PREMIERE GLOBAL SVCS INC COM	849.62	2,576.34
131.00	PRIVATEBANCORP INC COM	1,163.21	1,590.71
4020.00	PROSPERITY BANCSHARES INC COM	52,280.00	110,188.20
23.00	PROVIDENT FINL SVCS INC COM	529.95	388.24
54.00	PS BUSINESS PKS INC CALIF COM	913.66	911.82
43.00	SCANSOURCE INC COM	730.81	725.84
772.00	SCBT FINL CORP COM	11,704.99	13,031.36
128.00	SEMITECH CORP COM	1,808.42	2,160.64
99.00	SHOE CARNIVAL INC COM	2,545.59	1,671.12
87.00	SIZRA BANCORP COM STK	2,226.35	1,468.56
208.00	SOUTHWEST GAS CORP COM	6,925.32	5,199.04
145.00	STERLING FINL CORP WASH COM NEW COM NEW	8,223.28	2,447.60
144.00	STIFEL FINL CORP COM	3,151.58	2,430.72
14.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	911.26	236.82
9.00	SUSSER HLDGS CORP COM STK	202.76	151.82
52.00	SYNNEX CORP COM STK	1,297.78	877.76
42.00	TOWER GROUP INC COM	1,055.83	708.96
42.00	TRICO BANCSHARES COM STK	1,024.68	692.08
55.00	TWIN DISC INC COM	1,379.30	928.40
10.00	TX CAP BANCSHARES INC COM	249.98	168.80
15.00	UMD FINL CORP COM STK	378.73	253.20
43.00	UNS ENERGY CORP COM	894.89	725.84
370.00	VERINT SYS INC COM	3,047.51	8,410.10
59.00	WEBSTER FINL CORP WATERBURY CONN COM	499.13	1,341.07
735.00	WFS FINANCIAL CORP COM	6,413.71	16,706.55
551.00	WFOORG/CON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YV1 EFF 2/04/2013	4,385.50	12,524.23
275.00	WFOORG/ENTERTAINMENT PPTYS NAME CHANGE IEP PROPERTIES 2K1VAB1 11/12/2012	2,196.60	6,250.75
269.00	WFOORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	2,134.72	6,114.87
358.00	AARON'S INC CLASS A	2,991.30	8,137.34
80.00	ACADIA ALTY TR COM	247.89	681.90
175.00	ALLETE INC COM NEW	1,476.21	3,977.75
272.00	ALTRA HLDGS INC COM	2,294.47	6,182.56
69.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	586.74	1,568.37
50.00	AMERN AXLE & MFG HOLDINGS INC	1,064.94	1,136.50
116.00	APPROACH RES INC COM STK	1,189.81	2,310.72
102.00	ARCTIC CAT INC COM	1,017.04	2,031.84
306.00	BANCORPSOUTH INC COM	2,829.86	6,095.52

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
115.00	BANK OF THE OZARKS INC COM	1,074.24	2,290.80
1.00	BELDEN INC COM	9.27	19.92
185.00	BOSTON PRIVATE FINL HLDGS INC COM	1,786.92	3,685.20
194.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORP TO 08/27/2004 COM STK	1,709.94	9,864.48
247.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC *	1,707.73	4,920.24
269.00	CABOT MICROELECTRONICS CORP COM	1,972.85	5,358.48
123.00	CHECKPOINT SYS INC COM STK USD0.10	800.12	2,450.16
34.00	CLECO CORP NEW COM	184.12	677.28
72.00	COBIZ FINL INC COM STK	379.93	1,434.24
98.00	COHEN & STEERS INC COM	525.69	1,052.16
175.00	COHERENT INC COM	1,225.82	3,486.00
158.00	COMFORT SYS USA INC COM	1,105.42	3,147.36
279.00	COMMUNITY BK SYS INC COM	1,889.27	5,557.68
114.00	CONVERGYS CORP DE COM	796.33	2,370.88
19.00	CORESITE RLTG CORP CORESITE REALTY CORP	137.46	878.48
63.00	CUBESMART	454.88	1,254.96
1.00	DARLINO INTL INC COM	7.18	19.92
355.00	DIGI INTL INC COM	2,515.28	7,071.60
7.00	DIME CMNTY BANCSHARES INC COM	49.83	139.44
150.00	ELECTRONICS FOR IMAGING INC COM	1,024.50	2,948.00
45.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	310.17	896.40
188.00	FIRST FINL BANCSHARES INC COM	1,217.01	3,744.96
1019.00	FIRST MIDWEST BANCORP INC DEL COM	9,883.89	20,298.48
180.00	FLUSHING FINL CORP COM	1,746.09	3,585.60
30.00	FORUM ENERGY TECH COM USD0.01	786.07	597.60
6.00	FORWARD AIR CORP COM	58.41	119.52
243.00	G & K SVCS INC CL A CL A	2,361.43	4,840.56
77.00	GENESCO INC COM	1,379.93	1,333.84
700.00	H & E EQUIP SVCS INC COM	18,738.51	23,817.00
5200.00	HANCOCK HLDG CO COM	107,482.34	161,748.00
1146.00	HEALTHSOUTH CORP COM NEW STK	36,572.00	36,247.88
88.00	HEARTLAND EXPRESS INC COM	3,074.87	2,783.44
90.00	HOMER BANCSHARES INC COM	3,150.38	2,846.70
334.00	HUDSON PACIFIC PROPERTIES INC COM	11,665.08	10,564.42
89.00	IDACORP INC COM	5,282.50	2,815.07
73.00	INDEPENDENT BK CORP MASS COM	2,699.18	2,308.99
99.00	INTENSIL CORP	4,019.52	3,131.17
54.00	KASER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	2,168.46	1,708.02
124.00	KAMAN CORP COM	5,009.70	3,922.12
941.00	LASALLE HOTEL PTYS COM SH BEN INT	28,486.80	29,763.83
48.00	LTC PTYS INC COM	1,657.19	1,518.24
300.00	MARKETAXESS HLDGS INC COM STK	23,854.80	34,452.00
50.00	MATADOR RES CO COM	4,638.75	5,742.00
100.00	MIB FINL INC NEW COM	8,889.50	11,484.00
100.00	MEADOWBROOK INS GROUP INC COM	8,800.64	11,484.00
400.00	MKS INSTRS INC COM	34,732.40	45,926.00
700.00	MYR GROUP INC DEL COM STK	72,433.29	80,888.00
231.00	NETSCOUT SYS INC COM	11,315.27	15,435.42
98.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	4,913.07	6,548.36
27.00	NEWPORT CORP COM	1,964.13	1,804.14
81.00	OLYMPIC STL INC COM	4,237.41	5,412.42
6.00	ON ASSIGNMENT INC COM	313.25	400.92
39.00	ORTHOFIX INTL N V COM STK USD0.10	2,051.19	1,605.98
54.00	POLYONE CORP COM	2,814.83	3,608.28
29.00	PREMIERE GLOBAL SVCS INC COM	1,534.87	1,937.78
22.00	PRIVATEBANCORP INC COM	1,184.68	1,470.04
348.00	PROSPERITY BANCSHARES INC COM	18,093.25	22,919.26
107.00	PROVIDENT FINL SVCS INC COM	5,726.84	7,149.74
26.00	PS BUSINESS PKS INC CALIF COM	1,380.66	1,787.32
32.00	SCANSOURCE INC COM	1,097.46	2,138.24
50.00	SCBT FINL CORP COM	2,645.28	3,341.00
262.00	SEMTECH CORP COM	13,903.87	17,509.84
320.00	SHOEZ CARNIVAL INC COM	18,434.30	21,382.40
120.00	SIERA BANCORP COM STK	6,899.39	8,018.40
200.00	SOUTHWEST GAS CORP COM	11,535.66	13,364.00
283.00	STERLING FINL CORP WASH COM NEW COM NEW	16,246.12	18,910.06
95.00	STIFEL FINL CORP COM	5,359.48	6,347.90
57.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	3,305.10	3,808.74
4.00	TOWER GROUP INC COM	225.04	267.28
22.00	TRICO BANCSHARES COM STK	1,828.62	2,138.24
238.00	TWIN DISC INC COM	13,815.75	15,769.32
103.00	TX CAP BANCSHARES INC COM	5,996.20	6,882.46
6.00	UMB FINL CORP COM STK	851.93	400.92
53.00	UNS ENERGY CORP COM	3,110.96	3,541.46
30.00	VERINT SYS INC COM	2,973.29	3,341.00
8.00	WEBSTER FINL CORP WATERBURY CONN COM	356.37	400.92
12.00	WFSF FINANCIAL CORP COM	727.67	801.84
22.00	WREG/ICON PUB LTD MANDATORY EXCHANGE ICON PLC 2P1YAY1 EFF 2/04/2013	1,336.98	1,470.04
22.00	WREG/ENTERTAINMENT PTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	1,858.98	1,470.04
8.00	WREG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	184.15	200.48
212.00	AARON'S INC CLASS A	13,217.73	14,165.84
60.00	ACADIA RLTG TR COM	3,723.52	4,009.20
69.00	ALLETT INC COM NEW	4,230.21	4,610.58
55.00	ALTRA HLDGS INC COM	3,487.92	3,675.10
55.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	2,774.38	3,675.10
1870.00	AMERN AXLE & MFG HOLDINGS INC	60,186.24	65,878.60
324.00	APPROACH RES INC COM STK	6,873.66	7,380.72
10.00	ARCTIC CAT INC COM	217.64	227.80
238.00	BANCORPSOUTH INC COM	5,213.31	5,376.08
1586.00	BANK OF THE OZARKS INC COM	15,284.06	36,129.08

Wallace H. Coulter Foundation
2011 Form 990-PF
Page 2, Part II, Line 10(b)
Investments - Corporate Stock
September 30, 2012

EIN # 31-1546126

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
5300.00	BELDEN INC COM	140,774.20	199,650.00
382.00	BOSTON PRIVATE FINL HLDGS INC COM	52,993.79	65,279.98
92.00	BRIDGE CAP HLDGS FORMERLY BRIDGE BANCORP TO 08/27/2004 COM STK	12,568.26	15,721.88
118.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	16,132.35	20,165.02
787.00	CABOT MICROELECTRONICS CORP COM	7,974.86	17,374.60
702.00	CHECKPOINT SYS INC COM STK USD0.10	6,589.46	15,303.60
1059.00	CLECO CORP NEW COM	10,282.13	28,958.20
405.00	COBIZ FINL INC COM STK	3,772.83	8,829.00
105.00	COHEN & STEERS INC COM	1,008.40	2,289.00
348.00	COHERENT INC COM	7,890.86	7,586.40
136.00	COMFORT SYS USA INC COM	3,100.81	2,964.80
135.00	COMMUNITY BK SYS INC COM	2,983.48	2,943.00
405.00	CONVERGY CORP DE COM	8,843.70	8,829.00
404.00	CORESITE RLTY CORP CORESITE REALTY CORP	8,151.27	8,807.20
2177.00	CUBESMART	47,024.51	47,458.60
786.00	DARLING INTL INC COM	16,811.44	17,184.80
120.00	DIGI INTL INC COM	2,842.41	2,616.00
63.00	DIME CMNTY BANCSHARES INC COM	1,180.81	1,373.40
820.00	ELECTRONICS FOR IMAGING INC COM	6,073.86	6,976.00
490.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	9,319.80	10,682.00
5063.00	FIRST FINL BANCSHARES INC COM	71,613.78	83,789.65
204.13	FIRST MIDWEST BANCORP INC DEL COM	2,843.59	2,166.04
64.63	FLUSHING FINL CORP COM	907.37	685.72
11.00	FORUM ENERGY TECH COM USD0 01	154.42	116.71
233.22	FORWARD AIR CORP COM	1,471.62	2,474.46
135.00	G & K SVCS INC CL A CL A	1,485.84	1,432.85
83.00	H & E EQUIP SVCS INC COM	874.41	986.73
765.00	HANCOCK HLDG CO COM	8,251.90	8,116.65
1481.00	HEALTHSOUTH CORP COM NEW STK	68,257.98	105,518.07
1000.00	HEARTLAND EXPRESS INC COM	45,040.00	70,770.00
533.00	HOMER BANCSHARES INC COM	37,232.65	87,720.41
255.00	MUDSON PACIFIC PROPERTIES INC COM	6,709.05	7,514.85
306.00	IDACORP INC COM	8,114.26	9,017.82
92.00	INDEPENDENT BK CORP MASS COM	2,411.32	2,711.24
817.00	INTERIL CORP	21,199.84	24,076.89
587.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	13,287.42	17,298.89
540.00	KAMAN CORP COM	13,691.81	15,913.80
92.00	LASALLE HOTEL PPTYS COM SH DEN INT	2,839.87	2,711.24
328.00	LTC PPTYS INC COM	9,865.68	9,668.18
161.00	MARKETAXESS HLDGS INC COM STK	4,841.27	4,744.67
1009.00	MB FINL INC NEW COM	80,889.47	29,735.23
129.00	MEADOWBROOK INS GROUP INC COM	3,839.21	3,801.63
48.00	MKS INSTRS INC COM	1,424.90	1,414.58
246.00	MYR GROUP INC DEL COM STK	22,469.32	28,577.82
214.00	NEWARK RES INC COM PAR \$0 01 NEW COM PAR \$0.01 NEW	19,428.52	24,860.38
890.00	NEWPORT CORP COM	15,128.69	45,306.30
220.00	OLYMPIC STL INC COM	22,864.82	25,557.40
1390.00	ON ASSIGNMENT INC COM	61,896.70	179,532.40
700.00	ORTHOFIX INTL N.V COM STK USD0.10	45,884.37	41,286.00
12000.00	POLYONE CORP COM	170,606.40	294,200.00
1195.00	PREMIERE GLOBAL SVCS INC COM	20,890.43	29,695.75
300.00	PRIVATEBANCORP INC COM	5,070.27	7,453.00
500.00	PROSPERITY BANCSHARES INC COM	8,352.40	12,435.00
500.00	PROVIDENT FINL SVCS INC COM	8,456.70	12,423.00
500.00	PS BUSINESS PLS INC CALIF COM	8,510.45	12,425.00
1000.00	SCANSOURCE INC COM	17,189.00	24,850.00
1600.00	SCBT FINL CORP COM	32,553.92	89,760.00
3400.00	SEMTECH CORP COM	54,435.42	84,490.00
2900.00	SHOT CARNIVAL INC COM	42,665.78	72,865.00
1000.00	SIERRA BANCORP COM STK	16,041.56	24,850.00
2600.00	SOUTHWEST GAS CORP COM	43,025.82	64,610.00
900.00	STERLING FINL CORP WASH COM NEW COM NEW	20,200.09	80,946.00
1000.00	STIFEL FINL CORP COM	59,372.10	89,940.00
1700.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	117,919.65	152,898.00
500.00	TOWER GROUP INC COM	33,988.30	44,970.00
200.00	TRICO BANCSHARES COM STK	15,027.24	17,988.00
4450.00	TWIN DISC INC COM	125,830.41	400,223.00
25.00	TX CAP BANCSHARES INC COM	748.84	1,159.25
450.00	UMB FINL CORP COM STK	8,071.89	20,856.50
200.00	UNS ENERGY CORP COM	4,994.88	9,274.00
200.00	VERINT SYS INC COM	5,064.51	9,274.00
125.00	WEBSTER FINCL CORP WATERBURY CONN COM	4,086.74	5,796.25
400.00	WFSF FINANCIAL CORP COM	12,908.83	18,548.00
400.00	WREG/CON PUB LTD MANDATORY EXCHANGE CON PLC 2P1YAY1 EFF 2/04/2013	8,881.40	18,548.00
500.00	WREG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	15,034.30	23,185.00
345.00	WREG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	6,204.83	6,465.40
3525.00	AARDON'S INC CLASS A	45,825.00	68,103.00
5.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	71.69	96.60
30.00	AMERN AXLE & MFG HOLDINGS INC	435.56	579.60
20.00	APPROACH RES INC COM STK	280.12	286.40
97.00	ARCTIC CAT INC COM	1,528.55	1,674.04
36.00	BANCORPSOUTH INC COM	581.85	695.52
112.00	BANK OF THE OZARKS INC COM	1,076.94	2,163.84
366.00	BELDEN INC COM	3,994.52	7,071.12
64.00	BOSTON PRIVATE FINL HLDGS INC COM	1,178.28	1,236.48
3000.00	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	82,854.80	313,200.00
124.00	CABOT MICROELECTRONICS CORP COM	5,013.56	8,155.80
27.00	CLECO CORP NEW COM	1,085.95	687.15
91.00	COBIZ FINL INC COM STK	3,634.02	2,315.95
6.00	COHEN & STEERS INC COM	239.09	152.70

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
481.00	COHERENT INC COM	18,585.84	12,241.43
85.00	COMFORT SYS USA INC COM	986.47	890.75
49.00	COMMUNITY BK SYS INC COM	1,415.06	1,247.05
15.00	CONVERGYS CORP DE COM	862.21	381.75
900.00	CORESITE RLTY CORP CORESITE REALTY CORP	41,445.81	39,723.00
600.00	CUBESMART	27,186.72	12,482.00
287.00	DARLING INTL INC COM	4,995.67	10,139.71
388.00	DIGI INTL INC COM	4,784.05	19,708.04
472.00	DIME CMNTY BANCSHARES INC COM	5,764.49	16,675.76
105.00	ELECTRONICS FOR IMAGING INC COM	3,632.46	1,709.65
503.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	17,610.63	17,770.99
53.00	FIRST FINL BANCSHARES INC COM	1,843.97	1,872.49
189.00	FIRST MIDWEST BANCORP INC DEL COM	6,602.86	6,577.37
293.00	FLUSHING FINL CORP COM	8,217.68	8,331.89
334.00	FORUM ENERGY TECH COM USDO.01	11,777.74	11,800.22
41.00	FORWARD AIR CORP COM	1,375.72	1,448.53
700.00	G & K SVCS INC CL A CL A	35,916.85	56,609.00
250.00	H & E EQUIP SVCS INC COM	18,092.71	20,217.50
815.00	HANCOCK HLDG CO COM	17,404.04	65,909.05
414.00	HEALTHSOUTH CORP COM NEW STK	8,811.99	31,480.18
6.00	HEARTLAND EXPRESS INC COM	430.38	485.22
146.00	HOMER BANCSHARES INC COM	943.09	2,419.22
76.00	HUDSON PACIFIC PROPERTIES INC COM	495.85	1,239.82
167.00	IDACORP INC COM	1,091.61	2,767.19
31.00	INDEPENDENT BK CORP MASS COM	200.34	518.67
79.00	INTERIL CORP	510.84	1,809.03
919.00	KAISER ALUM CORP COM PAR 50.01 COM PAR 50.01	5,782.45	15,217.83
607.00	KAMAN CORP COM	1,826.59	10,057.99
150.00	LASALLE HOTEL PPTYS COM SH BEN INT	943.50	2,485.80
8.00	LTC PPTYS INC COM	50.52	132.56
638.00	MARKETAXESS HLDGS INC COM STK	4,024.38	10,571.66
127.00	MD FINL INC NEW COM	789.17	2,104.39
339.00	MEADOWBROOK INS GROUP INC COM	2,078.14	5,617.23
403.00	MKS INSTRS INC COM	2,485.34	6,677.71
118.00	MVR GROUP INC DEL COM STK	729.15	1,955.26
641.00	NEWARK RES INC COM PAR 50.01 NEW COM PAR 50.01 NEW	1,887.41	10,621.97
838.00	NEWPORT CORP COM	5,033.95	13,885.66
854.00	ON ASSIGNMENT INC COM	4,840.22	14,150.78
305.00	ORTHOFIX INTL N.V. COM STK USDO.10	1,793.58	5,053.83
190.00	POLYONE CORP COM	1,135.82	3,148.30
528.00	PREMIERE GLOBAL SVCS INC COM	3,101.00	8,748.96
217.00	PRIVATEBANCORP INC COM	1,268.28	3,595.69
509.00	PROSPERITY BANCSHARES INC COM	2,923.40	4,434.13
438.00	PROVIDENT FINL SVCS INC COM	2,471.53	7,257.66
75.00	PS BUSINESS PLS INC CALIF COM	419.63	1,242.75
135.00	SCANSOURCE INC COM	832.30	2,236.95
102.00	SCBT FINL CORP COM	631.46	1,690.14
104.00	SEMTECH CORP COM	639.53	1,723.28
76.00	SHOE CARNIVAL INC COM	475.00	1,359.32
1660.00	SIERRA BANCORP COM STK	10,672.81	27,506.20
350.00	SOUTHWEST GAS CORP COM	2,283.89	5,799.50
97.00	STERLING FINL CORP WASH COM NEW COM NEW	636.82	1,607.29
504.00	STIFEL FINL CORP COM	2,930.78	8,351.28
83.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	1,381.37	1,875.31
4635.00	TOWER GROUP INC COM	197,548.80	201,251.70
10.00	TRICO BANCSHARES COM STK	1,245.11	1,633.40
322.00	TWIN DISC INC COM	39,486.25	53,595.48
463.00	TX CAP BANCSHARES INC COM	54,840.36	75,626.42
40.00	UMB FINL CORP COM STK	6,519.52	6,533.60
996.00	UNS ENERGY CORP COM	7,370.00	9,312.60
1239.00	VERINT SYS INC COM	9,164.39	11,584.65
504.00	WEBSTER FINL CORP WATERBURY CONN COM	3,641.25	4,712.40
12.00	WFSF FINANCIAL CORP COM	87.09	112.20
1343.00	WREG/ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	9,857.62	12,557.05
6687.00	WREG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847663 11/15/2013	61,629.40	62,523.45
62.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	568.76	579.70
2851.00	AMERN AXLE & MFG HOLDINGS INC	19,070.87	21,981.85
696.00	APPROACH RES INC COM STK	5,604.96	6,507.60
193.00	ARCTIC CAT INC COM	1,177.15	1,785.85
51.00	BANCORPSOUTH INC COM	312.38	476.85
82.00	BANK OF THE OZARKS INC COM	504.12	766.70
73.00	BELDEN INC COM	446.40	682.55
524.00	BOSTON PRIVATE FINL HLDGS INC COM	3,282.76	4,899.40
603.00	CABOT MICROELECTRONICS CORP COM	3,742.84	5,638.05
108.00	CLECO CORP NEW COM	861.19	1,009.80
200.00	COBIZ FINL INC COM STK	1,210.58	1,870.00
179.00	COHEN & STEERS INC COM	1,049.64	1,617.55
240.00	COHERENT INC COM	1,496.78	2,244.00
334.00	COMFORT SYS USA INC COM	2,520.06	3,122.90
145.00	COMMUNITY BK SYS INC COM	1,271.11	1,855.75
102.00	CORESITE RLTY CORP CORESITE REALTY CORP	40,701.36	63,729.19
97.00	CUBESMART	42,352.71	60,016.61
69.00	DARLING INTL INC COM	30,814.94	42,692.37
7.00	DIGI INTL INC COM	3,478.80	4,331.11
2294.00	DIME CMNTY BANCSHARES INC COM	87,865.70	207,469.36
144.00	ELECTRONICS FOR IMAGING INC COM	2,983.20	13,023.36
217.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	2,715.15	3,469.88
391.00	FIRST FINL BANCSHARES INC COM	5,034.53	6,252.09
402.00	FIRST MIDWEST BANCORP INC DEL COM	4,779.70	6,427.98
15.00	FLUSHING FINL CORP COM	179.85	239.85

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
97.00	FORUM ENERGY TECH COM USDO 01	1,162.70	1,551.03
159.00	FORWARD AIR CORP COM	1,778.78	2,542.41
199.00	G & K SVCS INC CL A CL A	2,240.57	3,166.02
340.00	H & E EQUIP SVCS INC COM	3,855.70	5,436.60
298.00	HANCOCK HLDG CO COM	3,243.28	4,765.02
414.00	HEALTHSOUTH CORP COM NEW STK	4,523.19	6,619.86
197.00	HEARTLAND EXPRESS INC COM	2,268.52	3,150.03
255.00	HOMIE BANCSHARES INC COM	2,863.78	4,077.45
351.00	HUDSON PACIFIC PROPERTIES INC COM	3,880.35	5,612.49
199.00	IDACORP INC COM	2,111.25	3,182.01
624.00	INDEPENDENT BK CORP MASS COM	6,639.05	9,977.76
97.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	1,154.67	1,551.03
218.00	KAMAN CORP COM	3,066.37	3,485.82
379.00	LASALLE HOTEL PTYS COM SH BEN INT	5,388.67	8,060.21
660.00	LTC PTYS INC COM	9,480.11	10,553.40
240.00	MARKETAXESS HLDGS INC COM STK	3,470.33	3,837.60
183.00	MB FINL INC NEW COM	2,601.88	2,958.15
519.00	MEADOWBROOK INS GROUP INC COM	4,041.19	6,298.81
135.00	MKS INSTRS INC COM	1,040.61	2,158.65
58.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	848.83	927.42
451.00	NEWPORT CORP COM	6,626.90	7,211.49
80.00	ON ASSIGNMENT INC COM	1,305.00	1,439.10
316.00	ORTHOFX INTL N V COM STK USDO 10	4,601.81	5,052.84
28.00	POLYONE CORP COM	609.54	447.72
11.00	PREMIERE GLOBAL SVCS INC COM	254.96	468.82
115.00	PRIVATEBANCORP INC COM	2,683.79	4,901.30
67.00	PROSPERITY BANCSHARES INC COM	1,578.78	2,855.54
86.00	PROVIDENT FINL SVCS INC COM	2,282.02	4,091.32
136.00	PS BUSINESS PKS INC CALIF COM	2,250.07	5,796.32
43.00	SCANSOURCE INC COM	1,027.58	1,832.66
53.00	SCOT FINL CORP COM	1,247.56	2,258.86
64.00	SEMTECH CORP COM	1,519.48	2,727.68
180.00	SHOE CARNIVAL INC COM	4,509.97	8,097.80
126.00	SIERRA BANCORP COM STK	2,982.42	5,370.12
42.00	SOUTHWEST GAS CORP COM	992.88	1,790.04
22.00	STERLING FINL CORP WASH COM NEW COM NEW	522.94	937.64
372.00	STIFEL FINL CORP COM	8,870.45	15,854.64
75.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	1,793.37	2,196.50
40.00	TOWER GROUP INC COM	954.19	1,704.80
55.00	TRICO BANCSHARES COM STK	1,304.76	2,344.10
49.00	TWIN DISC INC COM	1,172.08	2,088.38
35.00	TX CAP BANCSHARES INC COM	825.39	1,491.70
2023.92	UMB FINL CORP COM STK	34,406.64	86,259.47
28.08	UNS ENERGY CORP COM	477.36	1,195.77
302.00	VERINT SYS INC COM	12,642.99	12,871.74
63.00	WEBSTER FNCL CORP WATERBURY CONN COM	2,905.37	2,685.08
279.00	WFS FINANCIAL CORP COM	11,373.04	11,890.98
168.00	#REORG/ENTERTAINMENT PTYS NAME CHANGE EPR PROPERTIES 2K3VAB1 11/12/2013	6,809.53	7,160.16
2.00	#REORG/KBW INC COM CASH AND STOCK MERGERSTIFEL FIN CORP 2847665 2/15/2013	80.82	85.24
40.00	AMERICAN EQUITY INTL LIFE HLDG CO COM	1,614.59	1,704.80
42.00	AMERN AXLE & MFG HOLDINGS INC	1,661.29	1,790.04
50.00	APPROACH RES INC COM STK	2,013.50	2,181.00
50.00	BANCORPSOUTH INC COM	2,017.00	2,181.00
230.00	BANK OF THE OZARKS INC COM	9,885.67	8,802.60
1200.00	BELDEN INC COM	10,808.28	31,452.00
100.00	BOSTON PRIVATE FINL HLDGS INC COM	2,871.85	2,621.00
832.00	CABOT MICROELECTRONICS CORP COM	11,672.96	18,187.78
85.00	CLECO CORP NEW COM	1,210.52	1,342.15
212.00	COBIZ FINL INC COM STK	3,001.92	3,347.48
65.00	COHEN & STEERS INC COM	916.42	1,026.35
155.00	COHERENT INC COM	2,191.70	2,447.45
7.00	COMFORT SYS USA INC COM	98.49	110.53
442.00	COMMUNITY BK SYS INC COM	6,199.05	6,979.18
53.00	CORESITE RLTY CORP CORESITE REALTY CORP	750.47	836.87
33.00	CUBESMART	463.15	521.07
162.00	DARLING INTL INC COM	2,270.82	2,557.98
14.00	DIGI INTL INC COM	194.46	221.06
203.00	DIME CMNTY BANCSHARES INC COM	2,864.70	3,205.37
326.00	ELECTRONICS FOR IMAGING INC COM	4,585.01	5,147.54
148.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	2,060.40	2,336.92
125.00	FIRST FINL BANCSHARES INC COM	1,740.19	1,973.75
803.00	FIRST MIDWEST BANCORP INC DEL COM	4,250.00	4,784.37
125.00	FLUSHING FINL CORP COM	1,745.54	1,973.75
165.00	FORUM ENERGY TECH COM USDO.01	2,274.03	2,605.35
140.00	FORWARD AIR CORP COM	1,932.52	2,210.80
82.00	G & K SVCS INC CL A CL A	1,148.88	1,294.78
55.00	H & E EQUIP SVCS INC COM	770.07	868.45
246.00	HEALTHSOUTH CORP COM NEW STK	2,753.85	3,884.34
155.00	HEARTLAND EXPRESS INC COM	1,727.68	2,447.45
169.00	HOMIE BANCSHARES INC COM	2,141.30	2,688.51
149.00	HUDSON PACIFIC PROPERTIES INC COM	2,129.14	2,352.71
101.00	IDACORP INC COM	1,805.18	1,594.79
12.00	INDEPENDENT BK CORP MASS COM	166.55	189.48
106.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	1,490.72	1,678.74
178.00	KAMAN CORP COM	2,486.91	2,810.62
103.00	LASALLE HOTEL PTYS COM SH BEN INT	1,443.83	1,626.37
400.00	LTC PTYS INC COM	10,541.84	10,568.00
200.00	MARKETAXESS HLDGS INC COM STK	15,209.00	27,834.00
4100.00	MB FINL INC NEW COM	38,731.87	63,550.00
1340.00	MEADOWBROOK INS GROUP INC COM	57,418.13	83,736.60

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1210.00	MKS INSTRS INC COM	47,025.80	75,612.90
1145.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	43,912.88	71,591.05
545.00	NEWPORT CORP COM	22,897.05	34,057.05
72.00	ON ASSIGNMENT INC COM	1,814.40	4,799.52
1486.00	ORTHOFIX INTL N.V. COM STK US\$0.10	37,521.50	99,056.76
36.00	POLYONE CORP COM	1,055.66	1,058.48
16.00	PRIVATEBANCORP INC COM	485.50	470.88
2.00	PROSPERITY BANCSHARES INC COM	60.40	88.86
92.00	PROVIDENT FINL SVCS INC COM	2,851.49	2,707.56
138.00	PS BUSINESS PKG INC CALIF COM	4,285.80	4,061.94
12.00	SCANSOURCE INC COM	361.18	353.16
26.00	SCBT FINL CORP COM	813.82	765.18
102.00	SEMTECH CORP COM	3,166.40	3,001.86
62.00	SHOE CARNIVAL INC COM	1,948.50	1,824.66
220.00	SIERRA BANCORP COM STK	6,802.86	6,474.60
98.00	SOUTHWEST GAS CORP COM	1,174.73	1,318.34
18.00	STERLING FINL CORP WASH COM NEW COM NEW	494.39	470.88
132.00	STIFEL FINL CORP COM	4,071.70	3,884.78
686.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	21,030.29	20,188.98
7100.00	TOWER GROUP INC COM	375,494.86	405,816.00
707.00	TRICO BANCSHARES COM STK	23,769.58	34,006.70
135.00	TWIN DISC INC COM	4,998.24	6,493.50
233.00	TX CAP BANCSHARES INC COM	6,377.45	11,207.80
25.00	UMB FINL CORP COM STK	922.15	1,202.50
81.00	UNIS ENERGY CORP COM	2,931.56	3,896.10
135.00	VERINT SYS INC COM	4,892.59	6,493.50
163.00	WEBSTER FINL CORP WATERBURY DOWN COM	5,860.45	7,840.80
14.00	WFS FINANCIAL CORP COM	502.92	673.40
30.00	WORLDWIDE ENTERTAINMENT PPTYS NAME CHANGE EPR PROPERTIES 2K1VAB1 11/12/2012	1,092.38	1,443.00
511.00	AMERICAN EQUITY INVMT LIFE HLDG CO COM	17,714.84	24,579.10
217.00	AMEREN AXLE & MFG HOLDINGS INC	7,984.41	10,437.70
181.00	APPROACH RES INC COM STK	4,822.11	6,301.10
127.00	BANCORPSOUTH INC COM	4,654.29	6,108.70
114.00	BANK OF THE OZARKS INC COM	3,568.23	5,483.40
410.00	BELDEN INC COM	12,767.88	23,345.40
1630.00	BOSTON PRIVATE FINL HLDGS INC COM	48,873.17	92,812.20
280.00	CABOT MICROELECTRONICS CORP COM	15,544.05	15,843.20
800.00	CLECO CORP NEW COM	10,632.16	11,256.00
3500.00	DOBZ FINL INC COM STK	46,078.20	49,245.00
300.00	COHEN & STEERS INC COM	4,833.35	4,221.00
300.00	COHERENT INC COM	4,392.27	4,221.00
400.00	COMFORT SYS USA INC COM	5,816.76	5,028.00
500.00	COMMUNITY BK SYS INC COM	7,280.05	7,035.00
500.00	CORESITE RLTY CORP CORESITE REALTY CORP	7,190.00	7,035.00
2600.00	CUBESMART	17,018.82	18,746.00
400.00	DARLING INTL INC COM	2,534.00	2,884.00
1500.00	DIGI INTL INC COM	9,417.50	10,815.00
900.00	DIME CMNTY BANCSHARES INC COM	42,862.50	47,115.00
150.00	ELECTRONICS FOR IMAGING INC COM	7,072.41	7,852.50
594.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	6,598.33	7,929.80
634.00	FIRST FINL BANCSHARES INC COM	7,135.54	8,463.80
4.00	FIRST MIDWEST BANCORP INC DEL COM	44.85	53.40
254.00	FLUSHING FINL CORP COM	9,046.78	8,390.90
162.00	FORUM ENERGY TECH COM US\$0.01	1,916.27	2,162.70
452.00	FORWARD AIR CORP COM	5,328.58	6,034.20
116.00	G & K SVCS INC CL A CL A	1,479.69	1,682.10
1203.00	H & I EQUIP SVCS INC COM	13,919.68	16,060.05
247.00	HEALTHSOUTH CORP COM NEW STK	2,898.61	3,297.45
126.00	HEARTLAND EXPRESS INC COM	1,480.07	1,682.10
380.00	HUDSON PACIFIC PROPERTIES INC COM	4,398.46	5,078.00
101.00	IDACORP INC COM	1,180.16	1,348.35
84.00	INDEPENDENT BK CORP MASS COM	1,074.97	1,254.80
126.00	Kaiser ALUM CORP COM PAR \$0.01 COM PAR \$0.01	1,450.93	1,682.10
1000.00	KAMAN CORP COM	64,245.70	59,640.00
1100.00	LASALLE HOTEL PPTYS COM SH BEN INT	72,290.46	59,004.00
600.00	LTC PPTYS INC COM	39,622.50	32,184.00
800.00	MARKETAXESS HLDGS INC COM STK	17,836.05	16,892.00
275.00	MB FINL INC NEW COM	28,505.64	30,219.75
600.00	MEADOWBROOK INS GROUP INC COM	13,144.62	38,760.00
4070.00	MKS INSTRS INC COM	335,201.33	382,971.00
8057.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	161,156.17	119,406.42
635.00	NEWPORT CORP COM	32,890.14	24,803.10
1235.00	ON ASSIGNMENT INC COM	59,776.85	48,239.10
455.00	ORTHOFIX INTL N.V. COM STK US\$0.10	18,646.08	17,772.80
1445.00	POLYONE CORP COM	47,702.63	56,441.70
800.00	PRIVATEBANCORP INC COM	10,116.00	9,632.00
1400.00	PROSPERITY BANCSHARES INC COM	17,911.88	16,856.00
13.00	PROVIDENT FINL SVCS INC COM	417.01	523.64
7.00	PS BUSINESS PKG INC CALIF COM	223.39	281.96
8.00	SCANSOURCE INC COM	95.53	120.84
4.00	SCBT FINL CORP COM	127.88	181.12
19.00	SHOE CARNIVAL INC COM	811.25	765.18
44.00	SIERRA BANCORP COM STK	1,416.83	1,772.82
135.00	SOUTHWEST GAS CORP COM	3,927.06	5,437.80
71.00	STERLING FINL CORP WASH COM NEW COM NEW	2,018.07	2,859.88
37.00	STIFEL FINL CORP COM	1,046.94	1,490.36
182.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	4,929.58	7,380.86
118.00	TOWER GROUP INC COM	3,122.28	4,753.04
5.00	TRICO BANCSHARES COM STK	160.24	201.40
31.00	TWIN DISC INC COM	959.18	1,248.68

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
44.00	TX CAP BANCSHARES INC COM	1,844.43	1,772.37
13.00	UMB FINL CORP COM STK	417.52	529.64
87.00	UNS ENERGY CORP COM	1,169.19	1,490.86
13.00	VERINT SYS INC COM	408.33	529.64
16.00	WFSF FINANCIAL CORP COM	486.63	644.48
198.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	5,887.74	7,975.44
13.00	AMERN AXLE & MFG HOLDINGS INC	469.67	604.20
42.00	APPROACH RES INC COM STK	1,296.34	1,691.76
44.00	BANK OF THE OZARKS INC COM	1,332.98	1,772.32
14.00	BELDEN INC COM	422.79	563.92
19.00	CABOT MICROELECTRONICS CORP COM	576.24	765.32
3.00	CLECO CORP NEW COM	92.88	120.84
8.00	COBIZ FINL INC COM STK	234.05	312.24
80.00	COHEN & STEERS INC COM	1,760.28	2,416.80
80.00	COMERENT INC COM	2,531.54	3,625.20
51.00	COMFORT SYS USA INC COM	1,380.02	2,054.28
1283.00	COMMUNITY BK SYS INC COM	29,509.00	51,679.24
28.00	CORESITE RLTY CORP CORESITE REALTY CORP	793.44	1,047.28
8.00	CUBESMART	274.52	362.52
7.00	DARLING INTL INC COM	213.54	282.96
18.00	DIGI INTL INC COM	603.60	725.04
1800.00	DIME CMNTY BANCSHARES INC COM	14,683.11	20,436.00
8400.00	ELECTRONICS FOR IMAGING INC COM	98,511.12	53,448.00
3200.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	47,892.80	50,304.00
141.00	FIRST FINL BANCSHARES INC COM	2,384.09	3,554.61
4998.00	FIRST MIDWEST BANCORP INC DEL COM	87,864.80	125,999.58
77.00	FLUSHING FINL CORP COM	1,401.64	1,941.17
154.00	FORUM ENERGY TECH COM USD0.01	2,312.08	3,882.34
79.00	FORWARD AIR CORP COM	1,138.33	1,890.75
298.00	G & H SVCS INC CL A CL A	4,799.65	7,512.58
64.00	H & E EQUIP SVCS INC COM	1,056.26	1,613.44
232.00	HEALTHSOUTH CORP COM NEW STK	3,816.86	5,848.72
20.00	HEARTLAND EXPRESS INC COM	319.09	504.20
26.00	HUDSON PACIFIC PROPERTIES INC COM	412.61	655.46
36.00	IDACORP INC COM	571.20	907.56
50.00	INDEPENDENT BK CORP MASS COM	794.33	1,260.50
1001.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	39,176.53	42,172.18
145.00	KAMAN CORP COM	9,498.95	22,140.06
555.00	LASALLE HOTEL PPTYS COM SH BEN INT	34,708.93	84,742.85
203.00	LTC PPTYS INC COM	80,257.15	30,996.07
187.00	MID FINL INC NEW COM	25,449.64	28,353.03
118.00	MEADOWBROOK INS GROUP INC COM	1,728.00	2,464.00
1944.00	MKS INSTRS INC COM	26,244.00	37,422.00
26.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,167.61	1,152.72
107.00	NEWPORT CORP COM	3,471.08	8,426.14
1599.00	ON ASSIGNMENT INC COM	53,496.14	51,199.89
60.00	ORTHOFIX INTL N.V. COM STK USD0.10	1,899.73	1,921.20
34.00	POLYONE CORP COM	1,200.78	1,088.68
33.00	PRIVATEBANCORP INC COM	1,201.67	1,056.66
6.00	PROSPERITY BANCSHARES INC COM	218.75	192.12
47.00	PROVIDENT FINL SVCS INC COM	1,784.90	1,504.94
133.00	PS BUSINESS PMS INC CALIF COM	5,075.35	4,258.66
39.00	SCANSOURCE INC COM	1,496.02	1,348.78
47.00	SCBT FINL CORP COM	1,786.70	1,504.94
36.00	SHOE CARNIVAL INC COM	1,388.88	1,352.72
16.00	SIERRA BANCORP COM STK	611.21	512.82
154.00	SOUTHWEST GAS CORP COM	5,702.13	4,931.08
133.00	STERLING FINL CORP WASH COM NEW COM NEW	4,936.80	4,258.66
17.00	STRIFEL FINL CORP COM	896.08	864.34
846.00	SUMMIT ST BK SANTA ROSA CALIF COM STK	12,131.94	11,078.92
70.00	TOWER GROUP INC COM	2,157.55	2,241.40
72.00	TRICO BANCSHARES COM STK	2,818.41	2,305.44
85.00	TWIN DISC INC COM	3,113.96	2,721.70
57.00	TX CAP BANCSHARES INC COM	1,970.88	1,825.14
12.00	UMB FINL CORP COM STK	892.94	884.24
46.00	UNS ENERGY CORP COM	1,505.52	1,472.92
235.00	VERINT SYS INC COM	7,742.92	7,524.70
90.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	2,950.76	3,881.80
50.00	AMERN AXLE & MFG HOLDINGS INC	1,637.23	1,601.00
748.00	APPROACH RES INC COM STK	19,579.12	54,102.84
2000.00	BANK OF THE OZARKS INC COM	48,821.29	144,660.00
252.00	BELDEN INC COM	11,859.17	7,093.80
465.00	CABOT MICROELECTRONICS CORP COM	21,887.78	13,089.75
12.00	CLECO CORP NEW COM	540.52	837.80
290.00	COBIZ FINL INC COM STK	16,957.17	8,163.90
20.00	COHEN & STEERS INC COM	778.65	563.00
130.00	COMERENT INC COM	10,844.99	9,289.50
18595.00	COMFORT SYS USA INC COM	209,814.82	237,830.05
850.00	COMMUNITY BK SYS INC COM	48,043.74	52,045.50
478.00	CORESITE RLTY CORP CORESITE REALTY CORP	15,433.14	15,080.80
291.00	CUBESMART	8,409.75	9,181.05
64.00	DARLING INTL INC COM	2,886.64	2,019.20
260.00	DIGI INTL INC COM	7,851.82	8,203.00
81.00	DIME CMNTY BANCSHARES INC COM	2,431.60	2,555.55
577.00	ELECTRONICS FOR IMAGING INC COM	7,717.96	14,511.55
3200.00	FAIRCHILD SEMICONDUCTOR INTL INC COM	42,781.12	80,480.00
171.00	FIRST FINL BANCSHARES INC COM	2,294.77	4,800.65
1355.00	FLUSHING FINL CORP COM	13,472.96	28,048.25
125.00	FORUM ENERGY TECH COM USD0.01	1,445.59	3,143.76
611.00	FORWARD AIR CORP COM	5,890.04	15,356.65

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
690.00	G & K SVCS INC CL A CL A	15,567.15	17,358.50
92.00	H & E EQUIP SVCS INC COM	2,388.74	2,313.80
96.00	HEALTHSOUTH CORP COM NEW STK	2,318.69	2,414.40
118.00	HEARTLAND EXPRESS INC COM	2,844.79	2,987.70
325.00	HUDSON PACIFIC PROPERTIES INC COM	7,074.81	7,922.25
111.00	IDACORP INC COM	1,865.21	1,791.65
132.00	INDEPENDENT BK CORP MASS COM	3,529.43	3,319.80
3.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	81.56	75.45
182.00	KAMAN CORP COM	3,570.52	3,319.80
116.00	LASALLE HOTEL PPTYS COM SH BEN INT	3,020.84	2,917.40
48.00	LTC PPTYS INC COM	1,274.82	1,287.20
89.00	MB FINL INC NEW COM	2,388.73	2,238.35
19.00	MEADOWBROOK INS GROUP INC COM	\$09.27	477.85
40.00	MKS INSTRS INC COM	978.25	1,006.00
131.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	2,947.91	2,294.65
201.00	NEWPORT CORP COM	4,534.56	9,053.15
293.00	ON ASSIGNMENT INC COM	6,578.70	6,894.29
50.00	ORTHOFIX INTL N.V COM STK USD0.10	1,146.50	1,176.50
84.00	POLYDOR CORP COM	1,934.69	1,976.52
58.00	PRIVATEBANCORP INC COM	1,204.33	1,364.74
126.00	PROSPERITY BANCSHARES INC COM	2,921.84	2,964.78
2.00	PROVIDENT FINL SVCS INC COM	46.01	47.06
14.00	PS BUSINESS PKG INC CALIF COM	319.81	829.42
33.00	SCANSOURCE INC COM	770.71	776.49
101.00	SCBT FINL CORP COM	2,380.87	2,876.53
300.00	SHOE CARNIVAL INC COM	7,316.10	7,059.00
125.00	SIERRA BANCORP COM STK	2,875.61	2,941.25
523.00	SOUTHWEST GAS CORP COM	12,199.20	12,541.49
92.00	STERLING FINL CORP WASH COM NEW COM NEW	2,076.75	2,164.76
72.00	STIFEL FINL CORP COM	1,820.74	1,694.16
128.00	TOWER GROUP INC COM	2,876.12	5,011.84
51.00	TRICO BANCSHARES COM STK	1,135.83	1,200.03
40.00	TX CAP BANCSHARES INC COM	880.00	941.20
128.00	UMB FINL CORP COM STK	2,710.60	2,894.18
134.00	UNS ENERGY CORP COM	3,891.42	3,623.62
167.00	VERINT SYS INC COM	1,684.04	3,319.51
99.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	2,185.21	2,319.47
97.00	AMERN AXLE & MFG HOLDINGS INC	2,248.87	2,282.41
52.00	APPROACH RES INC COM STK	1,214.87	1,223.56
26.00	BANK OF THE OZARKS INC COM	615.84	611.78
3.00	BELDEN INC COM	71.60	70.59
38.00	CAROT MICROELECTRONICS CORP COM	904.50	894.14
28.00	CLECO CORP NEW COM	670.74	658.84
25.00	COBIZ FINL INC COM STK	597.89	588.25
10.00	COHEN & STEERS INC COM	236.74	235.30
25.00	COHERENT INC COM	593.22	588.25
31.00	COMFORT SYS USA INC COM	730.22	729.43
25.00	COMMUNITY BK SYS INC COM	582.04	588.25
28.00	CORESITE RLT CORP CORESITE REALTY CORP	542.17	541.19
25.00	DARLING INTL INC COM	580.14	588.25
115.00	DIGI INTL INC COM	1,385.53	1,409.80
15.00	DIME CMNTY BANCSHARES INC COM	179.36	183.90
11.00	ELECTRONICS FOR IMAGING INC COM	188.87	194.86
54.00	FIRST FINL BANCSHARES INC COM	676.84	662.04
21.00	FLUSHING FINL CORP COM	248.64	257.40
236.00	FORUM ENERGY TECH COM USD0.01	2,888.31	2,893.36
41.00	FORWARD AIR CORP COM	493.18	502.65
4.00	G & K SVCS INC CL A CL A	48.50	49.04
125.00	H & E EQUIP SVCS INC COM	1,491.86	1,532.50
13.00	HEALTHSOUTH CORP COM NEW STK	154.46	159.88
96.00	HEARTLAND EXPRESS INC COM	1,217.29	1,176.96
6.00	HUDSON PACIFIC PROPERTIES INC COM	76.01	73.56
97.00	IDACORP INC COM	467.14	453.62
7.00	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	82.59	85.82
76.00	KAMAN CORP COM	1,006.94	931.76
33.00	LASALLE HOTEL PPTYS COM SH BEN INT	430.50	404.58
5.00	LTC PPTYS INC COM	65.10	61.30
81.00	MB FINL INC NEW COM	1,058.40	993.06
2.00	MEADOWBROOK INS GROUP INC COM	25.86	24.52
114.00	MKS INSTRS INC COM	1,495.68	1,397.64
9.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	117.25	110.34
19.00	NEWPORT CORP COM	219.26	232.94
9.00	ON ASSIGNMENT INC COM	114.94	110.34
6.00	ORTHOFIX INTL N.V COM STK USD0.10	76.69	73.56
11.00	POLYDOR CORP COM	139.59	184.88
93.00	PRIVATEBANCORP INC COM	2,266.19	6,238.44
324.00	PROSPERITY BANCSHARES INC COM	7,902.36	21,733.92
262.00	PROVIDENT FINL SVCS INC COM	6,403.28	17,574.96
19.00	PS BUSINESS PKG INC CALIF COM	455.24	1,274.52
10.00	SCANSOURCE INC COM	240.55	670.80
292.00	SCBT FINL CORP COM	7,075.16	19,587.36
145.00	SHOE CARNIVAL INC COM	8,515.28	9,726.60
55.00	SOUTHWEST GAS CORP COM	1,339.20	3,689.40
361.00	STERLING FINL CORP WASH COM NEW COM NEW	8,817.43	24,215.88
52.00	STIFEL FINL CORP COM	1,262.98	9,488.16
15.00	TOWER GROUP INC COM	865.82	1,006.20
145.00	TRICO BANCSHARES COM STK	3,546.09	9,726.60
50.00	TX CAP BANCSHARES INC COM	1,217.39	3,854.00
872.00	UMB FINL CORP COM STK	21,225.88	58,493.76
1358.00	UNS ENERGY CORP COM	32,715.58	91,094.64

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
65.00	VERINT SYS INC COM	4,237.88	4,360.20
1178.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	28,861.00	28,800.19
22.00	APPROACH RES INC COM STK	536.88	515.81
350.00	BELDEN INC COM	38,551.94	53,133.50
275.00	CABOT MICROELECTRONICS CORP COM	37,734.24	41,747.75
225.00	CLECO CORP NEW COM	34,736.85	34,157.25
200.00	COBIZ FINL INC COM STK	29,494.06	30,382.00
120.00	COMFORT SYS USA INC COM	8,354.24	7,056.00
428.00	CORESITE RLTY CORP CORESITE REALTY CORP	12,658.53	25,166.40
1298.00	DARLING INTL INC COM	86,856.56	72,794.40
186.00	DIGI INTL INC COM	5,570.30	10,936.80
12.00	DIME CMNTY BANCSHARES INC COM	356.05	705.60
4.00	FIRST FINL BANCSHARES INC COM	118.28	235.10
382.00	FLUSHING FINL CORP COM	11,484.43	22,461.60
611.00	FORWARD AIR CORP COM	23,471.99	23,156.94
52.00	G & K SVCS INC CL A CL A	1,996.48	2,992.08
79.00	H & T EQUIP SVCS INC COM	3,033.92	4,545.66
615.00	HEALTHSOUTH CORP COM NEW STK	23,993.12	35,387.10
72.00	HEARTLAND EXPRESS INC COM	1,767.63	4,142.88
98.00	HUDSON PACIFIC PROPERTIES INC COM	3,773.46	5,638.92
533.00	IDACORP INC COM	20,611.98	30,648.82
707.00	KAMAN CORP COM	27,380.10	40,680.78
2257.00	LASALLE HOTEL PPTYS COM SH BEN INT	41,662.00	51,615.84
13.00	LTC PPTYS INC COM	279.70	297.96
27.00	MD FINL INC NEW COM	581.02	618.84
23.00	MEADOWBROOK INS GROUP INC COM	494.89	527.16
8.00	MKS INSTRS INC COM	64.08	66.76
66.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,419.87	1,512.72
100.00	NEWPORT CORP COM	5,615.00	5,574.00
300.00	ON ASSIGNMENT INC COM	16,534.62	16,722.00
450.00	ORTHOFX INTL N V COM STK USDO.10	24,825.98	25,083.00
1681.00	POLYONE CORP COM	33,820.00	30,285.81
27.00	PRIVATEBANCORP INC COM	453.52	483.57
1147.00	PROSPERITY BANCSHARES INC COM	13,172.60	4,760.05
209.00	PROVIDENT FINL SVCS INC COM	3,232.16	8,237.80
38.00	PS BUSINESS PKIS INC CALIF COM	950.09	1,679.60
19.00	SCBT FINL CORP COM	456.51	839.80
10.00	SHOE CARNIVAL INC COM	250.15	442.00
63.00	SOUTHWEST GAS CORP COM	1,573.44	2,784.60
13.00	STERLING FINL CORP WASH COM NEW COM NEW	324.42	374.60
48.00	STIFEL FINL CORP COM	1,139.77	2,121.60
230.00	TOWER GROUP INC COM	5,744.27	10,166.00
47.00	TRICO BANCSHARES COM STK	1,156.82	2,077.40
34.00	TX CAP BANCSHARES INC COM	842.31	1,502.80
71.00	UMB FINL CORP COM STK	1,747.61	3,188.20
5.00	UNS ENERGY CORP COM	122.68	221.00
2.00	VERINT SYS INC COM	48.81	88.40
20.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	488.48	884.00
98.00	APPROACH RES INC COM STK	2,494.49	4,331.60
905.00	BELDEN INC COM	23,202.93	40,001.00
1322.00	CABOT MICROELECTRONICS CORP COM	23,763.88	58,432.40
180.00	CLECO CORP NEW COM	5,410.08	8,398.00
88.00	COBIZ FINL INC COM STK	2,418.78	8,668.60
117.00	COMFORT SYS USA INC COM	3,354.84	5,171.40
150.00	CORESITE RLTY CORP CORESITE REALTY CORP	4,828.27	6,930.00
190.00	DIGI INTL INC COM	5,822.91	8,398.00
70.00	DIME CMNTY BANCSHARES INC COM	2,012.39	3,094.00
1.00	FIRST FINL BANCSHARES INC COM	21.71	44.20
88.00	FLUSHING FINL CORP COM	1,917.45	3,889.60
54.00	FORWARD AIR CORP COM	1,389.93	2,386.80
128.00	G & K SVCS INC CL A CL A	2,261.92	5,657.60
249.00	H & T EQUIP SVCS INC COM	6,221.24	11,005.80
75.00	HEARTLAND EXPRESS INC COM	1,870.13	3,815.00
301.00	HUDSON PACIFIC PROPERTIES INC COM	7,549.08	18,304.20
161.00	IDACORP INC COM	4,029.59	7,116.20
8.00	KAMAN CORP COM	203.02	353.60
276.00	LASALLE HOTEL PPTYS COM SH BEN INT	10,142.94	12,199.20
95.00	LTC PPTYS INC COM	3,497.67	4,199.00
101.00	MEADOWBROOK INS GROUP INC COM	3,725.95	4,464.20
225.00	MKS INSTRS INC COM	8,327.84	9,945.00
223.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	8,265.72	9,856.60
70.00	NEWPORT CORP COM	2,595.50	3,094.00
155.00	ON ASSIGNMENT INC COM	5,733.02	6,851.00
94.00	ORTHOFX INTL N V COM STK USDO.10	3,538.34	4,154.80
83.00	POLYONE CORP COM	3,117.47	3,668.80
141.00	PRIVATEBANCORP INC COM	5,111.84	6,232.20
77.00	PROSPERITY BANCSHARES INC COM	2,791.72	3,403.40
38.00	PROVIDENT FINL SVCS INC COM	1,377.94	1,679.60
5.00	PS BUSINESS PKIS INC CALIF COM	181.31	221.00
34.00	SCBT FINL CORP COM	1,266.22	1,502.80
8.00	SHOE CARNIVAL INC COM	302.36	353.60
310.00	SOUTHWEST GAS CORP COM	11,650.79	13,702.00
314.00	STERLING FINL CORP WASH COM NEW COM NEW	11,878.78	13,878.80
742.00	STIFEL FINL CORP COM	28,077.85	32,796.40
202.00	TOWER GROUP INC COM	7,593.56	8,928.40
71.00	TRICO BANCSHARES COM STK	2,649.67	3,138.20
62.00	TX CAP BANCSHARES INC COM	2,820.54	2,740.40
43.00	UMB FINL CORP COM STK	1,602.28	1,900.60
219.00	UNS ENERGY CORP COM	8,156.85	9,679.80
2.00	VERINT SYS INC COM	75.08	88.40

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
297.00	AMERICAN EQUITY INVT LIFE HLDG CD COM	11,068.77	13,127.40
44.00	BELDEN INC COM	1,643.66	1,944.80
17.00	CABOT MICROELECTRONICS CORP COM	633.91	751.40
26.00	CLECO CORP NEW COM	974.95	1,149.20
27.00	COBIZ FINL INC COM STK	1,006.80	1,193.40
90.00	COMFORT SYS USA INC COM	1,188.40	1,978.00
570.00	CORESITE RLTY CORP CORESITE REALTY CORP	19,585.94	25,194.00
246.00	DIGI INTL INC COM	8,409.63	10,879.20
57.00	DIME CMNTY BANCSHARES INC COM	1,929.17	2,519.40
272.00	FIRST FINL BANCSHARES INC COM	9,788.30	12,022.40
128.00	FLUSHING FINL CORP COM	4,478.57	5,701.80
141.00	FORWARD AIR CORP COM	4,869.32	6,232.20
111.00	G & K SVCS INC CL A CL A	4,288.04	4,906.20
7.00	H & E EQUIP SVCS INC COM	278.11	309.40
86.00	HEARTLAND EXPRESS INC COM	1,399.99	1,591.20
90.00	HUDSON PACIFIC PROPERTIES INC COM	9,511.56	8,978.00
178.00	IDACORP INC COM	6,905.24	7,867.60
46.00	KAMAN CORP COM	1,756.51	2,033.20
99.00	LASALLE HOTEL PPTYS COM SH BEN INT	1,488.89	1,723.80
80.00	MEADOWBROOK INS GROUP INC COM	2,894.70	3,316.00
40.00	MKS INSTRS INC COM	1,563.73	1,768.00
123.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	9,181.28	5,525.00
148.00	NEWPORT CORP COM	6,188.12	6,541.60
56.00	ON ASSIGNMENT INC COM	2,301.05	2,475.20
194.00	ORTHOFIX INTL N.V. COM STK USD0.10	7,976.45	8,574.80
42.00	POLYONE CORP COM	1,726.97	1,856.40
32.00	PROSPERITY BANCSHARES INC COM	1,336.60	1,414.40
1320.00	PROVIDENT FINL SVCS INC COM	81,365.05	66,990.00
945.00	PS BUSINESS PKIS INC CALIF COM	23,806.63	47,958.75
1405.00	SCBT FINL CORP COM	35,361.74	71,903.75
174.00	SHOE CARNIVAL INC COM	14,677.57	15,790.48
173.00	SOUTHWEST GAS CORP COM	14,214.19	15,478.92
410.00	STERLING FINL CORP WASH COM NEW COM NEW	8,784.77	87,113.20
104.00	STIFEL FINL CORP COM	8,291.49	9,414.08
256.00	TOWER GROUP INC COM	20,464.73	28,173.12
245.00	TRICO BANCSHARES COM STK	20,749.37	22,177.40
54.00	TX CAP BANCSHARES INC COM	1,178.06	1,202.58
48.00	UMB FINL CORP COM STK	1,046.85	1,068.96
77.00	VERINT SYS INC COM	1,680.26	1,714.79
203.00	AMERICAN EQUITY INVT LIFE HLDG CD COM	4,312.88	4,520.81
127.00	BELDEN INC COM	2,617.27	2,828.29
71.00	CABOT MICROELECTRONICS CORP COM	1,485.72	1,581.17
7.00	COBIZ FINL INC COM STK	145.24	155.89
126.00	COMFORT SYS USA INC COM	2,350.50	2,806.02
22.00	CORESITE RLTY CORP CORESITE REALTY CORP	432.98	489.94
15.00	DIGI INTL INC COM	291.68	334.05
116.00	DIME CMNTY BANCSHARES INC COM	2,236.83	2,583.12
79.00	FIRST FINL BANCSHARES INC COM	1,482.82	1,759.38
50.00	FLUSHING FINL CORP COM	942.46	1,113.50
6.00	G & K SVCS INC CL A CL A	113.13	133.62
22.00	H & E EQUIP SVCS INC COM	415.40	489.94
117.00	HEARTLAND EXPRESS INC COM	2,262.89	2,605.59
99.00	HUDSON PACIFIC PROPERTIES INC COM	1,907.89	2,204.79
51.00	IDACORP INC COM	971.85	1,135.77
129.00	KAMAN CORP COM	2,470.46	2,872.83
369.00	LASALLE HOTEL PPTYS COM SH BEN INT	8,287.88	3,763.63
89.00	MEADOWBROOK INS GROUP INC COM	1,704.00	1,982.03
26.00	NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	510.75	579.02
13.00	NEWPORT CORP COM	250.02	289.51
90.00	ON ASSIGNMENT INC COM	1,740.48	2,004.30
29.00	ORTHOFIX INTL N.V. COM STK USD0.10	560.77	645.83
50.00	POLYONE CORP COM	887.00	1,113.50
61.00	PROSPERITY BANCSHARES INC COM	1,078.50	1,358.47
277.00	PROVIDENT FINL SVCS INC COM	4,971.15	6,168.79
81.00	PS BUSINESS PKIS INC CALIF COM	578.06	712.64
1503.00	SCBT FINL CORP COM	30,060.00	31,471.81
299.00	SHOE CARNIVAL INC COM	6,807.54	6,558.73
123.00	SOUTHWEST GAS CORP COM	3,742.24	4,132.60
76.50	STERLING FINL CORP WASH COM NEW COM NEW	2,324.00	2,570.40
256.50	STIFEL FINL CORP COM	7,698.78	8,618.40
144.00	TOWER GROUP INC COM	4,322.88	4,838.40
6.00	TRICO BANCSHARES COM STK	179.94	201.60
190.50	TX CAP BANCSHARES INC COM	5,785.57	6,400.80
7.50	UMB FINL CORP COM STK	225.02	252.00
28.50	VERINT SYS INC COM	856.31	957.60
115.50	AMERICAN EQUITY INVT LIFE HLDG CD COM	3,461.57	3,880.80
27.00	BELDEN INC COM	813.31	907.20
158.00	CABOT MICROELECTRONICS CORP COM	5,811.89	5,741.60
115.00	COBIZ FINL INC COM STK	4,279.06	3,864.00
266.00	COMFORT SYS USA INC COM	9,644.45	8,837.60
171.00	CORESITE RLTY CORP CORESITE REALTY CORP	6,206.79	5,745.60
26.00	DIGI INTL INC COM	972.04	873.60
205.00	DIME CMNTY BANCSHARES INC COM	7,937.18	6,888.00
159.00	FIRST FINL BANCSHARES INC COM	4,691.99	5,342.40
34.00	FLUSHING FINL CORP COM	711.92	806.40
25.00	G & K SVCS INC CL A CL A	713.04	840.00
21.00	H & E EQUIP SVCS INC COM	609.10	705.60
79.00	HEARTLAND EXPRESS INC COM	2,807.67	2,634.40
172.00	HUDSON PACIFIC PROPERTIES INC COM	9,802.17	5,779.20
34.00	IDACORP INC COM	694.02	806.40

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
48.00	KAMAN CORP COM	1,339.62	1,612.80
235.00	LASALLE HOTEL PPTYS COM SH BEN INT	6,766.21	7,896.00
225.00	MEADOWBROOK INS GROUP INC COM	7,450.48	7,560.00
45.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,486.27	1,512.00
97.00	NEWPORT CORP COM	3,140.43	3,259.20
158.00	ON ASSIGNMENT INC COM	4,992.15	5,308.80
211.00	ORTHOFIX INTL H V COM STK US00.10	6,537.22	7,089.60
107.00	POLYONE CORP COM	3,257.81	3,595.20
1.00	PS BUSINESS PKIS INC CALIF COM	29.02	33.60
232.00	SCBT FINL CORP COM	8,998.12	7,795.20
92.00	SHOE CARNIVAL INC COM	3,559.00	3,091.20
5.00	SOUTHWEST GAS CORP COM	186.70	168.00
195.00	STERLING FINL CORP WASH COM NEW COM NEW	7,149.32	6,552.00
10.00	STIFEL FINL CORP COM	165.99	116.00
146.00	TOWER GROUP INC COM	5,164.41	4,905.60
27.00	TRICO BANCSHARES COM STK	956.90	907.20
67.00	TX CAP BANCSHARES INC COM	2,467.70	2,251.20
312.00	UMB FINL CORP COM STK	9,490.63	10,483.20
161.00	VERINT SYS INC COM	5,412.87	5,409.60
70.00	AMERICAN EQUITY INVT LIFE HLDO CO COM	2,356.21	2,352.00
61.00	COBIZ FINL INC COM STK	2,071.56	2,049.60
667.00	COMFORT SYS USA INC COM	10,031.63	4,135.40
97.00	CORESITE RLTY CORP CORESITE REALTY CORP	481.20	229.40
34.00	DIGI INTL INC COM	450.50	210.80
24.00	FIRST FINL BANCSHARES INC COM	320.16	148.80
45.00	FLUSHING FINL CORP COM	598.05	278.00
18.00	G & K SVCS INC CL A CL A	237.78	111.60
26.00	H & E EQUIP SVCS INC COM	343.20	161.20
30.00	HEARTLAND EXPRESS INC COM	187.91	186.00
23.00	HUDSON PACIFIC PROPERTIES INC COM	194.57	142.80
31.00	IDACORP INC COM	397.75	192.20
23.00	KAMAN CORP COM	308.65	142.60
1.00	LASALLE HOTEL PPTYS COM SH BEN INT	13.37	6.20
34.00	MEADOWBROOK INS GROUP INC COM	451.91	210.80
26.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	348.18	161.20
14.00	NEWPORT CORP COM	176.82	86.80
21.00	POLYONE CORP COM	267.53	130.20
15.00	PS BUSINESS PKIS INC CALIF COM	194.14	91.00
21.00	SCBT FINL CORP COM	275.51	130.20
16.00	SHOE CARNIVAL INC COM	210.24	99.20
42.00	SOUTHWEST GAS CORP COM	508.78	260.40
2.00	STIFEL FINL CORP COM	22.41	12.40
26.00	TOWER GROUP INC COM	292.80	161.20
21.00	TRICO BANCSHARES COM STK	237.21	130.20
24.00	TX CAP BANCSHARES INC COM	263.04	148.80
1079.00	UMB FINL CORP COM STK	22,980.75	37,218.93
16.00	VERINT SYS INC COM	440.04	578.72
6.00	AMERICAN EQUITY INVT LIFE HLDO CO COM	164.70	217.02
17.00	COBIZ FINL INC COM STK	466.65	814.89
43.00	COMFORT SYS USA INC COM	1,182.48	1,555.31
148.00	CORESITE RLTY CORP CORESITE REALTY CORP	4,188.83	5,353.16
10.00	DIGI INTL INC COM	270.18	161.70
33.00	FLUSHING FINL CORP COM	1,740.51	1,817.01
167.00	G & K SVCS INC CL A CL A	5,592.83	6,040.39
51.00	H & E EQUIP SVCS INC COM	1,712.49	1,844.67
114.00	HEARTLAND EXPRESS INC COM	3,990.55	4,123.38
8.00	HUDSON PACIFIC PROPERTIES INC COM	103.39	108.51
26.00	IDACORP INC COM	924.71	940.42
20.00	KAMAN CORP COM	717.16	723.40
26.00	MEADOWBROOK INS GROUP INC COM	911.61	940.42
823.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	29,628.00	29,767.91
142.00	NEWPORT CORP COM	5,076.23	5,186.14
318.00	POLYONE CORP COM	8,385.18	10,360.44
413.00	PS BUSINESS PKIS INC CALIF COM	10,894.84	13,455.54
677.00	SCBT FINL CORP COM	17,708.70	22,056.68
766.00	SHOE CARNIVAL INC COM	19,813.01	24,956.28
87.00	SOUTHWEST GAS CORP COM	969.53	1,205.48
160.00	STIFEL FINL CORP COM	4,204.80	5,211.00
16.00	TOWER GROUP INC COM	418.15	521.28
2.00	TRICO BANCSHARES COM STK	52.22	85.18
35.00	TX CAP BANCSHARES INC COM	910.91	1,140.30
118.00	UMB FINL CORP COM STK	3,076.75	3,844.44
81.00	VERINT SYS INC COM	2,097.30	2,678.94
182.00	AMERICAN EQUITY INVT LIFE HLDO CO COM	4,764.20	5,928.56
68.00	COBIZ FINL INC COM STK	1,774.81	2,215.44
89.00	COMFORT SYS USA INC COM	2,317.93	2,899.62
30.00	CORESITE RLTY CORP CORESITE REALTY CORP	706.82	977.40
40.00	DIGI INTL INC COM	932.69	1,303.20
48.00	FLUSHING FINL CORP COM	1,795.04	1,569.84
2528.00	G & K SVCS INC CL A CL A	35,591.34	35,439.78
276.00	H & E EQUIP SVCS INC COM	3,877.50	3,872.28
800.00	HUDSON PACIFIC PROPERTIES INC COM	11,607.68	95,832.00
1000.00	IDACORP INC COM	14,475.75	44,790.00
600.00	KAMAN CORP COM	8,888.34	20,874.00
200.00	MEADOWBROOK INS GROUP INC COM	5,318.34	8,958.00
800.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	34,128.00	35,832.00
800.00	NEWPORT CORP COM	41,214.42	40,311.00
213.00	PS BUSINESS PKIS INC CALIF COM	2,154.99	2,008.59
42.00	SCBT FINL CORP COM	426.44	198.08
513.00	SHOE CARNIVAL INC COM	5,323.83	4,891.69

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
48.00	SOUTHWEST GAS CORP COM	488.28	452.64
1.00	STIFEL FINL CORP COM	9.91	9.43
504.00	TOWER GROUP INC COM	5,060.06	4,752.72
401.00	TRICO BANCSHARES COM STK	4,032.80	3,781.43
87.00	TX CAP BANCSHARES INC COM	678.85	681.81
252.00	UMB FINL CORP COM STK	2,567.70	2,376.36
978.00	VERINT SYS INC COM	5,907.18	5,450.54
126.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	1,294.02	1,188.18
89.00	COMFORT SYS USA INC COM	418.84	367.77
757.00	CORESITE RLTY CORP CORESITE REALTY CORP	8,297.10	7,188.51
627.00	DIGI INTL INC COM	6,863.52	5,912.61
1549.00	FLUSHING FINL CORP COM	16,336.06	14,807.07
897.00	G & K SVCS INC CL A CL A	5,446.92	10,770.61
4.00	H & E EQUIP SVCS INC COM	55.51	108.52
590.00	HUDSON PACIFIC PROPERTIES INC COM	6,100.58	16,006.70
255.00	IDACORP INC COM	9,540.24	5,918.15
159.00	MEADOWBROOK INS GROUP INC COM	2,216.54	4,813.67
897.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	9,447.99	10,770.61
159.00	NEWPORT CORP COM	2,144.67	4,313.67
178.00	PS BUSINESS PIS INC CALIF COM	2,467.95	4,829.14
401.00	SOUTHWEST GAS CORP COM	5,617.01	10,879.13
257.00	STIFEL FINL CORP COM	1,527.46	6,972.41
494.00	TOWER GROUP INC COM	6,930.82	13,402.32
1126.00	TRICO BANCSHARES COM STK	15,611.89	30,548.38
108.00	UMB FINL CORP COM STK	1,476.14	2,930.04
150.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	1,000.79	4,069.50
13.00	COMFORT SYS USA INC COM	801.43	824.07
378.00	DIGI INTL INC COM	23,514.25	23,961.42
50.00	G & K SVCS INC CL A CL A	1,121.25	3,169.50
379.00	H & E EQUIP SVCS INC COM	21,604.04	24,024.81
220.00	HUDSON PACIFIC PROPERTIES INC COM	13,610.98	13,945.80
148.00	IDACORP INC COM	9,450.02	9,381.72
151.00	MEADOWBROOK INS GROUP INC COM	9,642.72	9,571.89
126.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	8,006.83	7,987.14
44.00	NEWPORT CORP COM	2,797.74	2,789.16
97.00	PS BUSINESS PIS INC CALIF COM	1,627.91	1,613.23
14.00	SOUTHWEST GAS CORP COM	890.09	887.46
22.00	STIFEL FINL CORP COM	1,406.88	1,394.58
19.00	TOWER GROUP INC COM	1,212.81	1,204.41
111.00	TRICO BANCSHARES COM STK	8,331.68	8,304.09
11.00	UMB FINL CORP COM STK	702.91	697.28
101.00	AMERICAN EQUITY INVT LIFE HLDG CO COM	6,518.12	6,402.39
22.00	COMFORT SYS USA INC COM	429.55	942.04
171.00	DIGI INTL INC COM	8,353.31	7,322.22
110.00	G & K SVCS INC CL A CL A	2,142.05	4,710.20
214.00	H & E EQUIP SVCS INC COM	4,079.69	9,163.48
126.00	HUDSON PACIFIC PROPERTIES INC COM	2,424.84	5,395.32
122.00	IDACORP INC COM	2,361.14	5,224.04
872.00	MEADOWBROOK INS GROUP INC COM	7,180.70	15,829.04
146.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	2,857.99	4,251.72
904.00	NEWPORT CORP COM	13,853.98	25,312.00
301.00	PS BUSINESS PIS INC CALIF COM	4,436.47	8,428.00
971.00	SOUTHWEST GAS CORP COM	14,053.48	27,188.00
129.00	STIFEL FINL CORP COM	2,031.41	3,812.00
1255.00	TOWER GROUP INC COM	47,335.21	94,639.55
217.00	TRICO BANCSHARES COM STK	8,794.27	17,118.07
500.00	UMB FINL CORP COM STK	14,995.85	20,950.00
1100.00	COMFORT SYS USA INC COM	32,374.43	46,090.00
5475.00	G & K SVCS INC CL A CL A	238,874.69	226,718.75
590.00	HUDSON PACIFIC PROPERTIES INC COM	28,931.20	24,431.90
463.00	IDACORP INC COM	23,427.98	19,255.65
1635.00	MEADOWBROOK INS GROUP INC COM	72,165.96	67,705.25
140.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	2,370.27	6,859.40
147.00	NEWPORT CORP COM	2,464.92	7,307.37
97.00	PS BUSINESS PIS INC CALIF COM	1,636.18	4,821.87
273.00	SOUTHWEST GAS CORP COM	4,593.48	13,570.83
481.00	STIFEL FINL CORP COM	6,477.42	21,425.01
59.00	TOWER GROUP INC COM	1,032.48	2,932.89
105.00	TRICO BANCSHARES COM STK	1,815.91	5,219.55
166.00	UMB FINL CORP COM STK	2,804.11	8,251.86
41.00	COMFORT SYS USA INC COM	697.03	2,038.11
53.00	G & K SVCS INC CL A CL A	827.49	2,734.05
55.00	HUDSON PACIFIC PROPERTIES INC COM	982.09	2,784.03
220.00	IDACORP INC COM	3,692.35	10,936.20
190.00	MEADOWBROOK INS GROUP INC COM	3,156.72	9,444.90
85.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,532.68	4,225.35
104.00	NEWPORT CORP COM	1,810.88	5,169.84
291.00	SOUTHWEST GAS CORP COM	3,128.15	14,465.61
142.00	STIFEL FINL CORP COM	2,438.14	7,058.62
103.00	TOWER GROUP INC COM	1,782.98	5,219.55
134.00	TRICO BANCSHARES COM STK	2,308.82	6,661.14
41.00	COMFORT SYS USA INC COM	703.70	2,038.11
62.00	G & K SVCS INC CL A CL A	1,003.09	3,082.02
581.00	HUDSON PACIFIC PROPERTIES INC COM	8,816.49	28,861.51
43.00	IDACORP INC COM	702.09	2,187.53
18.00	MEADOWBROOK INS GROUP INC COM	293.68	894.78
109.00	NEWPARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	1,932.53	5,418.39
199.00	NEWPORT CORP COM	3,528.83	9,892.29
90.00	SOUTHWEST GAS CORP COM	1,593.01	4,473.80
520.00	STIFEL FINL CORP COM	15,826.16	25,849.20

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
184.00	COMFORT SYS USA INC COM	5,984.42	5,146.64
46.00	G & K SVCS INC CL A CL A	1,495.10	2,385.66
42.00	HUDSON PACIFIC PROPERTIES INC COM	1,382.62	2,087.82
10.00	IDACORP INC COM	831.79	497.10
78.00	MEADOWBROOK INS GROUP INC COM	2,579.94	3,877.38
77.00	NEWPORT RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW	2,894.24	3,827.67
3449.00	NEWPORT CORP COM	41,525.86	86,190.51
25.00	SOUTHWEST GAS CORP COM	550.00	614.75
561.00	STIFEL FINL CORP COM	12,342.00	14,019.89
3600.00	COMFORT SYS USA INC COM	210,297.60	392,712.00
300.00	G & K SVCS INC CL A CL A	24,048.65	27,726.00
149.00	HUDSON PACIFIC PROPERTIES INC COM	5,515.06	2,889.11
245.00	IDACORP INC COM	5,832.60	4,750.55
172.00	MEADOWBROOK INS GROUP INC COM	3,948.78	3,315.08
456.00	NEWPORT CORP COM	10,385.89	8,841.84
119.00	SOUTHWEST GAS CORP COM	2,482.83	2,807.41
341.00	STIFEL FINL CORP COM	8,925.44	5,613.99
115.00	COMFORT SYS USA INC COM	2,411.85	2,229.85
173.00	G & K SVCS INC CL A CL A	3,649.70	5,354.47
709.00	HUDSON PACIFIC PROPERTIES INC COM	14,327.05	13,747.51
127.00	IDACORP INC COM	2,578.40	2,462.53
260.00	MEADOWBROOK INS GROUP INC COM	4,980.92	5,043.40
167.00	NEWPORT CORP COM	3,837.48	3,238.13
86.00	SOUTHWEST GAS CORP COM	1,715.70	1,667.54
30.00	STIFEL FINL CORP COM	597.05	581.70
227.00	COMFORT SYS USA INC COM	4,422.38	4,401.53
168.00	G & K SVCS INC CL A CL A	8,124.65	3,257.52
84.00	HUDSON PACIFIC PROPERTIES INC COM	1,482.68	1,628.76
130.00	IDACORP INC COM	2,222.34	2,520.70
59.00	MEADOWBROOK INS GROUP INC COM	1,000.04	1,144.01
273.00	SOUTHWEST GAS CORP COM	4,535.49	5,274.08
142.00	STIFEL FINL CORP COM	2,822.74	2,753.38
131.00	COMFORT SYS USA INC COM	2,764.76	2,540.09
279.00	G & K SVCS INC CL A CL A	5,761.44	5,409.81
136.00	HUDSON PACIFIC PROPERTIES INC COM	1,332.75	2,687.04
243.00	IDACORP INC COM	5,858.87	4,711.77
159.00	MEADOWBROOK INS GROUP INC COM	1,533.55	1,083.01
429.00	SOUTHWEST GAS CORP COM	9,472.68	8,318.31
2.00	COMFORT SYS USA INC COM	44.02	38.78
357.00	G & K SVCS INC CL A CL A	7,888.35	6,922.23
297.00	HUDSON PACIFIC PROPERTIES INC COM	6,540.00	5,758.83
64.00	IDACORP INC COM	1,485.61	1,240.98
42.00	MEADOWBROOK INS GROUP INC COM	964.66	814.88
148.00	SOUTHWEST GAS CORP COM	3,512.63	2,869.72
102.00	COMFORT SYS USA INC COM	2,217.03	1,977.78
195.00	G & K SVCS INC CL A CL A	9,719.92	3,781.05
50.00	HUDSON PACIFIC PROPERTIES INC COM	977.15	969.50
178.00	IDACORP INC COM	2,497.18	2,481.82
35.00	MEADOWBROOK INS GROUP INC COM	682.78	678.65
126.00	SOUTHWEST GAS CORP COM	2,488.92	2,443.14
307.00	COMFORT SYS USA INC COM	26,712.20	30,359.23
328.00	G & K SVCS INC CL A CL A	27,124.12	31,941.47
332.00	HUDSON PACIFIC PROPERTIES INC COM	27,706.84	32,831.48
864.00	IDACORP INC COM	29,128.84	35,995.96
400.00	MEADOWBROOK INS GROUP INC COM	25,659.68	27,304.00
900.00	SOUTHWEST GAS CORP COM	19,404.36	20,478.00
500.00	COMFORT SYS USA INC COM	32,273.45	34,130.00
3900.00	G & K SVCS INC CL A CL A	341,172.98	266,214.00
400.00	HUDSON PACIFIC PROPERTIES INC COM	15,807.86	27,304.00
2800.00	IDACORP INC COM	110,195.96	191,128.00
1090.00	MEADOWBROOK INS GROUP INC COM	53,272.70	74,403.40
280.00	SOUTHWEST GAS CORP COM	7,600.99	14,700.00
414.00	COMFORT SYS USA INC COM	11,298.06	21,735.00
64.00	HUDSON PACIFIC PROPERTIES INC COM	1,742.25	3,360.00
440.00	IDACORP INC COM	11,098.80	23,100.00
240.00	MEADOWBROOK INS GROUP INC COM	6,517.20	12,600.00
10.00	SOUTHWEST GAS CORP COM	271.74	525.00
9.00	HUDSON PACIFIC PROPERTIES INC COM	244.62	472.50
74.00	IDACORP INC COM	1,997.55	3,885.00
53.00	MEADOWBROOK INS GROUP INC COM	1,438.17	2,782.50
190.00	SOUTHWEST GAS CORP COM	5,141.91	9,975.00
184.00	HUDSON PACIFIC PROPERTIES INC COM	3,854.93	8,041.52
34.00	IDACORP INC COM	705.98	562.02
118.00	MEADOWBROOK INS GROUP INC COM	2,449.83	1,950.54
123.00	SOUTHWEST GAS CORP COM	2,507.37	2,000.13
9.00	HUDSON PACIFIC PROPERTIES INC COM	169.52	132.24
30.00	IDACORP INC COM	628.18	495.80
10.00	MEADOWBROOK INS GROUP INC COM	210.05	165.30
54.00	SOUTHWEST GAS CORP COM	1,127.08	892.62
40.00	HUDSON PACIFIC PROPERTIES INC COM	815.60	661.20
221.00	IDACORP INC COM	4,004.24	8,653.13
57.00	MEADOWBROOK INS GROUP INC COM	1,058.97	942.21
57.00	SOUTHWEST GAS CORP COM	1,024.00	941.21
126.00	HUDSON PACIFIC PROPERTIES INC COM	2,291.22	2,082.78
92.00	IDACORP INC COM	1,692.40	1,520.76
18.00	MEADOWBROOK INS GROUP INC COM	326.42	297.54
205.00	SOUTHWEST GAS CORP COM	8,637.09	3,388.65
55.00	HUDSON PACIFIC PROPERTIES INC COM	934.95	909.15
6.00	IDACORP INC COM	102.99	99.18
50.00	MEADOWBROOK INS GROUP INC COM	854.70	826.50

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
94.00	SOUTHWEST GAS CORP COM	1,596.55	1,559.82
12.00	HUDSON PACIFIC PROPERTIES INC COM	142.26	198.86
27.00	IDACORP INC COM	446.84	446.31
76.00	MEADOWBROOK INS GROUP INC COM	1,287.09	1,256.28
25.00	SOUTHWEST GAS CORP COM	412.69	413.25
35.00	HUDSON PACIFIC PROPERTIES INC COM	708.78	578.55
24.00	IDACORP INC COM	511.99	396.72
35.00	MEADOWBROOK INS GROUP INC COM	726.92	578.55
51.00	SOUTHWEST GAS CORP COM	1,064.06	843.03
111.00	IDACORP INC COM	1,863.83	1,834.83
141.00	MEADOWBROOK INS GROUP INC COM	2,318.36	2,330.78
119.00	SOUTHWEST GAS CORP COM	1,878.80	1,867.07
9.00	IDACORP INC COM	140.43	148.77
93.00	MEADOWBROOK INS GROUP INC COM	1,448.70	1,337.29
90.00	SOUTHWEST GAS CORP COM	1,419.50	1,487.70
124.00	IDACORP INC COM	1,907.84	2,049.72
4.00	MEADOWBROOK INS GROUP INC COM	64.78	66.12
18.00	SOUTHWEST GAS CORP COM	288.03	297.84
1.00	IDACORP INC COM	16.11	16.53
38.00	MEADOWBROOK INS GROUP INC COM	609.14	628.14
613.00	SOUTHWEST GAS CORP COM	26,457.87	28,310.90
554.00	IDACORP INC COM	20,978.76	26,403.64
251.00	SOUTHWEST GAS CORP COM	9,524.10	11,962.66
1025.00	IDACORP INC COM	98,377.32	48,851.50
60.00	SOUTHWEST GAS CORP COM	3,014.26	3,751.80
62.00	IDACORP INC COM	3,115.00	3,876.86
50.00	SOUTHWEST GAS CORP COM	2,498.85	3,126.50
242.00	IDACORP INC COM	11,178.27	15,132.26
349.00	SOUTHWEST GAS CORP COM	17,950.24	21,812.87
560.00	IDACORP INC COM	28,454.10	35,016.80
132.00	SOUTHWEST GAS CORP COM	11,699.07	14,506.86
131.00	IDACORP INC COM	6,532.44	8,191.43
102.00	SOUTHWEST GAS CORP COM	5,142.84	6,378.06
19.00	IDACORP INC COM	958.83	1,188.07
159.00	SOUTHWEST GAS CORP COM	7,932.82	9,942.37
214.00	SOUTHWEST GAS CORP COM	10,756.80	13,381.42
35.00	SOUTHWEST GAS CORP COM	1,203.87	2,188.55
21.00	SOUTHWEST GAS CORP COM	777.28	875.90
14.00	SOUTHWEST GAS CORP COM	532.48	250.60
3.00	SOUTHWEST GAS CORP COM	111.01	53.70
56.00	SOUTHWEST GAS CORP COM	2,183.97	1,002.40
35.00	SOUTHWEST GAS CORP COM	1,340.77	626.50
75.00	SOUTHWEST GAS CORP COM	961.12	447.50
64.00	SOUTHWEST GAS CORP COM	2,468.67	1,145.60
29.00	SOUTHWEST GAS CORP COM	1,145.85	319.10
16.00	SOUTHWEST GAS CORP COM	1,034.93	465.40
132.00	SOUTHWEST GAS CORP COM	5,286.68	2,302.80
106.00	SOUTHWEST GAS CORP COM	4,090.36	1,897.40
22.00	SOUTHWEST GAS CORP COM	847.01	393.80
157.00	MARRIOTT INTL CL A COM	5,035.87	2,810.30
81.00	ABBOTT LAB COM	2,399.44	1,449.80
211.00	ALEXION PHARMACEUTICALS INC COM	6,489.94	3,776.90
7.00	ALLERGAN INC COM	214.10	128.30
339.00	AMAZON COM INC COM	10,422.11	6,068.10
229.00	AMERICAN EXPRESS CO	7,198.03	4,099.10
66.00	AMERICAN TOWER CORP	2,245.07	1,181.40
218.00	APPLE INC COM STK	7,186.62	3,812.70
147.00	BIOGEN IDEC INC COM STK	4,276.84	2,631.30
23.00	BROMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	670.78	411.70
125.00	BOEING CO COM	3,754.60	2,237.50
34.00	BRISTOL MYERS SQUIBB CO COM	735.63	608.60
253.00	CELGENE CORP COM	9,361.61	17,316.04
239.00	CERNER CORP COM	8,572.34	11,634.52
87.00	CITRIX SYS INC COM	3,220.68	4,235.16
116.00	COACH INC COM	4,700.31	5,646.88
165.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A	6,029.63	8,032.20
33.00	COSTCO WHOLESALE CORP NEW COM	1,270.85	1,606.44
185.00	COVIDIEN PLC USD0.20(PDST CONSLOTH)	6,828.35	9,005.80
220.00	CUMMINS INC	8,210.05	10,709.60
283.00	DANAHER CORP COM	10,285.04	13,776.44
16.00	DEERE & CO COM	607.06	778.88
118.00	DICKS SPORTING GOODS INC DC-COM	4,329.50	5,744.24
26.00	DIGITAL RLTY TR INC COM	946.50	1,265.68
131.00	DIRECTV COM COM	4,891.85	6,377.08
17.00	DOLLAR TREE INC COM STK	584.90	827.56
15.00	DU PONT E I DE NEMOURS & CO COM STK	514.72	730.20
45.00	EMC CORP COM	1,612.73	2,190.60
121.00	ESTEE LAUDER COMPANIES INC CL A USD0 01	4,442.61	5,890.28
8.00	EXPRESS SCRIPTS HLDG CO COM	111.09	146.04
116.00	FS NETWORKS INC COM STK	4,257.54	5,846.88
50.00	GOOGLE INC CL A CL A	1,896.91	2,434.00
167.00	GRAINGER W W INC COM	6,338.20	8,128.56
140.00	HOME DEPOT INC COM	5,317.77	6,815.20
17.00	INTERCONTINENTAL EXCHANGE INC COM	709.69	827.54
5.00	INTERNATIONAL BUSINESS MACHS CORP COM	207.77	243.40
30.00	INTUITIVE SURGICAL INC COM NEW STK	1,246.42	1,460.40
55.00	KS CY SOUTHN	2,287.34	2,677.40
119.00	LULULEMON ATHLETICA INC COM	4,917.95	5,792.92
24.00	MASTERCARD INC CL A	887.30	1,168.32
60.00	MC DONALDS CORP COM	2,231.85	2,320.80

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
178.00	MICHAEL KORS HOLDINGS LTD COM NPV	6,192.42	8,719.72
139.00	MONSANTO CO NEW COM	5,240.33	6,766.52
88.00	NATIONAL OILWELL VARCO COM STK	3,253.88	4,289.84
19.00	NIKE INC CL B	703.77	924.92
1.00	NOBLE ENERGY INC COM	36.31	48.68
171.00	PANERA BREAD CO CL A	7,143.19	8,324.28
161.00	PEPSICO INC COM	6,749.83	7,837.48
38.00	PERNICO CO COM	2,797.78	2,823.44
331.00	PRECISION CASTPARTS CORP COM	16,330.32	16,210.44
700.00	PRICELINE COM INC COM NEW STK	15,344.42	24,010.00
900.00	QUALCOMM INC COM	19,941.30	30,870.00
300.00	RED HAT INC COM	6,707.10	10,290.00
400.00	SALESFORCE COM INC COM STK	10,188.00	18,720.00
1300.00	SCHLUMBERGER LTD COM COM	33,883.54	44,590.00
1100.00	ST JUDE MED INC COM	28,133.05	37,730.00
900.00	STARBUCKS CORP COM	27,901.53	30,870.00
91.00	STERICYCLE INC COM	2,767.75	3,809.26
105.00	TERADATA CORP DEL COM STK	8,150.14	4,395.80
37.00	TRACTOR SUPPLY CO COM	1,176.96	1,548.82
56.00	TRIMBLE NAV LTD COM	1,756.59	2,344.18
71.00	ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	2,200.53	2,972.06
90.00	UNITED TECHNOLOGIES CORP COM	2,643.12	3,757.40
19.00	VERIZON COMMUNICATIONS COM	497.43	785.34
192.00	WALT DISNEY CO	4,818.84	8,037.12
73.00	WHOLE FOODS MKT INC COM	1,978.15	3,055.78
104.00	ABBOTT LAB COM	2,795.47	4,353.44
62.00	ALLERGAN INC COM	1,787.04	2,595.32
61.00	AMAZON COM INC COM	1,692.16	2,553.46
64.00	AMERICAN EXPRESS CO	1,768.20	2,679.04
127.00	AMERICAN TOWER CORP	3,479.38	5,316.22
179.00	APPLE INC COM STK	4,725.22	7,492.94
33.00	BIOGEN IDEC INC COM STK	1,187.14	1,381.38
22.00	BOEING CO COM	792.43	820.92
189.00	BRISTOL MYERS SQUIBB CO COM	7,056.88	7,911.54
155.00	CELGENE CORP COM	5,912.13	6,488.30
32.00	CITRIX SYS INC COM	1,295.92	1,339.52
101.00	COACH INC COM	4,092.58	4,227.86
41.00	COSTCO WHOLESALE CORP NEW COM	1,646.83	1,716.28
76.00	COVIDIEN PLC USD0.20(POST CONSOLIDTN)	3,042.95	3,181.36
7.00	CUMMINS INC	280.56	293.03
9.00	DEERE & CO COM	360.51	376.74
54.00	DICKS SPORTING GOODS INC DC-COM	2,187.80	2,260.44
52.00	DIGITAL RLTY TR INC COM	2,125.76	2,176.72
152.00	DIRECTV COM COM	5,218.06	6,362.72
355.00	DOLLAR TREE INC COM STK	31,701.03	34,188.28
198.00	DU PONT E I DE NEMOURS & CO COM STK	17,825.41	19,068.39
190.00	EMC CORP COM	17,478.51	18,297.93
113.00	ESTEE LAUDER COMPANIES INC CL A USD0.01	10,729.25	10,882.48
334.00	EXPRESS SCRIPTS HLDG CO COM	31,634.01	32,165.87
250.00	FS NETWORKS INC COM STK	21,000.00	24,076.25
3600.00	GOOGLE INC CL A CL A	84,087.96	127,728.00
400.00	GRAINGER W W INC COM	8,913.61	14,192.00
100.00	HOME DEPOT INC COM	2,999.78	3,548.00
9050.00	INTERCONTINENTAL EXCHANGE INC COM	201,630.68	321,094.00
1450.00	INTERNATIONAL BUSINESS MACHS CORP COM	45,778.50	51,446.00
200.00	INTUITIVE SURGICAL INC COM NEW STK	22,811.66	23,740.00
450.00	IS CY SOUTH	50,518.26	53,415.00
150.00	LULULEMON ATHLETICA INC COM	18,323.25	17,805.00
200.00	MASTERCARD INC CL A	24,284.34	28,740.00
350.00	MC DONALDS CORP COM	42,406.81	41,545.00
800.00	MICHAEL KORS HOLDINGS LTD COM NPV	59,395.52	57,256.00
250.00	MONSANTO CO NEW COM	18,638.43	19,372.50
500.00	NATIONAL OILWELL VARCO COM STK	41,600.10	39,145.00
1062.00	NOBLE ENERGY INC COM	37,018.01	83,143.98
600.00	PANERA BREAD CO CL A	17,348.04	33,246.00
6165.00	PEPSICO INC COM	155,064.98	341,602.65
309.00	PERNICO CO COM	8,507.15	12,585.62
522.00	PRECISION CASTPARTS CORP COM	15,114.72	21,683.68
159.00	PRICELINE COM INC COM NEW STK	4,632.03	6,604.86
43.00	QUALCOMM INC COM	1,251.52	1,786.22
611.00	RED HAT INC COM	17,637.00	25,380.94
116.00	SALESFORCE COM INC COM STK	3,338.33	4,818.64
335.00	SCHLUMBERGER LTD COM COM	9,328.74	13,915.90
192.00	STARBUCKS CORP COM	5,168.70	7,975.68
5.00	STERICYCLE INC COM	133.83	207.70
74.00	TERADATA CORP DEL COM STK	1,972.91	3,073.96
4.00	TRACTOR SUPPLY CO COM	308.82	166.16
19.00	TRIMBLE NAV LTD COM	552.06	789.26
38.00	ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	1,416.20	1,578.52
7200.00	VERIZON COMMUNICATIONS COM	164,891.52	138,384.00
3200.00	WALT DISNEY CO	48,062.40	61,504.00
1000.00	WHOLE FOODS MKT INC COM	21,000.00	19,220.00
450.00	ABBOTT LAB COM	67,802.53	71,712.00
96.00	ALLERGAN INC COM	3,675.90	5,534.40
295.00	AMERICAN EXPRESS CO	11,840.00	17,000.75
185.00	BIOGEN IDEC INC COM STK	3,195.48	7,782.75
670.00	BOEING CO COM	28,801.61	38,625.50
443.00	BRISTOL MYERS SQUIBB CO COM	17,741.05	25,538.95
136.00	CELGENE CORP COM	6,207.24	8,993.40
83.00	CITRIX SYS INC COM	3,674.43	5,361.45

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
46.00	COACH INC COM	2,000.96	2,651.80
59.00	DEERE & CO COM	2,671.01	3,401.35
91.00	DICKS SPORTING GOODS INC DC-COM	4,066.58	5,246.15
55.00	DIRECTV COM COM	2,420.48	3,170.75
26.00	DOLLAR TREE INC COM STK	1,102.51	1,441.25
193.00	DU PONT E I DE NEMOURS & CO COM STK	8,425.09	11,126.45
1500.00	EMC CORP COM	26,941.95	47,520.00
100.00	ESTEE LAUDER COMPANIES INC CL A US00.01	1,903.50	3,168.00
500.00	EXPRESS SCRIPTS HLDG CO COM	9,516.75	15,840.00
300.00	FS NETWORKS INC COM STK	5,767.53	9,504.00
300.00	GOOGLE INC CL A CL A	5,777.07	9,504.00
300.00	HOME DEPOT INC COM	13,953.63	14,607.00
300.00	INTERCONTINENTAL EXCHANGE INC COM	13,896.30	14,607.00
400.00	INTUITIVE SURGICAL INC COM NEW STK	19,006.96	19,476.00
100.00	KS CY SOUTHN	4,743.51	4,869.00
600.00	MASTERCARD INC CL A	28,342.68	28,214.00
400.00	MC DONALD'S CORP COM	13,225.56	18,228.00
1000.00	MICHAEL KORS HOLDINGS LTD COM NPV	37,813.90	45,570.00
1500.00	MONSANTO CO NEW COM	49,514.15	68,155.00
1200.00	NATIONAL OILWELL VARCO COM STK	38,865.24	54,684.00
150.00	NOBLE ENERGY INC COM	5,465.01	6,835.50
2800.00	PANERA BREAD CO CL A	101,833.16	127,596.00
952.00	PEPSICO INC COM	42,389.23	43,382.64
966.00	PERRIGO CO COM	48,975.62	44,020.62
538.00	PRECISION CASTPARTS CORP COM	26,215.84	27,250.85
438.00	PRICELINE COM INC COM NEW STK	18,670.75	19,959.68
3720.00	QUALCOMM INC COM	134,284.20	169,320.40
1850.00	RED HAT INC COM	55,202.27	83,393.10
3470.00	SALESFORCE COM INC COM STK	99,992.97	158,127.90
128.00	STARBUCKS CORP COM	3,569.91	5,512.32
55.00	STERICYCLE INC COM	1,588.63	1,509.20
151.00	TRACTOR SUPPLY CO COM	3,744.48	8,594.64
128.00	TRIMBLE NAV LTD COM	2,658.24	8,512.82
128.00	ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	2,641.18	3,512.32
128.00	VERIZON COMMUNICATIONS COM	2,648.64	3,512.82
52.00	WALT DISNEY CO	1,478.69	1,426.88
150.00	WHOLE FOODS MKT INC COM	3,680.53	3,567.20
51.00	ABBOTT LAB COM	1,458.79	1,399.44
103.00	ALLERGAN INC COM	2,942.93	2,826.32
8.00	AMERICAN EXPRESS CO	230.01	219.52
60.00	BIOGEN IDEC INC COM STK	1,729.03	1,646.40
15.00	CELGENE CORP COM	429.70	413.60
80.00	CITRIX SYS INC COM	2,274.88	2,195.20
40.00	COACH INC COM	1,184.19	1,097.00
107.00	DOLLAR TREE INC COM STK	3,136.15	2,836.08
5.00	EMC CORP COM	149.52	187.20
201.00	ESTEE LAUDER COMPANIES INC CL A US00.01	3,932.70	5,513.44
106.00	EXPRESS SCRIPTS HLDG CO COM	3,103.15	2,908.64
341.00	FS NETWORKS INC COM STK	9,986.89	9,357.04
178.00	GOOGLE INC CL A CL A	5,214.35	4,884.32
842.00	HOME DEPOT INC COM	9,848.57	9,384.48
26.00	KS CY SOUTHN	748.38	713.44
57.00	MASTERCARD INC CL A	1,654.52	1,564.08
235.00	MONSANTO CO NEW COM	6,763.07	6,448.40
303.00	NOBLE ENERGY INC COM	8,656.71	8,314.92
8.00	PERRIGO CO COM	228.26	219.52
29.00	PRECISION CASTPARTS CORP COM	827.08	795.76
3.00	PRICELINE COM INC COM NEW STK	84.55	82.32
182.00	QUALCOMM INC COM	5,169.15	4,994.08
28.00	SALESFORCE COM INC COM STK	778.78	768.32
219.00	STERICYCLE INC COM	6,090.54	6,009.36
45.00	TRACTOR SUPPLY CO COM	1,250.98	1,234.80
56.00	TRIMBLE NAV LTD COM	1,557.92	1,516.64
500.00	ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	38,006.20	67,140.00
200.00	VERIZON COMMUNICATIONS COM	15,223.40	26,856.00
300.00	CELGENE CORP COM	28,291.11	40,284.00
300.00	CITRIX SYS INC COM	28,148.01	40,284.00
350.00	EMC CORP COM	32,549.83	44,998.00
1100.00	ESTEE LAUDER COMPANIES INC CL A US00.01	124,465.77	147,708.00
651.00	FS NETWORKS INC COM STK	26,787.75	37,866.32
1870.00	GOOGLE INC CL A CL A	38,577.01	39,038.15
90.00	HOME DEPOT INC COM	2,582.44	2,564.35
5270.00	KS CY SOUTHN	150,656.65	150,168.65
8310.00	MASTERCARD INC CL A	93,956.67	94,318.45
2230.00	MONSANTO CO NEW COM	49,144.07	63,343.85
91.00	STERICYCLE INC COM	4,807.58	3,756.48
2.00	ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	96.56	82.56
88.00	CELGENE CORP COM	4,211.41	3,832.64
30.00	FS NETWORKS INC COM STK	1,435.77	1,238.40
3.00	MASTERCARD INC CL A	136.21	123.84
44.00	STERICYCLE INC COM	1,893.60	1,816.32
8.00	ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	362.08	330.24
20.00	FS NETWORKS INC COM STK	904.91	825.60
33.00	ADR UNILEVER N V NEW YORK SHS NEW	1,815.85	1,367.24
20.00	ABBOTT LAB COM	901.09	825.60
57.00	ACCENTURE PLC SHS CL A NEW	2,532.30	2,351.96
21.00	ADR FLY LEASING LTD-ADR	923.79	866.88
3.00	AMERICAN EXPRESS CO	128.06	123.84
5.00	AMGEN INC COM	243.04	206.40
3.00	ANADARKO PETRO CORP COM	146.80	123.84

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
149.00	AON PLC COM	7,070.81	6,150.72
48.00	BOEING CO COM	2,187.28	1,981.44
17.00	CABOT OIL & GAS CORP COM	798.48	701.76
184.00	CARPENTER TECH CORP COM	8,457.34	8,696.64
18.00	COVANTA HLDG CORP COM	451.68	749.04
290.00	EOG RESOURCES INC COM	10,985.00	11,871.20
25.00	INTERNATIONAL BUSINESS MACHS CORP COM	922.53	1,032.00
6.00	INTL PAPER CO COM	291.40	247.68
1500.00	MICROSOFT CORP COM	101,107.60	110,700.00
600.00	OCCIDENTAL PETROLEUM CORP	40,898.16	44,280.00
300.00	ORACLE CORP COM	20,994.40	22,140.00
300.00	PACKAGING CORP AMER COM ISTN US6951561080	20,583.48	22,140.00
1000.00	PFIZER INC COM	72,154.70	73,800.00
250.00	PHILLIPS 66 COM	18,609.98	18,450.00
558.00	PIONEER NAT RES CO COM STK	23,145.56	28,960.20
862.00	ROCKWELL COLLINS INC COM	87,130.89	44,797.80
235.00	TRAVELERS COS INC COM STK	10,178.93	12,196.50
394.00	UNITED PARCEL SVC INC CL B	16,945.90	20,448.60
35.00	UNUM GROUP	1,463.69	1,816.50
66.00	ADR UNILEVER N V NEW YORK SHS NEW	2,931.89	3,425.40
16.00	ABBOTT LAB COM	851.46	830.40
1705.89	ADR FLY LEASING LTD-ADR	18,438.61	51,602.87
793.12	AMGEN INC COM	6,227.50	23,991.68
40.00	ANADARKO PETRO CORP COM	1,780.12	1,210.00
87.00	AON PLC COM	3,559.65	6,593.73
202.00	BOEING CO COM	7,874.08	15,309.58
66.00	CABOT OIL & GAS CORP COM	2,375.00	5,002.14
28.00	CARPENTER TECH CORP COM	1,010.74	2,122.12
9.00	COVANTA HLDG CORP COM	323.39	882.11
118.00	INTL PAPER CO COM	4,216.21	8,941.22
95.00	MICROSOFT CORP COM	3,862.50	7,200.05
269.00	PFIZER INC COM	8,726.12	20,387.51
808.00	PHILLIPS 66 COM	30,288.92	61,086.74
481.00	ROCKWELL COLLINS INC COM	17,303.83	36,454.89
638.00	TRAVELERS COS INC COM STK	9,389.40	15,073.20
346.00	UNUM GROUP	5,069.04	8,700.20
114.00	ADR UNILEVER N V NEW YORK SHS NEW	1,734.70	2,701.80
248.00	ABBOTT LAB COM	3,929.56	5,877.60
32.00	ADR FLY LEASING LTD-ADR	526.96	758.40
121.00	BOEING CO COM	2,034.82	2,867.70
60.00	CABOT OIL & GAS CORP COM	999.79	1,422.00
221.00	CARPENTER TECH CORP COM	3,999.86	5,237.70
83.00	COVANTA HLDG CORP COM	1,476.62	1,967.10
450.00	INTL PAPER CO COM	8,170.61	10,665.00
31.00	MICROSOFT CORP COM	542.81	734.70
573.00	PFIZER INC COM	10,343.00	13,560.10
280.00	ROCKWELL COLLINS INC COM	4,888.66	8,636.00
457.00	UNUM GROUP	7,886.59	10,830.80
752.00	ABBOTT LAB COM	12,870.40	17,822.40
866.00	ADR FLY LEASING LTD-ADR	6,222.04	8,674.20
111.00	BOEING CO COM	2,005.98	2,630.70
53.00	CABOT OIL & GAS CORP COM	1,073.18	1,256.10
267.00	MICROSOFT CORP COM	4,871.92	6,327.90
484.00	PFIZER INC COM	7,912.20	11,707.80
28.00	ROCKWELL COLLINS INC COM	468.33	663.60
89.00	ADR FLY LEASING LTD-ADR	1,989.45	2,109.30
1500.00	MICROSOFT CORP COM	125,618.50	110,219.00
2700.00	ADR FLY LEASING LTD-ADR	72,900.00	93,231.00
800.00	ADR PETROCHINA CO LTD SPONSORED ADR	19,565.92	27,624.00
600.00	ADR UNILEVER N V NEW YORK SHS NEW	21,235.92	27,424.00
1100.00	ADR ASTRAZENCA PLC SPONSORED ADR UK	28,142.95	37,983.00
1400.00	ADR HSBC HLDGS PLC SPONSORED ADR NEW	44,322.74	48,842.00
500.00	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG 6 SHS	15,821.25	17,265.00
250.00	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	8,027.35	8,632.50
205.00	DIAGEO PLC SPONSORED ADR NEW	8,652.09	10,878.35
39.00	BM CO COM	1,648.37	2,069.78
275.00	ALTRIA GROUP INC COM	11,879.24	14,304.25
238.00	AT&T INC COM	8,790.96	12,630.66
113.00	BOEING CO COM	4,153.06	5,996.81
517.00	CHEVRON CORP COM	18,867.60	27,437.19
27.00	CISCO SYSTEMS INC	982.78	1,432.89
242.00	CONOCOPHILLIPS COM	8,695.80	12,842.94
27.00	DOMINION RES INC VA NEW COM	871.57	1,432.89
134.00	DU PONT E I DE NEMOURS & CO COM STK	4,840.52	7,111.38
22.00	ELI LILLY & CO COM	759.52	1,167.54
18.00	GENERAL ELECTRIC CO	612.10	855.26
56.00	GENUINE PARTS CO COM	1,968.87	2,971.92
600.00	H J HEINZ	23,141.04	23,238.00
11.00	HCP INC COM REIT	250.35	287.98
508.00	HEALTH CARE REIT INC COM	11,645.24	13,299.44
908.00	INTEL CORP COM	7,310.53	8,063.44
170.00	JOHNSON & JOHNSON COM USD1	4,098.65	4,450.60
1055.00	JPMORGAN CHASE & CO COM	25,422.97	27,619.90
87.00	KIMBERLY-CLARK CORP COM	2,020.23	2,277.66
26.00	KRAFT FOODS INC COM STK NPV CLS 'A'	606.80	680.68
1013.00	MERCK & CO INC NEW COM	23,670.16	26,520.34
113.00	MICROSOFT CORP COM	2,771.39	2,958.34
1204.00	NEXTERA ENERGY INC COM	29,245.40	31,520.72
540.00	PHILIP MORRIS INTL COM STK NPV	13,335.78	14,197.20
97.00	RAYTHEON CO USD0.01	3,857.56	7,086.82

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
206.00	TRAVELERS COS INC COM STK	12,420.84	15,050.36
223.00	VERIZON COMMUNICATIONS COM	13,528.19	16,292.88
77.00	ADR UNILEVER N Y NEW YORK SHS NEW	4,455.61	5,625.62
26.00	ADR ASTRAZENECA PLC SPONSORED ADR UK	1,501.21	1,899.56
77.00	ADR HSBC HLDGS PLC SPONSORED ADR NEW	4,418.27	5,625.62
128.00	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	7,344.68	9,205.56
153.00	DIAGEO PLC SPONSORED ADR NEW	8,945.45	11,178.18
16.00	3M CO COM	863.21	1,168.86
78.00	ALTRIA GROUP INC COM	4,671.58	5,698.68
80.00	AT&T INC COM	4,748.46	5,844.80
50.00	BOEING CO COM	2,981.00	3,633.00
26.00	CHEVRON CORP COM	1,974.71	2,899.56
2.00	CONOCOPHILLIPS COM	114.59	346.12
70.00	DU PONT E I DE NEMOURS & CO COM STK	4,054.93	5,114.20
910.00	ELI LILLY & CO COM	31,821.70	48,634.00
1165.00	GENERAL ELECTRIC CO	43,051.89	111,471.00
192.00	H J HEINZ	18,513.02	18,700.80
881.00	HEALTH CARE REIT INC COM	19,877.48	30,660.21
241.00	INTEL CORP COM	5,565.80	8,542.01
1331.00	JOHNSON & JOHNSON COM USD1	31,094.83	47,336.81
761.00	KIMBERLY-CLARK CORP COM	19,025.00	27,099.21
8078.00	KRAFT FOODS INC COM STK NPV CL3 'A'	189,562.24	203,086.25
10400.00	MICROSOFT CORP COM	125,585.20	198,744.00
8555.00	NEXTERA ENERGY INC COM	96,353.82	163,485.05
2820.00	TRAVELERS COS INC COM STK	98,489.91	187,078.80
300.00	VERIZON COMMUNICATIONS COM	29,736.65	38,810.00
10687.00	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	-	-
1000.00	ALTRIA GROUP INC COM	51,167.78	52,290.00
300.00	CONOCOPHILLIPS COM	14,714.25	15,687.00
1200.00	DU PONT E I DE NEMOURS & CO COM STK	20,339.88	16,344.00
300.00	GENERAL ELECTRIC CO	11,457.00	21,009.00
600.00	HEALTH CARE REIT INC COM	22,982.90	42,018.00
1400.00	JOHNSON & JOHNSON COM USD1	41,825.96	98,042.00
300.00	MICROSOFT CORP COM	19,490.52	20,119.00
200.00	VERIZON COMMUNICATIONS COM	13,020.00	13,410.00
200.00	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	13,019.88	13,410.00
1360.00	HEALTH CARE REIT INC COM	46,737.49	80,811.20
600.00	ADR VODAFONE GROUP PLC NEW SPONSORED ADR	23,468.68	35,651.00
700.00	POTASH CORP SASK INC COM	40,803.14	38,192.00
300.00	YAMANA GOLD INC COM STK	30,795.43	32,088.00
250.00	ADR TEVA PHARMACEUTICAL INDS	25,018.75	26,740.00
1000.00	ACTIVISION BLIZZARD INC COM STK	28,928.25	47,400.00
400.00	ADOBE SYS INC COM	27,954.48	16,960.00
700.00	AGILENT TECHNOLOGIES INC COM	31,577.56	31,180.00
500.00	APACHE CORP COM	22,597.55	21,700.00
300.00	BROADCOM CORP CL A	13,241.66	13,446.00
600.00	CISCO SYSTEMS INC	26,604.00	26,892.00
1000.00	CME GROUP INC COM STK	44,866.10	44,820.00
300.00	COMCAST CORP NEW-CL A	13,407.89	13,446.00
500.00	DELL INC COM STK	22,447.75	22,410.00
638.00	DOLE FOOD CO INC NEW COM STK	34,627.89	33,928.84
553.00	EBAY INC COM USD0.001	29,535.12	29,408.54
129.00	EOG RESOURCES INC COM	6,837.00	6,860.22
400.00	FEDEX CORP COM	29,626.00	30,815.00
7130.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	46,238.82	29,025.00
3458.81	GILEAD SCIENCES INC	-	-
9683.21	HALLIBURTON CO COM	-	-
8991.56	HARRIS CORP COM	-	-
13141.52	INTUIT COM	-	-
9683.21	MERCK & CO INC NEW COM	-	-
5042.19	RYDER SYS INC COM	-	-
300.00	SCHWAB CHARLES CORP COM NEW	13,039.80	12,322.00
500.00	UNITEDHEALTH GROUP INC COM	21,912.55	20,870.00
200.00	XYLEM INC COM	8,420.00	10,812.00
1200.00	YUM BRANDS INC COM	51,160.68	61,992.00
9.00	YAMANA GOLD INC COM STK	365.54	402.75
79.00	ADR TEVA PHARMACEUTICAL INDS	3,310.54	3,535.25
69.00	ACTIVISION BLIZZARD INC COM STK	2,816.57	3,087.75
11.00	ADOBE SYS INC COM	449.60	492.25
318.00	AGILENT TECHNOLOGIES INC COM	13,501.89	14,230.50
45.00	APACHE CORP COM	1,896.88	2,013.75
299.00	BROADCOM CORP CL A	12,573.19	13,880.25
177.00	CISCO SYSTEMS INC	7,253.23	7,920.75
10.00	COMCAST CORP NEW-CL A	411.11	447.50
14.00	DELL INC COM STK	587.10	626.50
446.00	DOLE FOOD CO INC NEW COM STK	18,740.39	19,958.50
61.00	EBAY INC COM USD0.001	2,490.41	2,779.75
238.00	EOG RESOURCES INC COM	10,493.84	11,545.50
48.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	1,951.09	2,148.00
100.00	GILEAD SCIENCES INC	4,032.08	4,475.00
8.00	HALLIBURTON CO COM	120.13	134.25
210.00	HARRIS CORP COM	8,460.19	9,397.50
80.00	MERCK & CO INC NEW COM	2,000.65	2,217.50
32.00	RYDER SYS INC COM	1,274.57	1,432.00
324.00	ADR TEVA PHARMACEUTICAL INDS	4,807.70	5,549.00
51.00	ACTIVISION BLIZZARD INC COM STK	2,024.05	2,282.25
97.00	APACHE CORP COM	5,781.27	4,340.75
103.00	CISCO SYSTEMS INC	4,029.70	4,609.25
14.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	553.15	626.50
20.00	GILEAD SCIENCES INC	782.20	895.00

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
69.00	HALLIBURTON CO COM	2,696.15	3,047.75
19.00	RYDER SYS INC COM	738.52	850.25
170.00	ADR TEVA PHARMACEUTICAL IND	6,621.74	7,607.50
56.00	ACTIVISION BLIZZARD INC COM STK	2,156.87	2,506.00
40.00	APACHE CORP COM	1,555.78	1,790.00
27.00	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	1,047.29	1,208.25
200.00	HALLIBURTON CO COM	7,491.46	8,978.00
200.00	RYDER SYS INC COM	7,528.00	8,973.00
400.00	RYDER SYS INC COM	15,020.44	18,946.00
82.31	CATALYST PAPER CORP COM	18,634.85	21,471.61
3.23	CUMULUS MEDIA INC CL A DEL	952.61	814.78
3.23	GEN MARITIME CORPORATION COM	940.88	814.68
3.23	CATALYST PAPER CORP COM	912.29	814.78
3100.00	GEN MARITIME CORPORATION COM	66,881.89	63,174.21
1500.00	CATALYST PAPER CORP COM	27,040.85	30,568.17
900.00	GEN MARITIME CORPORATION COM	18,098.98	18,340.89
100.00	CATALYST PAPER CORP COM	2,152.00	2,037.88
1400.00	GEN MARITIME CORPORATION COM	39,378.87	43,518.86
500.00	CATALYST PAPER CORP COM	15,826.16	15,542.45
200.00	CATALYST PAPER CORP COM	5,705.08	6,216.98
2600.00	CATALYST PAPER CORP COM	87,003.20	80,820.74
1400.00	NEWCREST MINING LTD NPV	39,701.18	43,518.87
1036.00	RIO TINTO LIMITED NPV	24,030.26	22,919.18
878.00	ANHEUSER-BUSCH INBEV NV	15,876.63	21,636.06
757.00	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	15,442.41	16,740.93
864.00	CON NATURAL RESOUR COMMON STOCK (CAN QUOTE)	8,435.02	8,052.69
349.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	8,310.56	7,770.84
545.00	CARLSBERG SER'B'DKQD	13,091.36	12,056.90
4501.00	NOVO-NORDISK AS DKK1 SER'B'	13,673.60	99,574.53
421.00	BNP PARIBAS EUR2	10,129.37	9,313.49
1700.00	EUTELSAT COMMUNICA EUR1	10,489.75	18,047.75
1500.00	LVMH MOET HENNESSY LOUIS VUITTON EURO.30	8,404.87	11,512.71
1300.00	PUBLICIS GROUPE SA EURO.40	7,891.56	9,977.69
900.00	SANOFI EUR2	5,100.23	4,907.63
1000.00	SOCIETE GENERALE EUR1.25	4,873.55	7,675.15
800.00	TOTAL EUR2.5	4,050.87	6,140.11
700.00	VALLBOURE SA EUR2.00	3,636.98	5,372.60
600.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	3,610.75	4,005.09
400.00	DAIMLER AG COM	2,473.09	3,070.06
400.00	FRESENIUS SE&KGAA NPV	2,372.99	3,070.06
400.00	INFINTON TECHNOLOG ORD NPV (REGD)	2,331.85	3,070.06
300.00	MUENCHENER RUECKVE NPV(REGD)	1,797.01	2,302.94
200.00	SAP AG ORD NPV	1,200.89	1,535.03
200.00	MUTCHISON WHAMPOA HKD0.25	1,207.10	1,535.03
100.00	LI & FUNG HKD0.0125	593.93	767.51
100.00	ADR HDFC BK LTD ADR REPSTG 3 SHS	601.21	767.52
100.00	INFOSYS LIMITED ADR	582.53	767.51
100.00	CRH PLC EQUITY	675.53	767.51
1900.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	39,150.89	36,571.99
1600.00	ICL-ISRAEL CHEM ILS1	32,019.57	30,787.47
1500.00	CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01	31,091.50	28,872.63
1300.00	FIAT INDUSTRIAL SP EUR1.57	27,242.38	31,866.47
600.00	INTESA SANPAOLO EURO.52	19,419.16	14,707.59
500.00	PRYSMIAN SPA EURO.10	9,636.43	12,756.34
500.00	FANUC CORP NPV	9,478.11	12,756.33
400.00	HONDA MOTOR CO NPV	7,805.45	9,805.07
400.00	INPEX CORPORATION NPV	7,825.57	9,805.06
273.00	JAPAN TOBACCO INC NPV	4,980.41	6,891.96
200.00	MITSUBISHI CORP NPV	4,541.56	4,802.53
100.00	NITORI HOLDINGS NPV	2,276.15	2,451.27
100.00	SONY FINANCIAL HOL NPV	1,954.89	2,451.27
750.00	START TODAY CO LTD NPV	21,095.68	21,940.48
805.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	13,072.16	17,465.78
520.00	TOSHIBA CORP NPV	11,683.59	15,011.82
230.00	TOYOTA MOTOR CORP NPV	6,547.83	6,639.88
240.00	HYUNDAI MOTOR CO KRWS000	6,587.82	6,828.57
200.00	SAMSUNG ELECTRONIC KRWS000	5,617.75	5,779.81
188.00	UNILEVER NV CVA EURO.16	5,405.59	5,427.89
130.00	JERONIMO MARTINS EUR1	3,644.26	3,752.98
40.00	GAZPROM SPON ADR EACH REP 2 ORD SHS	985.49	1,154.76
518.00	SBERBANK OF RUSSIA SPON ADR EA REPR 4 ORD SHS	20,950.39	30,189.43
1184.00	MTN GROUP LTD ZAND.0001	20,153.84	60,789.60
0.00	INDITEX EURO.15	-	-
5400.00	RED ELECTRICA CORP EUR2	17,995.43	25,401.13
5100.00	ASSA ABLOY SER'B'NPV	10,143.08	23,989.93
3600.00	HENNES & MAURITZ SER'B'NPV	11,378.37	16,934.09
2200.00	VOLVO AB SER'B'NPV	7,177.96	10,348.81
1400.00	CREDIT SUISSE AG CHFO 04(REQD)	4,664.80	6,985.47
1300.00	KUEHN&NAGEL INTL CHF1.00 (REQD)	4,283.77	6,115.09
1300.00	ROCHE HLDGS AG GENUSSCHEINE NPV	4,060.05	6,115.09
1000.00	SINOVA HOLDING AG COMMON STOCK	3,358.15	4,703.91
800.00	SYNGENTA CHFD.10 (REQD)	3,102.91	4,233.52
900.00	TRANSOCEAN LTD	2,782.15	4,233.52
900.00	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	2,740.67	4,233.52
900.00	AKBANK TRY1	2,744.22	4,233.53
800.00	ANTOFAGASTA ORD GBP0.05	2,741.59	3,763.13
800.00	BO GROUP ORD GBP1.10	2,560.47	3,763.13
800.00	BHP BILLITON PLC USD0.50	2,556.68	3,763.13
800.00	BRITISH AMERICAN TOBACCO ORD GBP0.25	2,453.94	3,763.13
700.00	CARNIVAL PLC ORD USD1.66	2,130.18	3,292.74

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
600.00	EXPERIAN ORD USD0.10	1,537.54	2,351.85
400.00	GAS PLC ORD 25P	1,311.91	1,881.57
400.00	HSBC HLDGS ORD USD0.50(UK REG)	1,248.24	1,881.56
300.00	MICHAEL PAGE INTL ORD GBP0.01	1,005.80	1,411.18
300.00	PRUDENTIAL GBP0.05	1,009.58	1,411.17
6700.00	SCHROEDERS VTO SHS GBP1	68,478.59	62,026.25
1800.00	STANDARD CHARTERED ORD USD0.50	15,975.85	13,886.47
2000.00	TESCO ORD GBP0.05	15,900.05	18,515.80
1200.00	TULLOW OIL ORD GBP0.10	12,705.90	12,034.94
1800.00	VODAFONE GROUP ORD USD0.11428571	11,865.16	12,034.95
1700.00	WOLSELEY ORD GBP0.10	12,962.78	15,738.00
1800.00	XSTRATA PLC ORD	11,692.57	12,034.84
1200.00	ENSCO PLC SHS CLASS A COM	12,714.56	11,109.18
1200.00	RIO TINTO LIMITED NPV	11,442.49	11,109.18
1900.00	ANHEUSER-BUSCH INBEV NV	17,853.11	24,580.98
327.00	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	4,928.76	6,820.77
473.00	CDN NATURAL RESOUR COMMON STOCK (CAN QUOTE)	4,936.59	6,121.86
400.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	7,738.07	9,501.48
200.00	CARLSBERG SER'B'DKK20	3,891.96	4,750.75
100.00	NOVO-NORDISK AS DKK1 SER'B'	1,972.27	2,375.87
20.00	BHP PARIBAS EUR3	403.02	475.07
18022.00	PUBLICIS GROUPE SA EUR0.40	46,306.56	66,834.61
4072.00	SANOFI EUR2	9,989.46	16,372.91
3385.00	SOCIETE GENERALE EUR1.25	7,537.53	13,610.58
1904.00	TOTAL EUR2.5	5,188.99	7,655.70
2063.00	VALLOUREC SA EUR2.00	4,939.46	8,303.06
382.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	2,433.87	2,546.40
950.00	DAIMLER AG COM	1,973.46	3,819.80
700.00	FRESENIUS SE&KGAA NPV	1,813.64	2,814.60
362.00	INFINEON TECHNOLOG ORD NPV (REGD)	994.72	1,455.55
346.00	SAP AG ORD NPV	937.41	1,391.21
390.00	MUTCHISON WHAMPOA HKD0.25	1,014.79	1,508.14
165.00	LI & FUNG HKD0.0325	448.04	663.44
165.00	ADR HDFC BK LTD ADR REPSTG 3 SHS	803.77	663.44
90.00	INFOSYS LIMITED ADR	251.55	361.88
71.00	CRH PLC EQUITY	196.77	285.48
80.00	ADR RYANAIR HLOGS PLC SPONSORED ADR	142.75	321.66
3300.00	ICL-ISRAEL CHEM ILS1	56,686.07	66,610.50
1200.00	CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	27,146.33	24,222.01
900.00	FIAT INDUSTRIAL SP EUR1.57	20,188.55	18,166.50
100.00	INTESA SANPAOLO EURO.52	1,757.83	2,018.50
3400.00	PRYSMIAN SPA EUR0.10	66,426.81	68,629.00
1100.00	FANUC CORP NPV	21,927.96	22,208.51
600.00	HONDA MOTOR CO NPV	14,148.34	12,111.00
8900.00	JAPAN TOBACCO INC NPV	58,242.93	47,714.11
2800.00	MITSUBISHI CORP NPV	14,899.86	15,011.18
2700.00	NITORI HOLDINGS NPV	14,015.62	14,473.07
2700.00	SONY FINANCIAL HOL NPV	13,562.13	14,475.07
2300.00	START TODAY CO LTD NPV	13,810.48	12,380.61
900.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	26,076.00	29,025.00
900.00	TOSHIBA CORP NPV	25,958.89	29,025.00
699.00	TOYOTA MOTOR CORP NPV	15,208.81	19,517.75
400.00	HYUNDAI MOTOR CO KRWS000	11,447.24	12,900.00
364.00	SAMSUNG ELECTRONIC KRWS000	9,376.75	11,739.00
300.00	UNILEVER NV CVA EUR0.16	8,184.00	9,675.00
155.00	GERONIMO MARTINS EUR1	4,237.59	4,998.75
136.00	GAZPROM SPON ADR EACH REP 2 ORD SHS	3,449.77	4,386.00
100.00	SBERBANK OF RUSSIA SPON ADR EA REPR 4 ORD SHS	2,705.22	3,225.00
45.00	MTN GROUP LTD ZAR0.0001	1,251.29	1,451.25
800.00	INDITEX EUR0.15	52,850.96	49,576.00
500.00	RED ELECTRICA CORP EUR2	83,055.20	30,985.00
100.00	ASSA ABLOY SER'B'NPV	6,290.96	6,197.00
1000.00	HENNES & MAURITZ SER'B'NPV	46,673.20	55,360.00
560.00	VOLVO AB SER'B'NPV	32,511.86	31,001.80
600.00	CREDIT SUISSE AG CHF0.04(REGD)	29,511.84	33,216.00
4739.50	KUEHN&NAGEL INTL CHF1.00 (REGD)	42,622.32	74,978.89
2600.00	ROCHE HLDGE AG GENUSSCHEINE NPV	32,635.73	41,132.00
66.50	SONOVA HOLDING AG COMMON STOCK	-	1,052.03
900.00	SYNGENTA CHF0.10 (REGD)	37,632.71	27,742.26
500.00	TRANSOCEAN LTD	15,972.70	15,412.37
1670.00	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	78,393.54	80,427.20
656.00	AKBANK TRY1	29,893.63	30,629.76
600.00	ANTOFAGASTA ORD GBP0.05	30,720.66	28,896.00
400.00	BO GROUP ORD GBP0.10	20,105.08	19,264.00
200.00	BHP BILLITON PLC USD0.50	9,703.70	9,682.00
5683.00	BRITISH AMERICAN TOBACCO ORD GBP0.25	16,935.34	15,571.42
963.00	CARNIVAL PLC ORD USD1.66	49,480.17	40,744.02
700.00	EXPERIAN ORD USD0.10	37,499.51	33,978.00
500.00	GAS PLC ORD 25P	26,314.02	24,270.00
437.00	HSBC HLDGS ORD USD0.50(UK REG)	21,631.05	21,211.88
400.00	MICHAEL PAGE INTL ORD GBP0.01	19,846.77	20,911.63
200.00	PRUDENTIAL GBP0.05	9,951.70	10,455.82
200.00	SCHROEDERS VTO SHS GBP1	9,520.88	10,455.81
100.00	TESCO ORD GBP0.05	5,047.00	5,227.91
100.00	TULLOW OIL ORD GBP0.10	5,029.91	5,227.91
100.00	VODAFONE GROUP ORD USD0.11428571	4,985.67	5,227.91
100.00	WOLSELEY ORD GBP0.10	4,850.10	5,227.91
100.00	XSTRATA PLC ORD	4,887.60	5,227.90
100.00	ENSCO PLC SHS CLASS A COM	4,930.77	5,227.91
100.00	ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004	4,870.24	5,227.91

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
100.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	4,904.74	5,227.91
100.00	CARLSBERG SER'B'DK1020	4,878.91	5,227.90
100.00	NOVO-NORDISK AS DKK1 SER'B'	4,810.51	5,217.91
555.00	BNP PARIBAS EUR2	11,578.77	12,899.89
565.00	PUBLICIS GROUPE SA EUR0.40	9,856.79	13,182.33
475.00	SANOFI EUR2	8,126.82	11,040.45
320.00	SOCIETE GENERALE EUR1.25	6,079.34	7,437.77
300.00	TOTAL EUR2.5	5,017.21	6,972.92
285.00	VALLOUREC SA EUR2.00	4,703.08	6,624.27
200.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	4,039.95	4,648.61
195.00	DAIMLER AG COM	1,843.01	4,532.39
195.00	FRESENIUS SE&KGAA NPV	3,874.42	4,532.40
210.00	SAP AG ORD NPV	3,626.89	4,881.04
205.00	HUTCHISON WHAMPOA HKD0.25	3,384.55	4,764.82
190.00	LI & FUNG HKD0.0125	3,689.74	4,416.18
195.00	INFOSYS LIMITED ADR	3,681.32	4,592.40
175.00	CRH PLC EQUITY	3,018.12	4,067.53
150.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	3,091.89	3,486.46
160.00	ICL-ISRAEL CHEM ILS1	2,741.50	3,718.89
155.00	FIAT INDUSTRIAL SP EUR1.57	2,722.42	3,602.67
135.00	INTESA SANPAOLO EURO 52	2,276.44	3,137.81
115.00	PRYSMIAN SPA EUR0.10	2,331.94	2,672.95
115.00	HONDA MOTOR CO NPV	2,345.14	2,672.95
130.00	JAPAN TOBACCO INC NPV	2,230.42	8,021.60
120.00	DAIICHI KANGAROO NPV	2,183.27	2,789.17
115.00	NTTORI HOLDINGS NPV	1,889.08	2,672.95
110.00	SONY FINANCIAL HOL NPV	1,897.17	2,556.73
95.00	START TODAY CO LTD NPV	1,961.65	2,208.09
110.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	1,896.80	2,556.74
105.00	TOSHIBA CORP NPV	1,830.88	2,440.52
100.00	TOYOTA MOTOR CORP NPV	1,752.90	2,324.30
95.00	BERNARDINO MARTINS EUR1	1,657.91	2,208.09
85.00	GAZPROM SPON ADR EACH REP 2 ORD SHS	1,558.17	1,975.66
80.00	RED ELECTRICA CORP EUR2	1,883.68	1,859.45
80.00	HENNES & MAURITZ SER'B'NPV	1,356.55	1,859.44
70.00	CREDIT SUISSE AG CHF0.04(REQD)	1,259.64	1,627.03
45.00	KUEHNEN&NAGEL INTL CHF1.00 (REQD)	831.71	1,045.93
35.00	ROCHE HLDGS AG GENUSSCHEINE NPV	728.46	811.51
232.00	SONOVA HOLDING AG COMMON STOCK	45,911.74	116,596.17
1500.00	TRANSOCEAN LTD	72,517.24	68,814.47
800.00	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR	38,366.38	36,701.05
600.00	ANTOFAGASTA ORD GBP0.05	27,831.21	27,525.79
600.00	BQ GROUP ORD GBP0.10	27,804.13	27,525.79
300.00	BHP BILLITON PLC USD0.50	14,331.55	13,762.90
700.00	CARNIVAL PLC ORD USD1.64	65,814.84	44,998.00
300.00	EXPERIAN ORD USD0.10	28,278.49	20,142.00
200.00	QAS PLC ORD 25P	17,063.90	13,428.00
200.00	HSBC HLDGS ORD USD0.50(UK REQ)	17,647.80	13,428.00
600.00	MICHAEL PAGE INTL ORD GBP0.01	21,267.96	36,984.00
500.00	PRUDENTIAL GBP0.05	17,859.79	30,820.00
800.00	SCHROEDERS VTO SHS GBP1	14,894.80	49,112.00
185.00	TESCO ORD GBP0.05	7,066.24	11,403.40
100.00	TULLOW OIL ORD GBP0.10	3,590.99	6,164.00
2000.00	VODAFONE GROUP ORD USD0.11428571	54,068.08	75,160.00
600.00	WOLSELEY ORD GBP0.10	13,076.59	18,790.00
2100.00	XSTRATA PLC ORD	21,617.93	25,717.77
1500.00	ENSCO PLC SHS CLASS A COM	16,048.27	18,369.84
1600.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	15,466.75	19,594.49
1600.00	CARLSBERG SER'B'DK1020	15,466.75	19,594.49
1300.00	BNP PARIBAS EUR2	12,311.32	15,320.52
1300.00	SANOFI EUR2	12,170.78	15,320.53
800.00	SOCIETE GENERALE EUR1.25	10,125.74	9,797.24
800.00	VALLOUREC SA EUR2.00	10,042.31	9,797.25
1000.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	9,510.64	12,246.56
900.00	DAIMLER AG COM	8,326.85	11,021.90
500.00	SAP AG ORD NPV	6,267.26	6,128.28
500.00	HUTCHISON WHAMPOA HKD0.25	6,139.44	6,123.28
500.00	LI & FUNG HKD0.0125	5,675.48	7,347.93
2800.00	INFOSYS LIMITED ADR	36,905.42	36,087.28
2000.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	11,994.41	11,490.92
1700.00	ICL-ISRAEL CHEM ILS1	9,935.15	9,767.28
1509.00	FIAT INDUSTRIAL SP EUR1.57	9,106.63	8,669.90
1200.00	INTESA SANPAOLO EURO.52	7,824.27	6,894.55
1200.00	PRYSMIAN SPA EUR0.10	7,212.63	6,894.55
800.00	HONDA MOTOR CO NPV	5,237.76	5,170.91
600.00	JAPAN TOBACCO INC NPV	2,552.48	8,447.28
200.00	DAIICHI KANGAROO NPV	1,192.75	1,149.09
200.00	NTTORI HOLDINGS NPV	1,167.36	1,149.09
100.00	SONY FINANCIAL HOL NPV	603.43	574.54
600.00	START TODAY CO LTD NPV	8,514.24	8,913.70
500.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	6,603.06	7,428.08
400.00	TOYOTA MOTOR CORP NPV	5,793.73	5,942.46
400.00	BERNARDINO MARTINS EUR1	5,440.38	5,942.47
400.00	GAZPROM SPON ADR EACH REP 2 ORD SHS	5,402.59	5,942.46
300.00	HENNES & MAURITZ SER'B'NPV	4,828.06	4,456.85
300.00	CREDIT SUISSE AG CHF0.04(REQD)	4,152.96	4,456.85
200.00	KUEHNEN&NAGEL INTL CHF1.00 (REQD)	2,970.76	2,971.23
200.00	SONOVA HOLDING AG COMMON STOCK	2,912.79	2,971.23
200.00	TRANSOCEAN LTD	2,794.61	2,971.23
200.00	ANTOFAGASTA ORD GBP0.05	2,852.44	2,971.24

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
200.00	BO GROUP ORD GBP0.10	2,901.80	2,971.21
200.00	CARNIVAL PLC ORD USD1.66	2,812.19	2,971.21
200.00	EXPERIAN ORD USD0.10	2,828.55	2,971.23
200.00	G4S PLC ORD ZSP	2,700.17	2,971.23
200.00	HSBC HLDGS ORD USD0.50(UK REG)	2,764.44	2,971.24
200.00	MICHAEL PAGE INTL ORD GBP0.01	2,785.41	2,971.23
200.00	SCHRODERS VTG SHS GBP1	2,784.26	2,971.23
200.00	TESCO ORD GBP0.05	2,768.45	2,971.23
200.00	TULLOW OIL ORD GBP0.10	2,758.53	2,971.23
200.00	VODAFONE GROUP ORD USD0.11428571	2,669.77	2,971.24
200.00	WOLSELEY ORD GBP0.10	2,653.86	2,971.23
100.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	1,437.77	1,485.62
100.00	BNP PARIBAS EUR2	1,452.10	1,485.61
100.00	SANOFI EUR2	1,425.90	1,485.62
100.00	VALLOUREC SA EUR2.00	1,432.95	1,485.61
100.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	1,448.56	1,485.62
100.00	HUTCHISON WHAMPOA HKD0.25	1,466.53	1,485.62
100.00	LI & FUNG HKD0.0125	1,434.15	1,485.61
100.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	1,397.45	1,485.62
100.00	ICL-ISRAEL CHEM ILS1	1,424.80	1,485.61
100.00	FIAT INDUSTRIAL SP EUR1.57	1,422.83	1,485.62
100.00	INTESA SANPAOLO EURO.52	1,448.66	1,485.62
100.00	HONDA MOTOR CO NPV	1,434.95	1,485.61
100.00	JAPAN TOBACCO INC NPV	1,422.79	1,485.62
100.00	NITORI HOLDINGS NPV	1,398.45	1,485.61
100.00	START TODAY CO LTD NPV	1,295.77	1,485.62
100.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	1,423.66	1,485.62
100.00	TOYOTA MOTOR CORP NPV	1,408.33	1,485.61
100.00	GERONIMO MARTINS EUR1	1,398.66	1,485.62
100.00	HENRIES & MAURITZ SER'B NPV	1,321.07	1,485.61
100.00	CREDIT SUISSE AG CHF0.04(REGD)	1,423.41	1,485.62
100.00	SONOVA HOLDING AG COMMON STOCK	1,375.17	1,485.62
100.00	TRANSOCEAN LTD	1,371.39	1,485.61
100.00	CARNIVAL PLC ORD USD1.66	1,348.10	1,485.62
100.00	EXPERIAN ORD USD0.10	1,386.52	1,485.62
100.00	G4S PLC ORD ZSP	1,317.76	1,485.61
100.00	HSBC HLDGS ORD USD0.50(UK REG)	1,346.83	1,485.62
100.00	MICHAEL PAGE INTL ORD GBP0.01	1,341.37	1,485.61
100.00	SCHRODERS VTG SHS GBP1	1,331.04	1,485.62
100.00	TESCO ORD GBP0.05	1,380.71	1,485.62
100.00	TULLOW OIL ORD GBP0.10	1,325.05	1,485.61
100.00	VODAFONE GROUP ORD USD0.11428571	1,327.02	1,485.62
1700.00	WOLSELEY ORD GBP0.10	66,836.47	62,672.01
400.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	12,981.01	14,746.35
400.00	BNP PARIBAS EUR2	11,832.30	14,746.36
314.00	SANOFI EUR2	9,484.68	11,575.88
100.00	VALLOUREC SA EUR2.00	3,909.57	3,886.59
2160.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	50,675.75	33,307.30
1502.00	HUTCHISON WHAMPOA HKD0.25	30,887.70	23,223.49
1746.00	LI & FUNG HKD0.0125	26,823.51	26,996.14
1900.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	11,904.98	9,851.73
1900.00	ICL-ISRAEL CHEM ILS1	11,658.15	9,851.74
1200.00	FIAT INDUSTRIAL SP EUR1.57	7,504.05	6,222.15
1100.00	HONDA MOTOR CO NPV	6,407.53	5,703.83
900.00	JAPAN TOBACCO INC NPV	5,331.19	4,666.61
800.00	NITORI HOLDINGS NPV	5,048.93	4,148.10
800.00	START TODAY CO LTD NPV	5,003.83	4,148.10
800.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	4,921.27	4,148.10
1000.00	GERONIMO MARTINS EUR1	4,851.88	5,185.12
1000.00	CREDIT SUISSE AG CHF0.04(REGD)	4,798.84	5,185.12
800.00	SONOVA HOLDING AG COMMON STOCK	4,750.31	4,148.10
900.00	TRANSOCEAN LTD	4,422.74	4,666.01
700.00	EXPERIAN ORD USD0.10	4,433.28	3,629.59
600.00	G4S PLC ORD ZSP	3,718.86	3,111.07
500.00	HSBC HLDGS ORD USD0.50(UK REG)	3,146.51	2,392.56
500.00	MICHAEL PAGE INTL ORD GBP0.01	3,106.93	2,392.57
500.00	SCHRODERS VTG SHS GBP1	3,098.11	2,392.56
500.00	VODAFONE GROUP ORD USD0.11428571	3,089.50	2,392.56
500.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	3,033.32	2,392.56
300.00	BNP PARIBAS EUR2	1,851.69	1,555.54
518.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	74,083.41	77,869.61
28600.00	HUTCHISON WHAMPOA HKD0.25	52,482.80	45,049.13
19980.00	LI & FUNG HKD0.0125	44,034.48	30,408.15
11741.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	14,834.06	17,868.97
7500.00	ICL-ISRAEL CHEM ILS1	11,091.10	11,414.47
8700.00	FIAT INDUSTRIAL SP EUR1.57	5,853.44	5,631.14
800.00	HONDA MOTOR CO NPV	52,842.81	70,862.62
300.00	NITORI HOLDINGS NPV	24,388.02	26,610.98
300.00	START TODAY CO LTD NPV	23,492.75	26,610.99
200.00	SUMITOMO MITSUI FINANCIAL GROUP NPV	14,475.85	17,740.65
1600.00	GERONIMO MARTINS EUR1	20,510.97	19,633.87
5025.00	CREDIT SUISSE AG CHF0.04(REGD)	17,182.64	61,662.64
2315.00	SONOVA HOLDING AG COMMON STOCK	7,987.00	28,407.76
600.00	G4S PLC ORD ZSP	7,785.17	7,362.76
400.00	HSBC HLDGS ORD USD0.50(UK REG)	5,177.32	4,908.47
890.00	MICHAEL PAGE INTL ORD GBP0.01	2,987.20	10,921.34
670.00	SCHRODERS VTG SHS GBP1	2,212.28	8,221.69
415.00	VODAFONE GROUP ORD USD0.11428571	1,415.02	1,002.53
600.00	INDUSTRIAL & COMMERCIAL BANK CHINA 'H'	32,681.30	68,733.44
342.00	BNP PARIBAS EUR2	19,562.07	39,748.06

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
200.00	ALLIANZ SE (SE SOCIETAS EUROPEAE)	10,982.61	23,244.49
187.00	LI & FUNG HKD0.0125	50,798.63	68,940.94
74.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	20,854.05	27,677.17
1700.00	ICL-ISRAEL CHEM ILS1	75,063.85	85,246.02
500.00	NITORI HOLDINGS NPV	24,850.19	28,013.54
300.00	START TODAY CO LTD NPV	13,954.84	16,808.12
100.00	JERONIMO MARTINS EUR1	16,741.13	18,926.23
100.00	CREDIT SUISSE AG CHF0.04(REGD)	16,770.38	18,926.23
100.00	SONOVA HOLDING AG COMMON STOCK	16,894.76	19,926.22
50.00	G4S PLC ORD 25P	7,663.63	9,963.12
290.00	HSBC HLDGS ORD USD0.50(UK REG)	26,115.15	28,429.08
195.00	MICHAEL PAGE INTL ORD GBP0.01	18,315.06	19,116.10
150.00	SCHROEDERS VTG SHS GBP1	13,804.23	14,704.69
350.00	VODAFONE GROUP ORD USD0.11428571	34,792.11	39,313.51
210.00	LI & FUNG HKD0.0125	20,987.90	23,568.10
180.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	17,660.81	20,218.38
95.00	ICL-ISRAEL CHEM ILS1	9,516.59	10,670.81
800.00	START TODAY CO LTD NPV	45,757.76	68,102.16
500.00	JERONIMO MARTINS EUR1	28,444.04	42,563.85
1277.00	CREDIT SUISSE AG CHF0.04(REGD)	11,260.74	108,708.07
3920.00	SONOVA HOLDING AG COMMON STOCK	-	5.04
6.00	G4S PLC ORD 25P	14,821.68	12,245.16
5.00	HSBC HLDGS ORD USD0.50(UK REG)	12,150.01	10,204.90
4.00	MICHAEL PAGE INTL ORD GBP0.01	8,935.80	8,163.44
5.00	SCHROEDERS VTG SHS GBP1	9,114.25	10,204.90
5.00	VODAFONE GROUP ORD USD0.11428571	8,064.89	10,204.29
4.00	LI & FUNG HKD0.0125	7,376.23	8,163.44
3.00	ADR RYANAIR HLDGS PLC SPONSORED ADR	7,428.97	6,122.58
3.00	ICL-ISRAEL CHEM ILS1	7,277.68	6,122.58
2.00	JERONIMO MARTINS EUR1	5,057.03	4,081.72
2.00	CREDIT SUISSE AG CHF0.04(REGD)	5,023.64	4,081.72
2.00	SONOVA HOLDING AG COMMON STOCK	4,799.12	4,081.72
2.00	G4S PLC ORD 25P	4,967.93	4,081.72
2.00	MICHAEL PAGE INTL ORD GBP0.01	4,946.41	4,081.72
2.00	SCHROEDERS VTG SHS GBP1	3,626.66	4,081.72
1.00	LI & FUNG HKD0.0125	2,484.32	2,040.86
1.00	ICL-ISRAEL CHEM ILS1	2,430.31	2,040.86
1.00	JERONIMO MARTINS EUR1	2,429.94	2,040.86
1.00	CREDIT SUISSE AG CHF0.04(REGD)	2,330.57	2,040.86
1.00	SONOVA HOLDING AG COMMON STOCK	2,517.06	2,040.86
1.00	G4S PLC ORD 25P	2,476.02	2,040.86
1.00	MICHAEL PAGE INTL ORD GBP0.01	2,462.10	2,040.86
1.00	ICL-ISRAEL CHEM ILS1	2,266.16	2,040.86
1.00	JERONIMO MARTINS EUR1	2,274.04	2,040.86
1.00	G4S PLC ORD 25P	2,204.39	2,040.86
1.00	ICL-ISRAEL CHEM ILS1	2,200.25	2,040.86
1.00	G4S PLC ORD 25P	2,157.12	2,040.86
27.00	ICL-ISRAEL CHEM ILS1	34,669.23	55,505.43
28.00	G4S PLC ORD 25P	28,494.53	47,282.40
15.00	G4S PLC ORD 25P	18,027.49	30,836.35
12.00	CSL LTD NPV	14,489.33	24,669.07
10.00	ILUKA RESOURCES NPV	11,934.99	20,557.57
6.00	IMDEX LTD NPV	7,102.22	12,394.54
3.00	ANHEUSER-BUSCH INB VVPR STRIP	2,590.17	6,167.27
1.00	ANHEUSER-BUSCH INBEV NV	1,390.26	2,055.75
757.00	ETABLISSEMENTEN COLRUYT ORDSHR	29,613.98	53,670.55
400.00	CENOVUS ENERGY INC COM NPV	13,934.65	28,359.61
400.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	14,348.83	28,359.60
190.00	GOLDCORP INC COM NPV	8,803.78	19,470.41
200.00	HOME CAPITAL GROUP COM	12,185.02	29,155.14
180.00	MACDONALD DETTWILE COM NPV	10,278.19	23,324.13
91.00	NEW GOLD INC COM NPV	9,350.71	12,265.59
100.00	SILVER WHEATON COR COM NPV	7,712.96	14,577.57
100.00	VERMILION ENERGY I COM NPV	7,774.03	14,577.57
100.00	ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTO SER B SHS	6,116.55	14,577.57
100.00	ADR CHINA MOBILE LTD	6,072.38	14,577.57
100.00	KOMERCHI BANKA CZK500	6,163.90	14,577.57
100.00	NOVO-NORDISK AS DKK1 SER'B'	6,149.89	14,577.57
100.00	SYDBANK DKK10	5,977.51	14,577.57
100.00	TRYG A/S DKK25	5,498.26	14,577.57
100.00	ALCATEL-LUCENT EUR2	5,077.27	14,577.57
100.00	ARKEMA EUR10	5,108.66	14,577.57
46.00	CFAO NPV	4,748.77	6,705.68
100.00	EUTELSAT COMMUNICA EUR1	4,294.92	14,577.57
84.00	PERNOD RICARD NPV EUR 1.55	3,341.98	4,956.37
250.00	REXEL EUR5	86,414.78	150,500.00
1110.00	SODIUM EUR4	31,444.67	29,331.43
320.00	BRENTAG AG NPV	8,663.09	8,455.90
290.00	CONTINENTAL AG ORD NPV	8,211.57	7,683.17
340.00	DEUTSCHE BOERSE AG NPV(REGD)	6,659.05	8,841.93
150.00	DEUTSCHE TELEKOM NPV(REGD)	4,338.78	3,963.71
125.00	FRESENIUS MEDICAL CARE NPV	3,445.10	3,803.08
115.00	GERRESHEIMER AG NPV (BR)	3,279.77	3,038.65
70.00	LINDE AG NPV	2,127.60	1,849.72
1070.00	NORMA GROUP AG NPV	49,494.25	78,546.22
670.00	CHINA LIANSU GROUP CMN STK	85,085.26	49,183.15
323.00	BK MANDIRI IDR500	19,552.46	23,710.69
258.00	DCC ORD EURO.25	15,719.48	18,939.18
190.00	BEZEQ ISRAEL TELCM ILS1	11,492.63	13,947.46
25.00	CHECK PT SOFTWARE TECHNOLOGIES	1,852.61	2,569.27

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1100.00	FRESENIUS MEDICAL CARE NPV	17,747.96	13,550.08
8000.00	GERRESHEIMER AG NPV (BR)	81,671.75	50,821.89
2020.00	LINDE AG NPV	19,951.58	12,832.53
400.00	NORMA GROUP AG NPV	18,838.59	15,062.68
200.00	CHINA LIANSU GROUP CMN STR	7,092.70	7,531.35
100.00	BK MANDIRI IDR500	3,654.93	3,765.67
100.00	DCC ORD EUR0.25	3,640.80	3,765.67
100.00	BEZEQ ISRAEL TELCOM ILS1	3,557.11	3,765.67
100.00	CHICK PT SOFTWARE TECHNOLOGIES	3,494.64	3,765.67
100.00	FANUC CORP NPV	3,542.62	3,765.67
100.00	JUPITER TELECOMM NPV	3,488.19	3,765.67
100.00	KANSAI PAINT CO NPV	3,398.13	3,765.68
100.00	KENEDIX REALTY INV REIT	3,449.80	3,765.67
100.00	KEYENCE CORP NPV	3,431.81	3,765.67
2300.00	NIHON KODEN CORP NPV	82,190.09	22,830.52
2400.00	PIGEON CORP NPV	31,272.59	21,907.69
2100.00	SMC CORP NPV	28,152.52	19,169.24
1800.00	SOFTBANK CORP NPV	17,714.87	16,430.77
1500.00	SUGI HOLDINGS NPV	16,499.94	13,692.31
1300.00	SUNDRUG CO LTD NPV	14,485.06	11,866.67
400.00	ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR	8,240.14	3,651.28
2900.00	AKZO NOBEL NV EUR2	76,368.49	82,451.78
1000.00	KONINKLIJKE AMOLD EUR 0.3	30,484.06	18,431.65
500.00	MUTRECO NV EUR0.24	9,966.56	14,213.82
300.00	ROYAL IMTECH N.V. EUR0.80	7,697.03	8,329.50
12480.00	UNILEVER NV OVA EUR0.16	31,334.73	18,791.69
14500.00	DNB ASA NOK10	22,735.28	16,024.00
14205.00	NORWEGIAN PROPERTY NOK0.5	22,467.06	15,698.00
6828.00	PROSAFE SE PAR EUR 0.25	21,832.23	7,545.64
6257.00	SUBSEA 7 SA USD2	15,252.57	6,914.64
3977.00	NOVARTIS AGD ODR EACH REPR 10 SHS*REG 5'	13,535.08	4,394.99
3254.00	UTD O/S BANK NPV	5,161.75	8,596.01
1518.00	AXFOOD AB NPV	5,255.32	1,677.55
2627.00	ELEKTA SER*B*NPV	4,269.88	2,903.10
116.00	ERICSSON SER*B* NPV	500.42	150.80
30.00	HORDEA BANK AB ORD EUR0.29632(SEE QUOTE)	29,052.11	26,490.10
45.00	BUCHER INDUSTRIES CHF0.20 (REGD)	24,475.86	42,735.16
25.00	GRAUDAN AG CHF10.00	13,057.79	21,741.75
19.00	NESTLE SA CHF0.10(REGD)	10,436.03	18,043.74
7.00	NOVARTIS AG CHF0.50 (REGD)	7,088.01	8,647.69
10.00	PARTNERS GROUP MLD CHF0.01 (REGD)	5,403.26	9,496.70
10.00	ROCHE HLDGS AG GENUSSCHEINE NPV	5,092.85	9,496.70
5.00	SGS SA CHF1.00 (REGD)	2,727.22	4,748.35
5.00	SIKA AG CHF45(BR)	2,703.34	4,748.35
2.00	SULZER AG-REG COMSTK	1,589.46	1,899.34
4700.00	SINPAS GAYRIMENKULTRY1	5,471.58	5,451.10
4100.00	AFREN ORD GBP0.01	5,068.90	4,755.28
3800.00	AMULIN ORD GBP0.28125	4,609.60	4,407.35
3400.00	BQ GROUP ORD GBP0.10	3,854.81	3,943.41
3000.00	BHP BILLITON PLC USD0.50	3,413.32	3,479.48
8100.00	BUNZL PLC ORD GBP0.52142857	8,455.94	8,595.46
2700.00	CAIRN ENERGY PLC ORD GBP0.0136686	8,288.92	8,131.53
2700.00	DIPLOMA ORD GBP0.05	8,092.11	8,131.53
2400.00	EXPERIAN ORD USD0.10	2,700.64	2,783.59
2300.00	FIDESSA GROUP ORD GBP0.10	2,633.50	2,667.60
2400.00	ICAP ORD GBP0.10	2,621.36	2,783.58
2200.00	INFORMA PLC ORD GBP0.001	2,636.70	2,551.62
2100.00	MITIE GROUP ORD GBP0.025	2,595.24	2,435.64
2200.00	PETROFAC ORD USD0.02	2,449.53	2,551.62
2100.00	NEED ELSEVIER GBP0.1444	2,300.44	2,435.63
1700.00	RPS GROUP ORD GBP0.03	2,034.07	1,971.71
1700.00	SYNERGY HEALTH PLC ORD GBP0.00625	1,929.76	1,971.70
1700.00	TULLOW OIL ORD GBP0.10	1,923.49	1,971.71
1400.00	VODAFONE GROUP ORD USD0.11428571	1,581.83	1,623.76
800.00	AUTOLIV INC COM STK	957.14	1,043.84
900.00	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	27,470.17	43,051.86
700.00	CSL LTD NPV	20,262.06	33,484.78
800.00	ILUKA RESOURCES NPV	9,008.56	14,350.62
50.00	IMDEX LTD NPV	1,852.15	2,391.77
800.00	ETABLISSEMENTEN COLRUYT ORDSHR	28,484.01	44,349.66
200.00	CENOVUS ENERGY INC COM NPV	14,344.38	11,087.41
400.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	12,369.75	14,092.54
400.00	GOLDICORP INC COM NPV	11,317.64	14,092.55
800.00	HOME CAPITAL GROUP COM	8,990.53	10,569.41
300.00	NEW GOLD INC COM NPV	8,520.32	10,569.41
200.00	SILVER WHEATON COR COM NPV	6,164.94	7,046.27
200.00	VERMILION ENERGY I COM NPV	6,127.06	7,046.27
200.00	ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTO SER B SHS	5,900.16	7,046.27
200.00	ADR CHINA MOBILE LTD	5,892.11	7,046.24
200.00	KOMERCHI BANKA CZK500	5,682.96	7,046.27
100.00	SYDBANK DKK10	3,049.24	3,523.14
100.00	TRYG A/S DKK25	3,005.68	3,523.13
100.00	ALCATEL-LUCENT EUR2	2,944.93	3,523.14
100.00	ARZEMA EUR10	2,861.55	3,523.13
100.00	CFMO NPV	2,902.92	3,523.14
100.00	EUTELSAT COMMUNICA EUR1	2,866.71	3,523.14
100.00	PERNOD RICARD NPV EUR 1.55	2,864.42	3,523.13
16000.00	REXEL EUR5	25,578.87	24,805.08
14000.00	SODEXHO EUR4	25,599.07	21,704.45
8000.00	BREINTAG AG NPV	18,528.40	12,402.54

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
7800.00	CONTINENTAL AG ORD NPV	14,712.79	12,092.48
5800.00	DEUTSCHE BOERSE AG NPV(REQD)	13,842.48	8,991.84
8000.00	DEUTSCHE TELEKOM NPV(REQD)	12,872.13	12,402.84
5200.00	FRESENIUS MEDICAL CARE NPV	8,659.37	8,061.65
4000.00	GERRESHEIMER AG NPV (BR)	5,665.18	6,203.27
3600.00	LINDE AG NPV	4,438.99	5,581.14
2000.00	NORMA GROUP AG NPV	3,662.87	3,100.64
2000.00	CHINA LIANSU GROUP CMN STK	3,556.65	3,100.64
32.00	BK MANDIRI IDR500	31,740.25	32,575.84
85.00	DOC ORD EURO.25	24,732.50	35,629.82
24.00	BEZEQ ISRAEL TELCOM ILS1	16,830.49	24,431.87
17.00	CHECK PT SOFTWARE TECHNOLOGIES ORD/ILS.01	10,591.56	17,305.91
12.00	FANUC CORP NPV	11,356.13	12,215.94
11.00	JUPITER TELECOMM NPV	11,664.16	11,187.95
11.00	KANSAI PAINT CO NPV	8,065.00	11,187.94
9.00	KENEDIX REALTY INV REIT	8,647.18	9,161.95
9.00	KEYENCE CORP NPV	8,736.63	9,161.98
11.00	NIHON KODEN CORP NPV	7,449.93	11,187.94
11.00	PIECON CORP NPV	7,063.88	11,187.94
8.00	SMC CORP NPV	6,182.49	8,148.96
9.00	SOFTBANK CORP NPV	5,861.59	9,161.98
6.00	SUGI HOLDINGS NPV	5,900.68	8,107.87
6.00	SUNDRIEG CO LTD NPV	6,448.11	8,107.87
7.00	ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR	4,600.83	7,125.96
5.00	AKZO NOBEL NV EUR1	5,274.74	5,089.97
5.00	KONINKLIJKE AHOLD EUR 0.3	3,824.75	5,089.98
5.00	NUTRECO NV EURO.24	3,806.93	5,089.97
4.00	ROYAL IMTECH N.V. EURO.80	4,289.66	4,071.88
3.00	UNILEVER NV CVA EURO.16	2,917.47	3,053.33
2.00	DNB ASA NOK10	2,126.59	2,035.99
2.00	NORWEGIAN PROPERTY NOK15	2,096.98	2,035.99
2.00	PROSAFE SE PAR EUR 0.25	2,174.30	2,035.99
1.00	SURSEA 7 SA USD2	1,052.71	1,017.99
1.00	NOVATEK QAD GDR EACH REPR 10 SHS/REG S'	1,050.81	1,017.99
1.00	UTO O/S BANK NPV	943.77	1,018.00
1.00	AKFOOD AB NPV	1,098.04	1,017.99
1.00	ELEKTA SER'B NPV	1,093.30	1,018.00
1.00	ERICSSON SER'B NPV	1,091.80	1,017.99
1.00	NORDEA BANK AB ORD EURO.39632(SEK QUOTE)	1,084.13	1,018.00
1.00	BUCHER INDUSTRIES CHF0.20 (REQD)	1,074.26	1,017.99
400.00	GNAUDAN AG CHF10.00	28,408.61	64,678.60
50.00	NESTLE SA CHF0.10(REQD)	5,136.69	8,084.84
300.00	PARTNERS GROUP HLD CHF 01 (REQD)	45,399.12	48,509.00
200.00	ROCHE HLDGS AG GENUSSCHEINE NPV	34,077.64	32,339.33
100.00	SGS SA CHF1.00 (REQD)	16,804.99	16,169.66
1500.00	SIKA AG CHF45(BR)	31,323.87	46,714.65
1100.00	SULZER AG-REG COMSTK	34,648.03	33,890.75
800.00	SINPAS GAYRIMENKUL TRV1	22,646.54	24,647.81
700.00	AFREN ORD GBP0.01	20,396.95	21,366.84
200.00	AMLIN ORD GBP0.28125	4,207.55	6,161.96
100.00	BG GROUP ORD GBP0.10	2,120.42	1,080.97
100.00	BUNZEL PLC ORD GBP0.32142857	1,018.01	1,080.98
7000.00	CAIRN ENERGY PLC ORD GBP0.136688	66,280.38	67,894.11
2600.00	DIPLOMA ORD GBP0.05	25,672.89	25,217.81
2000.00	EXPERIAN ORD USD0.10	19,468.79	19,398.32
1000.00	FIDESIA GROUP ORD GBP0.10	9,694.46	9,609.15
1000.00	ICAP ORD GBP0.10	9,600.13	9,609.15
1000.00	INFORMA PLC ORD GBP0.001	9,408.10	9,609.16
1000.00	MITE GROUP ORD GBP0.025	9,407.88	9,609.16
500.00	PETROFAC ORD USD0.02	97,130.48	113,307.97
110.00	REED ELSEVIER GBP0 1444	21,751.03	24,340.96
1400.00	RPS GROUP ORD GBP0 03	15,837.76	16,951.31
1000.00	SYNERGY HEALTH PLC ORD GBP0.00625	11,528.71	12,108.08
900.00	TULLOW OIL ORD GBP0 10	9,988.79	10,897.28
700.00	VODAFONE GROUP ORD USD0 11428571	8,148.68	8,475.65
700.00	AUTOLIV INC COM STK	7,647.47	8,475.68
512.00	WILLIS GROUP HOLDINGS COM USD0 000115 (NEW)	5,974.50	6,199.34
500.00	CSL LTD NPV	5,739.94	6,054.04
420.00	ILUKA RESOURCES NPV	4,714.80	5,085.39
400.00	INDEX LTD NPV	4,751.34	4,843.23
400.00	ETABLISSEMENTEN COLRUYT ORDSHR	4,383.95	4,843.23
300.00	CENOVUS ENERGY INC COM NPV	3,856.18	3,632.43
200.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	2,383.79	2,421.61
200.00	GOLD CORP INC COM NPV	2,300.15	2,421.62
100.00	HOME CAPITAL GROUP COM	1,155.11	1,210.81
5700.00	NEW GOLD INC COM NPV	13,762.20	9,720.99
1600.00	SILVER WHEATON COR COM NPV	3,671.55	2,728.69
1400.00	VERMILION ENERGY I COM NPV	3,398.90	2,387.01
1300.00	ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPR10 SER B SHS	2,158.13	2,217.07
1200.00	KOMERCHI BANKA CZK500	3,045.43	2,046.52
1100.00	SYDBANK DKK10	2,596.36	1,875.98
900.00	TRYG A/S DKK25	2,349.70	1,534.80
900.00	ALCATEL-LUCENT EUR2	2,348.82	1,534.89
900.00	ARKEMA EUR10	2,292.60	1,534.89
700.00	CFAD NPV	1,818.85	1,193.81
700.00	EUTELSAT COMMUNICA EUR1	1,834.00	1,193.80
700.00	PERNOD RICARD NPV EUR 1.53	1,637.34	1,193.81
700.00	REXEL EUR5	1,456.27	1,193.80
700.00	SODEXHO EUR4	1,605.22	1,193.81
600.00	BREINTAG AG NPV	1,587.16	1,023.28

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
600.00	DEUTSCHE BOERSE AG NPV(REGD)	1,530.77	1,023.26
600.00	DEUTSCHE TELEKOM NPV(REGD)	1,459.67	1,023.26
500.00	FRESENIUS MEDICAL CARE NPV	1,229.89	852.72
500.00	GERRHESHEIMER AG NPV (BR)	1,234.08	852.72
500.00	LINDE AG NPV	1,221.15	852.72
500.00	NORMA GROUP AG NPV	1,213.64	852.71
500.00	CHINA LIANSU GROUP CMN STK	1,192.03	852.72
500.00	BK MANDIRI IDR500	1,158.92	852.72
500.00	DCC ORD EURO.25	1,163.57	852.72
500.00	BEZECQ ISRAEL TELCOM ILS1	1,130.64	852.72
400.00	JUPITER TELECOMM NPV	1,060.76	682.17
400.00	KANSAI PAINT CO NPV	1,047.02	682.17
400.00	KENEDIX REALTY INV REIT	865.19	682.18
400.00	KEYENCE CORP NPV	932.78	682.17
300.00	NIHON KOHDEN CORP NPV	760.53	511.63
300.00	PIGION CORP NPV	778.72	511.64
300.00	SMC CORP NPV	704.41	511.63
300.00	SUGI HOLDINGS NPV	681.79	511.63
200.00	SUNDRIUG CO LTD NPV	477.23	341.08
200.00	ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR	456.31	341.09
100.00	AKZO NOBEL NV EUR2	240.05	170.54
100.00	KONINKLIJKE AMOL EUR 0.5	230.11	170.55
1000.00	NUTRECO NV EURO.24	28,261.71	20,102.83
1200.00	ROYAL IMTECH N.V. EURO.80	19,809.18	16,123.39
1400.00	UNILEVER NV CVA EURO.16	18,646.80	12,143.96
1200.00	DNB ASA NOK10	16,990.40	16,123.39
800.00	NORWEGIAN PROPERTY NOROD.5	11,964.73	14,082.27
700.00	PROSAFE SE PAR EUR 0.25	2,863.53	6,020.56
2800.00	SURSEA 7 SA USD2	27,182.58	31,181.11
2500.00	UTD O/S BANK NPV	24,753.59	27,793.63
1000.00	AXFOOD AB NPV	9,352.72	11,118.25
800.00	ELEKTA SER'B'NPV	7,975.40	10,006.42
800.00	ERICSSON SER'B' NPV	7,412.27	8,894.61
500.00	MORDEA BANK AB ORD EURO.39632(SIK QUOTE)	4,640.67	5,559.12
400.00	BUCHER INDUSTRIES CHF0.20 (REGD)	3,712.07	4,447.30
400.00	QIVAUDAN AG CHF10.00	3,724.09	4,447.30
300.00	NESTLE SA CHF0.10(REGD)	2,805.43	3,335.48
300.00	PARTNERS GROUP HLD CHF0.01 (REGD)	2,748.81	3,335.47
300.00	ROCHE HLDGS AG GENUSSCHEINE NPV	2,794.30	3,335.48
200.00	SGS SA CHF1.00 (REGD)	1,894.98	2,223.65
200.00	SIKA AG CHF45(BR)	1,893.73	2,223.65
200.00	SULZER AG-REG COMSTK	1,860.22	2,223.65
200.00	SINPAS OAYRIMENKULTRY1	1,841.18	2,223.65
200.00	AFREN ORD GBP0.01	1,868.04	2,223.65
200.00	AMLIN ORD GBP0.28125	1,846.47	2,223.65
200.00	BUNIL PLC ORD GBP0.32142857	1,847.45	2,223.65
200.00	CAIRN ENERGY PLC ORD GBP0.0136688	1,849.78	2,223.65
200.00	DIPLOMA ORD GBP0.05	1,838.08	2,223.65
200.00	EXPERIAN ORD USD0.10	1,803.12	2,223.65
100.00	FIDESSA GROUP ORD GBP0.10	24,037.82	25,706.94
100.00	ICAP ORD GBP0.10	23,896.22	25,706.94
100.00	INFORMA PLC ORD GBP0.001	22,360.64	25,706.94
100.00	MITIE GROUP ORD GBP0.015	22,275.85	25,706.94
2600.00	PETROFAC ORD USD0.02	107,133.64	112,904.88
3300.00	NEED ELSEVIER GBP0.1444	96,950.02	103,496.15
2700.00	RPS GROUP ORD GBP0.01	81,995.77	84,878.66
1300.00	SYNERGY HEALTH PLC ORD GBP0.00625	41,534.72	40,771.21
1200.00	VODAFONE GROUP ORD USD0.11428571	36,269.99	37,834.96
750.00	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	25,218.32	23,521.85
900.00	ILUKA RESOURCES NPV	25,781.46	28,216.22
2700.00	INDEX LTD NPV	42,612.70	52,425.06
800.00	ETABLISSEMENTEN COLRUYT OROSHR	14,309.06	15,538.85
2700.00	CENOVUS ENERGY INC COM NPV	30,956.27	49,245.50
400.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	9,797.05	7,205.68
200.00	GOLDCORP INC COM NPV	7,482.09	5,471.72
200.00	HOME CAPITAL GROUP COM	5,164.65	3,647.82
800.00	NEW GOLD INC COM NPV	26,900.66	24,283.75
600.00	SILVER WHEATON COR COM NPV	12,218.80	20,852.03
700.00	VERMILION ENERGY I COM NPV	9,886.56	24,374.04
600.00	ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTO SER B SHS	8,576.21	20,892.03
400.00	SYDBANK DKK10	8,999.88	13,928.02
400.00	TRYG A/S DKK25	8,711.17	13,928.02
400.00	ALCATEL-LUCENT EUR3	7,558.96	13,928.02
300.00	ARKEMA EUR10	5,363.93	10,446.01
300.00	CFAO NPV	6,528.24	10,446.02
300.00	EUTELSAT COMMUNICA EUR1	6,057.56	10,446.02
200.00	REXEL EUR5	4,393.67	6,964.01
200.00	SODEXHO EUR4	4,362.97	6,964.01
200.00	BRENTAG AG NPV	4,318.39	6,964.01
700.00	DEUTSCHE BOERSE AG NPV(REGD)	4,002.13	6,964.01
100.00	FRESENIUS MEDICAL CARE NPV	2,164.72	3,482.00
350.00	GERRHESHEIMER AG NPV (BR)	31,641.71	32,615.48
200.00	LINDE AG NPV	10,411.53	18,637.53
150.00	NORMA GROUP AG NPV	7,898.92	13,978.15
100.00	CHINA LIANSU GROUP CMN STK	8,268.07	9,318.77
200.00	BK MANDIRI IDR500	6,387.28	18,637.53
200.00	DCC ORD EURO.25	6,227.94	18,637.53
100.00	BEZECQ ISRAEL TELCOM ILS1	5,400.75	9,318.77
150.00	JUPITER TELECOMM NPV	4,076.54	13,978.15
43200.00	KANSAI PAINT CO NPV	32,237.44	37,015.67

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
11600.00	KENEDIX REALTY INV REIT	8,710.28	9,339.40
8600.00	NIHON KOHDEN CORP NPV	6,520.95	7,358.80
8300.00	PIGEON CORP NPV	4,701.29	5,398.12
1700.00	SMC CORP NPV	1,276.31	1,456.68
400.00	SUGI HOLDINGS NPV	16,861.29	18,354.76
200.00	SUNDRUG CO LTD NPV	7,787.79	9,177.37
200.00	AKZO NOBEL NV EUR2	7,748.13	9,177.38
100.00	KONINKLIJKE AHOLD EUR 0.3	4,046.14	4,588.69
100.00	NUTRECO NV EUR0.24	4,022.85	4,588.69
100.00	ROYAL IMTECH N.V. EUR0.80	3,953.70	4,588.69
100.00	UNILEVER NV CVA EUR0.16	3,892.22	4,588.69
100.00	DNB ASA NOK10	3,900.38	4,588.69
100.00	NORWEGIAN PROPERTY NOK0.5	3,848.68	4,588.69
100.00	PROSAFE SE PAR EUR 0.25	3,450.93	4,588.68
100.00	SUBSEA 7 SA USD2	3,876.66	4,588.69
100.00	UTD O/S BANK NPV	3,869.71	4,588.69
100.00	AXFOOD AB NPV	3,862.11	4,588.69
100.00	ELEKTA SER'B'NPV	3,851.26	4,588.69
100.00	ERICSSON SER'B' NPV	3,804.78	4,588.69
100.00	BUCHER INDUSTRIES CHF0.20 (REGD)	16,541.26	16,169.67
100.00	GIVAUDAN AG CHF10.00	16,118.76	16,169.66
100.00	NESTLE SA CHF0.10(REGD)	15,821.68	16,169.67
100.00	PARTNERS GROUP HLG CHF0.01 (REGD)	15,728.18	16,169.66
100.00	ROCHE HLDGS AG GENUSSCHEINE NPV	15,640.25	16,169.67
100.00	SGS SA CHF1.00 (REGD)	15,727.61	16,169.66
1800.00	SIKA AG CHF45(BR)	58,964.01	73,110.54
1100.00	SULZER AG-REG COMSTK	32,754.48	44,876.66
100.00	SINPAS GAYRIMENKUL TRY1	2,945.48	4,061.70
144.00	AFREN ORD GBP0.01	60,399.67	174,392.33
50.00	AMLIN ORD GBP0.28125	51,012.36	60,532.90
700.00	BUNZL PLC ORD GBP0.32142857	10,942.36	25,498.71
600.00	DIPLOMA ORD GBP0.05	9,698.37	21,856.05
400.00	EXPERIAN ORD USD0.10	6,576.16	14,570.69
300.00	ICAP ORD GBP0.10	7,012.72	10,928.02
300.00	INFORMA PLC ORD GBP0.001	5,595.33	10,928.02
300.00	MIFIE GROUP ORD GBP0.025	5,158.90	10,928.02
300.00	PETROFAC ORD USD0.02	5,032.85	10,928.02
300.00	REED ELSEVIER GBP0.1444	6,054.90	10,928.02
200.00	RPS GROUP ORD GBP0.03	6,320.80	7,285.35
200.00	SYNERGY HEALTH PLC ORD GBP0.00625	6,272.66	7,285.35
200.00	VODAFONE GROUP ORD USD0.11428571	3,741.60	7,285.34
200.00	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	3,533.60	7,285.35
100.00	ILUKA RESOURCES NPV	3,158.43	3,642.67
100.00	IMDEX LTD NPV	3,133.89	3,642.68
100.00	CENOVUS ENERGY INC COM NPV	3,134.21	3,642.67
100.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	3,125.87	3,642.67
100.00	HOME CAPITAL GROUP COM	3,133.15	3,642.68
100.00	NEW GOLD INC COM NPV	3,057.38	3,642.67
100.00	SILVER WHEATON COR COM NPV	3,077.72	3,642.68
100.00	VERMILION ENERGY I COM NPV	3,062.21	3,642.67
100.00	SYDBANK DKK10	2,037.68	3,642.67
100.00	TRYO A/S DKK25	1,837.27	3,642.68
19300.00	ALCATEL-LUCENT EUR2	80,447.92	62,017.94
18000.00	ARKIZMA EUR10	79,296.17	57,840.62
15000.00	CFAD NPV	65,474.63	48,200.52
1800.00	EUTELSAT COMMUNICA EUR1	55,698.55	70,334.19
1300.00	REXEL EUR5	46,712.05	50,796.92
500.00	SODEXHO EUR4	19,896.91	19,537.27
300.00	BREXINTAG AG NPV	10,155.15	11,722.37
100.00	DEUTSCHE BOERSE AG NPV(REGD)	9,381.77	9,907.45
3000.00	FRESENIUS MEDICAL CARE NPV	116,924.25	117,223.65
2000.00	GERRESHEIMER AG NPV (BR)	25,778.49	32,037.17
2000.00	NORMA GROUP AG NPV	25,144.00	32,037.18
1000.00	CHINA LIANSU GROUP CMN STK	14,752.08	16,018.58
1000.00	DCC ORD EUR0.25	13,181.44	16,018.59
1000.00	BEZEQ ISRAEL TELCOM ILS1	12,547.27	16,018.59
1000.00	JUPITER TELECOMM NPV	12,360.02	16,018.58
1600.00	KANSAI PAINT CO NPV	20,932.89	16,521.92
2200.00	KENEDIX REALTY INV REIT	21,828.88	22,717.66
1300.00	NIHON KOHDEN CORP NPV	17,804.84	13,424.07
1500.00	PIGEON CORP NPV	14,616.67	15,489.31
900.00	SMC CORP NPV	12,390.18	9,203.58
800.00	SUGI HOLDINGS NPV	7,137.15	8,260.97
400.00	SUNDRUG CO LTD NPV	5,232.74	4,130.48
443.00	AKZO NOBEL NV EUR2	84,745.71	24,543.58
400.00	KONINKLIJKE AHOLD EUR 0.3	19,576.70	22,161.25
300.00	NUTRECO NV EUR0.24	19,571.64	16,820.94
400.00	ROYAL IMTECH N.V. EUR0.80	15,766.18	22,161.24
200.00	UNILEVER NV CVA EUR0.16	8,711.07	11,080.63
200.00	DNB ASA NOK10	9,673.83	11,080.62
123.00	NORWEGIAN PROPERTY NOK0.5	8,463.93	8,614.59
100.00	PROSAFE SE PAR EUR 0.25	6,178.61	5,540.31
84.00	SUBSEA 7 SA USD2	3,804.56	4,653.86
100.00	UTD O/S BANK NPV	5,890.41	5,540.31
100.00	AXFOOD AB NPV	4,768.82	5,540.31
920.00	ELEKTA SER'B'NPV	43,398.64	69,345.05
423.00	ERICSSON SER'B' NPV	21,599.72	32,034.81
364.00	BUCHER INDUSTRIES CHF0.20 (REGD)	21,501.82	27,436.88
217.00	GIVAUDAN AG CHF10.00	12,562.66	15,979.72
162.00	PARTNERS GROUP HLG CHF0.01 (REGD)	9,817.04	12,210.91

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
110.00	ROCHE MLDGS AG GENUSSCHEINE NPV	5,512.44	8,291.87
90.00	SGS SA CHFL00 (REGD)	4,442.96	6,783.84
250.00	SIKA AG CHF45(BR)	24,774.25	35,541.12
200.00	SULZER AG-REG COMSTK	21,607.93	31,632.90
150.00	SINPAS GAYRIMENKUL TRY1	16,287.24	23,724.68
500.00	AFREN ORD GBP0.01	22,474.34	79,082.25
271.00	AMLIN ORD GBP0.28125	12,274.80	42,862.58
1094.00	BUNZL PLC ORD GBP0.32142857	58,240.51	66,992.66
892.00	DIPLOMA ORD GBP0.05	47,811.76	54,632.90
324.00	EXPERIAN ORD USD0.10	55,010.78	60,579.31
111.00	ICAP ORD GBP0.10	15,969.23	20,751.07
90.00	INFORMA PLC ORD GBP0.001	3,930.78	5,608.64
510.00	MITIE GROUP ORD GBP0.025	41,747.10	57,955.95
905.00	PETROFAC ORD USD0.02	39,986.97	57,021.17
211.00	RPS GROUP ORD GBP0.03	34,083.98	39,447.44
134.00	SYNERGY HEALTH PLC ORD GBP0.00625	17,641.09	25,051.92
95.00	VODAFONE GROUP ORD USD0.11428571	15,934.18	17,760.70
16.00	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	2,755.83	2,991.27
525.00	ILUKA RESOURCES NPV	47,042.71	65,265.11
75.00	INDEX LTD NPV	6,848.11	9,323.58
955.00	CENOVUS ENERGY INC COM NPV	34,271.29	60,259.10
745.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	32,542.89	47,008.40
295.00	HOME CAPITAL GROUP COM	13,143.34	18,614.07
245.00	NEW GOLD INC COM NPV	8,889.15	15,459.14
45.00	VERMILION ENERGY I COM NPV	2,451.43	2,839.43
191.00	SYDBANK DKK10	19,335.79	19,317.46
187.00	TRYG A/S DKK25	14,816.47	18,912.91
147.00	ALCATEL-LUCENT EUR2	14,911.64	14,867.36
147.00	ARKEMA EUR10	14,539.59	14,867.37
126.00	CFAO NPV	12,687.64	12,743.46
115.00	EUTELSAT COMMUNICA EUR1	11,579.83	11,630.93
112.00	REXEL EUR5	11,183.11	11,827.51
71.00	SODERHO EUR4	7,185.81	7,180.84
59.00	BRENTAG AG NPV	5,912.55	5,967.17
38.00	DEUTSCHE BOERSE AG NPV(REGD)	3,832.35	3,841.27
1.00	GERRESHEIMER AG NPV (BR)	91.26	101.14
1224.00	NORMA GROUP AG NPV	58,381.68	25,956.93
822.00	DCC ORD EUR0.75	44,380.07	19,552.52
2445.00	BEZEL ISRAEL TELCOM IL1	44,487.89	51,850.28
677.00	JUPITER TELECOMM NPV	22,700.30	10,115.57
536.00	KANSAS PAINT CO NPV	20,846.75	11,366.76
836.00	KENEDIX REALTY INV REIT	12,625.78	7,125.43
851.00	NIMON KOHLEN CORP NPV	15,455.11	7,443.58
290.00	PIGION CORP NPV	10,988.72	6,149.93
279.00	SUGI HOLDINGS NPV	10,932.15	5,916.65
169.00	SUNDRUG CO LTD NPV	8,428.65	5,583.92
135.00	AKZO NOBEL NV EUR2	8,497.78	2,862.90
600.00	KONINKLIJKE AHOLD EUR 0.3	26,601.90	28,544.88
500.00	MUTRECO NV EURO 24	21,508.74	23,787.88
900.00	ROYAL IMTECH N.V. EUR0.89	15,306.82	14,272.43
964.00	UNILEVER NV CVA EUR0.16	13,294.85	17,317.22
200.00	DNB ASA NOK10	14,629.88	8,314.95
300.00	NORWEGIAN PROPERTY NOR0.3	12,602.73	14,272.43
800.00	PROSAFE SE PAR EUR 0.25	11,491.27	14,272.43
100.00	SURSEA 7 SA USD2	7,583.09	4,757.48
5600.00	AKFOOD AB NPV	103,140.77	89,992.00
1300.00	ELEKTA SER'B NPV	21,003.01	20,891.00
1200.00	ERICSSON SER'B NPV	17,454.00	15,284.00
4700.00	BUCHER INDUSTRIES CHF0.20 (REGD)	20,227.00	20,165.46
4534.00	GIVAUDAN AG CHF10.00	19,857.22	19,453.24
4100.00	SGS SA CHFL00 (REGD)	15,080.83	17,591.15
8511.00	SIKA AG CHF45(BR)	13,816.92	15,106.93
3300.00	SULZER AG-REG COMSTK	13,062.79	14,158.79
3400.00	SINPAS GAYRIMENKUL TRY1	12,714.54	14,587.78
3400.00	AFREN ORD GBP0.01	12,657.84	14,587.78
2400.00	AMLIN ORD GBP0.28125	10,646.20	10,297.28
2100.00	BUNZL PLC ORD GBP0.32142857	8,046.73	8,010.10
1300.00	DIPLOMA ORD GBP0.05	5,412.39	5,377.68
800.00	ICAP ORD GBP0.10	3,330.60	3,432.42
200.00	INFORMA PLC ORD GBP0.001	885.74	858.11
200.00	MITIE GROUP ORD GBP0.025	848.80	858.10
166.00	PETROFAC ORD USD0.02	705.75	712.23
100.00	RPS GROUP ORD GBP0.03	416.17	429.05
10900.00	SYNERGY HEALTH PLC ORD GBP0.00625	40,848.39	41,099.80
7900.00	VODAFONE GROUP ORD USD0.11428571	29,061.23	31,237.47
1100.00	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	17,062.49	43,869.21
1000.00	INDEX LTD NPV	15,337.03	39,717.47
700.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	11,705.87	27,802.22
500.00	HOME CAPITAL GROUP COM	8,411.80	13,858.74
200.00	NEW GOLD INC COM NPV	3,353.16	7,941.49
100.00	VERMILION ENERGY I COM NPV	1,565.21	1,971.75
8900.00	SYDBANK DKK10	18,065.27	20,134.78
5500.00	TRYG A/S DKK25	11,107.67	12,442.84
4800.00	ALCATEL-LUCENT EUR2	9,979.00	10,859.21
4300.00	ARKEMA EUR10	9,008.47	9,728.04
4300.00	CFAO NPV	8,692.09	9,728.04
3700.00	EUTELSAT COMMUNICA EUR1	7,439.23	8,370.64
2900.00	REXEL EUR5	5,883.12	6,560.77
2500.00	BRENTAG AG NPV	4,999.96	5,655.84
2400.00	DEUTSCHE BOERSE AG NPV(REGD)	4,819.40	5,429.60

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2300.00	GERRESHEIMER AG NPV (BR)	4,623.86	5,203.87
900.00	NORMA GROUP AG NPV	1,401.07	2,036.10
400.00	DCC ORD EURO.25	10,297.68	7,351.86
400.00	BEZEQ ISRAEL TELCOM ILS1	10,185.84	7,351.86
300.00	JUPITER TELECOMM NPV	8,327.68	5,663.89
300.00	KANSAS PAINT CO NPV	8,043.32	5,663.89
200.00	KENEDIX REALTY INV REIT	5,822.04	3,775.93
200.00	NIHON KONDEN CORP NPV	5,811.88	3,775.93
200.00	PIGEON CORP NPV	5,715.14	3,775.93
200.00	SUGI HOLDINGS NPV	5,172.16	3,775.93
200.00	SUNDRUG CO LTD NPV	5,121.89	3,775.93
200.00	AKZO NOBEL NV EUR2	5,159.95	3,775.93
200.00	NUTRECO NV EURO.24	5,107.95	3,775.93
200.00	ROYAL INTECH N.V. EURO.80	5,114.72	3,775.93
200.00	UNILEVER NV CVA EURO.16	5,038.44	3,775.93
300.00	DNB ASA NOK10	2,837.23	1,887.96
100.00	NORWEGIAN PROPERTY NOK15	2,802.78	1,887.97
100.00	SUBSEA 7 SA USD2	2,788.11	1,887.96
100.00	AXFOOD AB NPV	2,704.31	1,887.97
100.00	ELEKTA SERB NPV	2,647.70	1,887.96
100.00	BUCHER INDUSTRIES CHF0.20 (REGD)	2,652.77	1,887.97
100.00	GIVAUDAN AG CHF10.00	2,710.77	1,887.96
100.00	SQS SA CHF1.00 (REGD)	2,719.54	1,887.97
100.00	SIKA AG CHF45(BR)	2,606.66	1,887.96
100.00	SULZER AG-REG COMSTK	2,374.29	1,887.97
100.00	SIMPAS GAYRIMENKUL TRY1	2,397.60	1,887.96
100.00	AFREN ORD GBP0.01	2,390.84	1,887.96
100.00	AMLIN ORD GBP0.28125	2,594.14	1,887.97
100.00	BUNZL PLC ORD GBP0.32142857	2,553.80	1,887.96
100.00	DIPLOMA ORD GBP0.05	2,519.91	1,887.97
100.00	ICAP ORD GBP0.10	2,505.05	1,887.96
100.00	INFORMA PLC ORD GBP0.001	2,533.05	1,887.97
100.00	MITIE GROUP ORD GBP0.025	2,442.28	1,887.96
100.00	PETROFAC ORD USD0.02	2,428.79	1,887.97
900.00	RPS GROUP ORD GBP0.03	10,490.34	16,117.32
800.00	SYNERGY HEALTH PLC ORD GBP0.00025	9,104.80	14,326.51
600.00	VODAFONE GROUP ORD USD0.11428571	7,118.20	10,744.88
600.00	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	7,062.15	10,744.88
600.00	INDEX LTD NPV	6,801.64	10,744.88
500.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	6,090.68	8,954.06
400.00	HOME CAPITAL GROUP COM	4,861.35	7,163.28
400.00	NEW GOLD INC COM NPV	4,790.43	7,163.25
300.00	VERMILION ENERGY I COM NPV	3,634.65	5,972.44
300.00	SVDBANK DKK10	3,585.03	5,972.44
300.00	TRYG A/S DKK25	3,607.60	5,972.44
300.00	ALCATEL-LUCENT EUR12	3,589.76	5,972.44
300.00	CPAO NPV	3,601.92	5,972.44
300.00	EUTELSAT COMMUNICA EUR1	3,862.95	5,972.44
175.00	REXEL EUR5	2,951.98	3,133.92
201.00	DEUTSCHE BOERSE AG NPV(REGD)	2,469.22	3,999.54
200.00	GERRESHEIMER AG NPV (BR)	2,445.06	3,581.62
200.00	NORMA GROUP AG NPV	2,435.75	3,581.63
200.00	DCC ORD EURO.25	2,430.08	3,581.63
200.00	BEZEQ ISRAEL TELCOM ILS1	2,419.42	3,581.62
200.00	JUPITER TELECOMM NPV	2,406.42	3,581.63
200.00	KANSAS PAINT CO NPV	2,374.17	3,581.63
100.00	KENEDIX REALTY INV REIT	1,225.37	1,790.81
100.00	NIHON KONDEN CORP NPV	1,227.77	1,790.81
100.00	PIGEON CORP NPV	1,209.21	1,790.82
100.00	SUGI HOLDINGS NPV	1,210.29	1,790.81
100.00	SUNDRUG CO LTD NPV	1,143.47	1,790.81
100.00	NUTRECO NV EURO.24	1,1562.49	17,929.35
100.00	UNILEVER NV CVA EURO.16	11,894.27	17,929.34
100.00	NORWEGIAN PROPERTY NOK15	11,283.27	17,929.35
100.00	SUBSEA 7 SA USD2	11,157.56	17,929.35
100.00	AXFOOD AB NPV	10,672.26	17,929.34
40.00	ELEKTA SERB NPV	4,453.68	7,171.74
37.00	BUCHER INDUSTRIES CHF0.20 (REGD)	4,351.52	6,633.86
25.00	GIVAUDAN AG CHF10.00	3,043.79	4,482.34
16.00	SIKA AG CHF45(BR)	2,579.68	2,808.89
14.00	SULZER AG-REG COMSTK	2,262.43	2,510.11
16.00	AFREN ORD GBP0.01	1,893.54	2,868.70
8.00	AMLIN ORD GBP0.28125	1,238.75	1,434.34
7.00	BUNZL PLC ORD GBP0.32142857	1,185.24	1,235.08
6.00	DIPLOMA ORD GBP0.05	993.19	1,075.76
13.00	ICAP ORD GBP0.10	34,751.69	47,003.86
6.00	INFORMA PLC ORD GBP0.001	16,455.65	21,494.08
4.00	MITIE GROUP ORD GBP0.025	10,598.58	14,462.73
3.00	PETROFAC ORD USD0.02	7,783.14	10,847.04
2.00	RPS GROUP ORD GBP0.03	5,535.60	7,131.86
1.00	SYNERGY HEALTH PLC ORD GBP0.00025	3,564.92	8,615.69
1.00	INDEX LTD NPV	2,788.22	3,615.68
1.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	2,759.18	3,615.68
1.00	HOME CAPITAL GROUP COM	2,735.84	3,615.68
100.00	NEW GOLD INC COM NPV	13,605.72	11,180.00
100.00	VERMILION ENERGY I COM NPV	13,409.86	11,180.00
50.00	SVDBANK DKK10	6,595.22	5,915.00
600.00	TRYG A/S DKK25	13,321.00	15,453.64
500.00	ALCATEL-LUCENT EUR12	13,398.05	12,878.03
600.00	CPAO NPV	12,492.27	15,453.63

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
500.00	EUTELSAT COMMUNICA EUR1	10,783.90	12,878.04
400.00	REXEL EURS	10,833.21	10,902.42
400.00	DEUTSCHE BOERSE AG NPV(REQD)	8,870.85	10,902.42
400.00	GERRESHEIMER AG NPV (BR)	8,796.51	10,902.43
400.00	NORMA GROUP AG NPV	8,485.14	10,902.42
400.00	BEZEQ ISRAEL TELCM ILS1	8,402.03	10,902.43
300.00	JUPITER TELECOMM NPV	7,961.60	7,726.82
300.00	KANSAI PAINT CO NPV	7,932.07	7,726.82
300.00	NIMON KOHDEN CORP NPV	7,837.04	7,726.81
300.00	PIGEON CORP NPV	6,546.23	7,726.82
300.00	SUGI HOLDINGS NPV	6,505.60	7,726.82
600.00	SUNDRUG CO LTD NPV	25,261.00	28,768.71
300.00	NUTRECO NV EURO.24	11,469.03	14,384.86
300.00	NORWEGIAN PROPERTY NOKO.5	11,319.87	14,384.35
300.00	SURSEA 7 SA USD2	10,794.61	14,384.36
200.00	AXFOOD AB NPV	7,566.10	8,589.57
100.00	ELEKTA SER'B'NPV	4,132.37	4,794.78
100.00	BUCHER INDUSTRIES CHF0.20 (REQD)	4,212.17	4,794.79
100.00	GIVAUDAN AG CHF10.00	3,849.45	4,794.78
100.00	SIKA AG CHF45(BR)	4,031.70	4,794.79
100.00	SULZER AG-REG COMSTK	3,993.29	4,794.79
100.00	AFREN ORD GBP0.01	4,051.56	4,794.78
100.00	AMLIN ORD GBP0.28125	3,952.12	4,794.79
100.00	BUNZL PLC ORD GBP0.32142857	3,883.17	4,794.78
100.00	DIPLOMA ORD GBP0.05	3,798.05	4,794.79
100.00	ICAP ORD GBP0.10	3,892.50	4,794.78
100.00	INFORMA PLC ORD GBP0.001	5,774.04	4,794.79
100.00	MITIE GROUP ORD GBP0.025	1,714.39	4,794.78
100.00	PETROFAC ORD USD0.02	3,683.79	4,794.79
100.00	RPS GROUP ORD GBP0.03	3,679.28	4,794.78
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	3,629.09	4,794.79
100.00	IMDEX LTD NPV	3,632.72	4,794.78
260.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	16,275.21	16,911.26
289.00	HOME CAPITAL GROUP COM	15,065.58	18,797.52
121.00	NEW GOLD INC COM NPV	7,558.90	7,870.24
100.00	VERMILION ENERGY I COM NPV	7,701.57	6,504.38
100.00	SYDBANK DKK10	7,603.19	6,504.34
100.00	TRYG A/S DKK25	7,315.83	6,504.33
100.00	CFAO NPV	7,340.36	6,504.33
105.00	EUTELSAT COMMUNICA EUR1	6,850.34	6,829.53
99.00	REXEL EURS	6,190.70	6,489.28
105.00	DEUTSCHE BOERSE AG NPV(REQD)	5,720.07	6,829.55
96.00	GERRESHEIMER AG NPV (BR)	5,162.11	6,244.16
50.00	NORMA GROUP AG NPV	3,734.60	3,252.17
50.00	BEZEQ ISRAEL TELCM ILS1	3,824.46	3,252.16
50.00	JUPITER TELECOMM NPV	3,830.99	3,252.17
50.00	KANSAI PAINT CO NPV	3,829.48	3,252.16
50.00	NIMON KOHDEN CORP NPV	3,740.72	3,252.17
50.00	PIGEON CORP NPV	3,746.03	3,252.17
66.00	SUGI HOLDINGS NPV	3,524.35	4,292.86
50.00	SUNDRUG CO LTD NPV	3,727.70	3,252.16
50.00	NUTRECO NV EURO.24	3,667.82	3,252.17
50.00	NORWEGIAN PROPERTY NOKO.5	3,582.79	3,252.16
50.00	AXFOOD AB NPV	3,462.89	3,252.17
50.00	ELEKTA SER'B'NPV	3,450.87	3,252.16
50.00	BUCHER INDUSTRIES CHF0.20 (REQD)	3,363.84	3,252.17
10.00	SIKA AG CHF45(BR)	761.13	630.43
295.01	SULZER AG-REG COMSTK	4,052.49	3,913.17
197.28	AFREN ORD GBP0.01	3,475.17	2,610.13
197.28	AMLIN ORD GBP0.28125	3,735.04	2,610.14
197.27	BUNZL PLC ORD GBP0.32142857	2,828.34	2,610.12
197.28	DIPLOMA ORD GBP0.05	2,732.72	2,610.13
197.28	ICAP ORD GBP0.10	2,665.75	2,610.14
197.27	INFORMA PLC ORD GBP0.001	2,701.60	2,610.10
145.46	MITIE GROUP ORD GBP0.025	1,982.08	1,974.59
98.64	PETROFAC ORD USD0.02	1,698.11	1,305.06
98.97	RPS GROUP ORD GBP0.03	1,708.29	1,283.06
98.64	SYNERGY HEALTH PLC ORD GBP0.00625	1,645.41	1,305.06
98.64	IMDEX LTD NPV	1,635.75	1,305.05
98.64	CORUS ENTERTAINMNT CLASS 'B' NON VGT NPV	1,467.05	1,305.07
98.64	HOME CAPITAL GROUP COM	1,415.59	1,305.06
98.64	NEW GOLD INC COM NPV	1,381.45	1,305.06
98.64	VERMILION ENERGY I COM NPV	1,405.05	1,305.06
96.97	SYDBANK DKK10	1,344.46	1,283.06
96.97	TRYG A/S DKK25	1,387.87	1,283.06
96.97	CFAO NPV	1,343.32	1,283.03
98.64	EUTELSAT COMMUNICA EUR1	1,333.70	1,205.06
96.98	REXEL EURS	1,310.40	1,283.07
96.97	GERRESHEIMER AG NPV (BR)	1,328.02	1,283.05
317.05	NORMA GROUP AG NPV	1,088.56	4,206.72
211.06	BEZEQ ISRAEL TELCM ILS1	933.48	2,804.47
211.06	JUPITER TELECOMM NPV	734.68	2,804.48
211.97	KANSAI PAINT CO NPV	758.40	2,804.50
211.97	NIMON KOHDEN CORP NPV	734.05	2,804.51
48.49	PIGEON CORP NPV	814.74	641.53
211.96	SUGI HOLDINGS NPV	716.07	2,804.47
211.96	SUNDRUG CO LTD NPV	725.67	2,804.48
48.49	NUTRECO NV EURO.24	808.84	641.53
48.49	NORWEGIAN PROPERTY NOKO.5	804.08	641.53
48.49	ELEKTA SER'B'NPV	721.16	641.54

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
48.49	BUCHER INDUSTRIES CHF0.20 (REGD)	695.86	641.53
48.49	SIKA AG CHF45(BR)	679.08	641.53
48.49	SULZER AG-REG COMSTK	691.16	641.53
48.49	AMLIN ORD GBPO.28125	655.60	641.53
91.91	BUNZL PLC ORD GBPO.32142857	641.26	1,216.06
156.28	DIPLOMA ORD GBPO.05	535.10	2,067.80
61.27	ICAP ORD GBPO.10	464.16	810.71
105.98	INFORMA PLC ORD GBPO.001	458.14	1,402.24
104.20	MITIE GROUP ORD GBPO.025	458.88	1,378.60
105.98	PETROFAC ORD USDO.02	441.98	1,402.24
105.98	RPS GROUP ORD GBPO.03	439.40	1,402.24
105.98	SYNERGY HEALTH PLC ORD GBPO.00625	394.07	1,402.24
105.98	INDEX LTD NPV	380.25	1,402.26
105.98	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	371.09	1,402.23
105.98	HOME CAPITAL GROUP COM	377.69	1,402.21
61.27	NEW GOLD INC COM NPV	365.30	810.72
61.27	VERMILION ENERGY I COM NPV	377.10	810.71
61.27	SYDBANK DKK10	364.99	810.71
104.19	TRYG A/S DKK25	361.14	1,378.59
104.20	CFAO NPV	372.80	1,378.61
104.20	EUTELSAT COMMUNICA EUR1	360.83	1,378.61
61.27	REXEL EUR5	356.04	810.70
105.98	GERRESHEIMER AG NPV (BR)	358.25	1,402.24
61.27	NORMA GROUP AG NPV	360.83	810.70
104.19	BEZEQ ISRAEL TELCOM ILS1	351.99	1,378.58
104.20	JUPITER TELECOMM NPV	356.73	1,378.60
45.18	KANSAI PAINT CO NPV	266.07	597.79
30.64	NIMON KONDEN CORP NPV	226.80	405.34
30.12	PIGEON CORP NPV	228.16	398.52
30.64	SUGI HOLDINGS NPV	219.77	405.37
52.10	SUNDRUG CO LTD NPV	224.22	689.30
30.64	NUTRECO NV EURO.24	218.48	405.35
52.10	NORWEGIAN PROPERTY NORD.5	217.27	689.80
52.10	ELEKTA SER'B'NPV	215.99	689.80
30.64	BUCHER INDUSTRIES CHF0.20 (REGD)	195.95	405.86
52.10	SIKA AG CHF45(BR)	198.72	689.80
30.64	SULZER AG-REG COMSTK	189.07	405.35
52.10	AMLIN ORD GBPO.28125	186.92	689.51
30.64	BUNZL PLC ORD GBPO.32142857	184.51	405.86
52.10	DIPLOMA ORD GBPO.05	187.80	405.87
52.10	ICAP ORD GBPO.10	182.41	689.29
52.10	INFORMA PLC ORD GBPO.001	185.66	689.29
30.12	MITIE GROUP ORD GBPO.025	178.57	398.53
30.12	PETROFAC ORD USDO.02	185.37	398.52
10.12	RPS GROUP ORD GBPO.03	179.42	398.51
30.64	SYNERGY HEALTH PLC ORD GBPO.00625	178.13	405.34
30.12	INDEX LTD NPV	175.03	398.52
52.10	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	176.11	689.29
30.12	VERMILION ENERGY I COM NPV	177.87	398.52
98.76	SYDBANK DKK10	145.40	1,308.62
65.84	TRYG A/S DKK25	124.68	871.07
65.84	CFAO NPV	98.12	871.08
65.84	EUTELSAT COMMUNICA EUR1	101.28	871.07
65.84	REXEL EUR5	98.04	871.07
15.06	NORMA GROUP AG NPV	111.50	199.24
65.84	BEZEQ ISRAEL TELCOM ILS1	95.64	871.08
65.84	JUPITER TELECOMM NPV	96.93	871.07
15.06	KANSAI PAINT CO NPV	108.03	199.26
15.06	NIMON KONDEN CORP NPV	107.40	199.26
15.06	PIGEON CORP NPV	96.32	199.27
15.06	SUGI HOLDINGS NPV	92.94	199.25
15.06	SUNDRUG CO LTD NPV	90.70	199.26
15.06	NUTRECO NV EURO.24	92.32	199.26
15.06	NORWEGIAN PROPERTY NORD.5	87.57	199.26
48.55	ELEKTA SER'B'NPV	71.47	642.29
32.92	BUCHER INDUSTRIES CHF0.20 (REGD)	60.93	435.54
32.92	SIKA AG CHF45(BR)	61.29	428.19
32.92	SULZER AG-REG COMSTK	59.03	435.54
32.92	BUNZL PLC ORD GBPO.32142857	58.69	435.54
32.92	DIPLOMA ORD GBPO.05	52.63	435.53
32.92	ICAP ORD GBPO.10	50.79	435.54
32.92	INFORMA PLC ORD GBPO.001	49.56	435.52
32.92	MITIE GROUP ORD GBPO.025	50.44	435.54
32.92	PETROFAC ORD USDO.02	48.24	428.19
32.92	RPS GROUP ORD GBPO.03	49.80	428.19
32.92	SYNERGY HEALTH PLC ORD GBPO.00625	48.20	428.20
32.92	INDEX LTD NPV	47.85	435.55
32.92	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	47.01	428.19
32.92	VERMILION ENERGY I COM NPV	47.63	428.19
16.18	SYDBANK DKK10	29.94	214.11
16.18	TRYG A/S DKK25	29.02	214.09
16.18	CFAO NPV	28.84	214.10
16.18	EUTELSAT COMMUNICA EUR1	25.87	214.09
16.18	REXEL EUR5	24.96	214.09
16.18	NORMA GROUP AG NPV	24.36	214.09
16.18	BEZEQ ISRAEL TELCOM ILS1	24.80	214.10
16.18	JUPITER TELECOMM NPV	23.52	214.10
2300.00	KANSAI PAINT CO NPV	63,008.81	74,018.13
700.00	PIGEON CORP NPV	20,196.32	22,527.26
291.00	SUGI HOLDINGS NPV	10,308.84	9,364.90

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
202.00	SUNDRUG CO LTD NPV	6,066.04	6,500.73
199.00	NUTRECO NV EURO.24	5,869.90	6,404.17
189.00	NORWEGIAN PROPERTY NOKO.S	5,815.61	6,082.36
200.00	ELEKTA SER'B'NPV	5,884.11	6,496.86
118.00	SIKA AG CHF45(BR)	3,437.76	3,733.09
100.00	SULZER AG-REG COMSTK	2,929.68	3,218.18
100.00	BUNZL PLC ORD GBP0.32142857	2,916.73	3,218.18
100.00	DIPLOMA ORD GBP0.05	2,878.62	3,218.18
100.00	ICAP ORD GBP0.10	2,874.74	3,218.18
100.00	INFORMA PLC ORD GBP0.001	2,794.46	3,218.18
100.00	MITIE GROUP ORD GBP0.025	2,784.50	3,218.18
100.00	RPS GROUP ORD GBP0.03	2,679.38	3,218.18
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,709.48	3,218.18
30.00	IMDEX LTD NPV	890.88	965.45
25.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	757.18	804.88
19.00	VERMILION ENERGY I COM NPV	668.55	811.45
800.00	SYDBANK DKK10	50,128.62	74,887.51
200.00	TRYG A/S DKK25	14,858.75	18,746.88
100.00	CFAO NPV	8,374.51	9,373.43
100.00	EUTELSAT COMMUNICA EUR1	7,744.24	9,373.44
100.00	REXEL EUR5	7,383.62	9,373.44
100.00	NORMA GROUP AG NPV	7,311.18	9,373.44
100.00	BEZEQ ISRAEL TELCOM ILS1	6,840.31	9,373.44
100.00	JUPITER TELECOMM NPV	6,879.21	9,373.44
17.00	KANSAI PAINT CO NPV	102,853.75	101,715.94
100.00	SUGI HOLDINGS NPV	21,050.15	20,823.58
100.00	SUNDRUG CO LTD NPV	16,568.75	20,823.58
100.00	NORWEGIAN PROPERTY NOKO.S	16,927.71	20,823.58
100.00	ELEKTA SER'B'NPV	16,969.56	20,823.58
30.00	SIKA AG CHF45(BR)	4,958.22	6,247.07
10.00	SULZER AG-REG COMSTK	2,103.35	2,082.36
2800.00	BUNZL PLC ORD GBP0.32142857	91,045.00	99,168.56
600.00	DIPLOMA ORD GBP0.05	19,128.15	21,750.41
1635.00	ICAP ORD GBP0.10	43,850.64	57,907.88
1445.00	INFORMA PLC ORD GBP0.001	30,908.24	51,178.06
1072.00	MITIE GROUP ORD GBP0.025	24,626.71	37,967.39
1040.00	RPS GROUP ORD GBP0.03	20,483.60	36,834.04
43.78	SYNERGY HEALTH PLC ORD GBP0.00625	1,868.31	1,550.57
39.00	IMDEX LTD NPV	1,410.13	1,381.27
43.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	1,367.92	1,322.95
44.00	VERMILION ENERGY I COM NPV	1,416.18	1,358.36
38.72	SYDBANK DKK10	1,275.26	1,353.65
1076.00	TRYG A/S DKK25	132,495.05	121,590.88
98.00	CFAO NPV	11,274.64	11,074.27
34.00	EUTELSAT COMMUNICA EUR1	8,916.90	8,842.09
7.00	REXEL EUR5	802.96	791.02
1989.00	NORMA GROUP AG NPV	101,145.01	98,771.55
911.00	BEZEQ ISRAEL TELCOM ILS1	46,938.42	45,789.25
800.00	JUPITER TELECOMM NPV	18,607.00	14,897.67
3700.00	KANSAI PAINT CO NPV	4,788.35	5,655.22
800.00	SUNDRUG CO LTD NPV	1,038.96	1,222.75
600.00	NORWEGIAN PROPERTY NOKO.S	802.76	917.06
400.00	ELEKTA SER'B'NPV	568.38	611.88
400.00	SIKA AG CHF45(BR)	521.04	611.37
200.00	BUNZL PLC ORD GBP0.32142857	285.00	305.69
200.00	DIPLOMA ORD GBP0.05	267.44	305.69
200.00	ICAP ORD GBP0.10	264.82	305.68
200.00	INFORMA PLC ORD GBP0.001	268.68	305.69
200.00	MITIE GROUP ORD GBP0.025	266.06	305.69
200.00	SYNERGY HEALTH PLC ORD GBP0.00625	250.88	305.69
200.00	IMDEX LTD NPV	260.03	305.69
200.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	259.63	305.68
100.00	VERMILION ENERGY I COM NPV	131.39	152.85
100.00	SYDBANK DKK10	130.63	152.84
100.00	TRYG A/S DKK25	134.49	152.84
100.00	CFAO NPV	130.60	152.85
12000.00	EUTELSAT COMMUNICA EUR1	32,219.14	34,056.18
10400.00	REXEL EUR5	28,233.40	29,515.32
11800.00	NORMA GROUP AG NPV	25,376.09	33,488.33
6000.00	BEZEQ ISRAEL TELCOM ILS1	15,263.73	17,028.07
5700.00	JUPITER TELECOMM NPV	12,788.51	16,176.66
5800.00	KANSAI PAINT CO NPV	12,203.50	16,460.47
5600.00	SUNDRUG CO LTD NPV	11,782.54	15,892.86
3800.00	ELEKTA SER'B'NPV	8,897.50	9,365.44
2900.00	SIKA AG CHF45(BR)	5,834.46	7,095.02
18180.00	BUNZL PLC ORD GBP0.32142857	43,178.72	51,589.04
15119.88	DIPLOMA ORD GBP0.05	39,950.84	42,910.68
11905.00	ICAP ORD GBP0.10	81,833.15	33,786.52
10412.49	INFORMA PLC ORD GBP0.001	24,912.80	29,550.75
6914.00	MITIE GROUP ORD GBP0.025	15,343.82	19,622.01
5888.00	SYNERGY HEALTH PLC ORD GBP0.00625	12,944.09	16,994.01
5045.41	IMDEX LTD NPV	12,104.79	14,318.34
2085.12	CORUS ENTERTAINMENT CLASS 'B' NON-VTG NPV	5,008.24	5,817.60
428.00	VERMILION ENERGY I COM NPV	49,607.68	18,142.89
402.00	SYDBANK DKK10	25,842.48	17,040.85
237.00	TRYG A/S DKK25	27,703.31	10,046.47
313.00	CFAO NPV	21,896.32	13,768.13
338.00	REXEL EUR5	14,167.99	14,827.88
133.00	NORMA GROUP AG NPV	15,189.21	5,637.89
1500.00	BEZEQ ISRAEL TELCOM ILS1	20,843.43	24,824.44

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
900.00	JUPITER TELECOMM NPV	12,780.10	14,954.66
500.00	KANSAS PAINT CO NPV	6,589.43	8,308.15
400.00	SUNDRUG CO LTD NPV	5,051.74	6,446.52
300.00	ELEKTA SER'B'NPV	3,941.97	4,984.88
100.00	SIKA AG CHF45(BR)	1,259.64	1,661.63
2227.00	BUNZL PLC ORD GBP0.32142857	18,813.23	97,004.48
1800.00	ICAP ORD GBP0.10	14,643.09	29,809.33
1700.00	INFORMA PLC ORD GBP0.001	13,973.19	28,247.70
1100.00	MITE GROUP ORD GBP0.025	8,979.48	18,277.92
615.00	SYNERGY HEALTH PLC ORD GBP0.00625	4,506.64	10,219.02
500.00	IMDEX LTD NPV	4,382.19	8,108.15
94700.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	56,308.30	55,941.18
88000.00	VERMILION ENERGY I COM NPV	43,823.13	91,993.36
27000.00	SYDBANK DKK10	14,824.98	15,949.44
25900.00	TRYG A/S DKK25	14,401.31	15,890.37
20200.00	CFAD NPV	11,624.80	11,932.54
11000.00	REXEL EUR5	9,385.78	7,088.64
3960.00	NORMA GROUP AG NPV	1,777.69	2,339.25
540.00	BICZQ ISRAEL TELCOM ILS1	242.41	318.09
11099.98	JUPITER TELECOMM NPV	64,152.35	91,672.53
1540.00	KANSAS PAINT CO NPV	8,307.19	12,718.56
1040.00	SUNDRUG CO LTD NPV	6,257.07	8,589.16
1010.00	ELEKTA SER'B'NPV	6,081.26	8,341.39
5.02	SIKA AG CHF45(BR)	29.01	41.48
4.90	BUNZL PLC ORD GBP0.32142857	28.92	40.47
0.10	ICAP ORD GBP0.10	0.60	0.85
5700.00	INFORMA PLC ORD GBP0.001	28,141.72	80,067.41
2835.00	MITE GROUP ORD GBP0.025	11,787.10	33,080.49
700.00	SYNERGY HEALTH PLC ORD GBP0.00625	14,070.19	14,102.61
615.00	IMDEX LTD NPV	13,439.10	12,380.15
530.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	10,607.70	10,677.70
485.00	SYDBANK DKK10	10,374.37	9,771.09
385.00	TRYG A/S DKK25	8,389.48	7,758.44
385.00	CFAD NPV	8,249.54	7,756.44
379.00	REXEL EUR5	8,199.32	7,554.97
340.00	NORMA GROUP AG NPV	7,412.32	6,849.84
325.00	JUPITER TELECOMM NPV	6,953.44	6,547.64
250.00	KANSAS PAINT CO NPV	5,055.13	5,036.68
210.00	SUNDRUG CO LTD NPV	4,567.51	4,230.78
215.00	ELEKTA SER'B'NPV	4,560.17	4,331.52
165.00	SIKA AG CHF45(BR)	3,567.04	3,324.18
160.00	BUNZL PLC ORD GBP0.32142857	3,446.50	3,223.46
180.00	INFORMA PLC ORD GBP0.001	3,195.16	3,626.38
150.00	MITE GROUP ORD GBP0.025	3,258.83	3,021.09
175.00	SYNERGY HEALTH PLC ORD GBP0.00625	3,138.95	3,525.65
181.00	IMDEX LTD NPV	3,018.09	3,646.54
145.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	3,216.43	2,921.25
160.00	SYDBANK DKK10	2,793.24	3,223.46
135.00	TRYG A/S DKK25	2,901.47	2,719.79
110.00	REXEL EUR5	2,833.83	2,216.12
92.00	NORMA GROUP AG NPV	872.82	1,047.62
45.00	JUPITER TELECOMM NPV	781.04	906.60
1568.00	SUNDRUG CO LTD NPV	22,758.82	27,999.19
1166.00	ELEKTA SER'B'NPV	16,814.41	20,820.82
466.00	SIKA AG CHF45(BR)	6,600.45	8,321.18
200.00	BUNZL PLC ORD GBP0.32142857	2,905.58	3,571.32
1700.00	INFORMA PLC ORD GBP0.001	27,240.62	28,198.84
1500.00	MITE GROUP ORD GBP0.025	24,832.39	25,057.81
2057.00	SYNERGY HEALTH PLC ORD GBP0.00625	4,684.52	34,362.59
453.00	IMDEX LTD NPV	6,564.96	7,567.46
400.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	5,768.83	6,882.08
301.00	SYDBANK DKK10	5,078.40	5,028.27
300.00	TRYG A/S DKK25	5,000.04	5,011.56
159.00	REXEL EUR5	2,671.28	2,656.13
100.00	NORMA GROUP AG NPV	1,674.58	1,670.52
100.00	JUPITER TELECOMM NPV	1,661.38	1,670.52
100.00	ELEKTA SER'B'NPV	1,654.79	1,670.52
100.00	SIKA AG CHF45(BR)	1,605.58	1,670.52
197.00	BUNZL PLC ORD GBP0.32142857	8,232.80	10,507.41
182.00	SYNERGY HEALTH PLC ORD GBP0.00625	7,703.00	9,522.60
172.00	IMDEX LTD NPV	7,819.23	8,999.38
157.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	7,023.65	8,214.54
151.00	SYDBANK DKK10	6,771.87	7,800.62
155.00	TRYG A/S DKK25	6,359.91	8,109.90
155.00	REXEL EUR5	6,349.44	8,109.90
146.00	JUPITER TELECOMM NPV	6,397.78	7,839.01
134.00	ELEKTA SER'B'NPV	5,944.09	7,011.14
131.00	SIKA AG CHF45(BR)	5,532.45	6,854.17
109.00	BUNZL PLC ORD GBP0.32142857	4,728.41	5,703.18
91.00	SYNERGY HEALTH PLC ORD GBP0.00625	4,219.02	4,761.30
69.00	IMDEX LTD NPV	3,049.88	3,610.21
22200.00	CORUS ENTERTAINMNT CLASS 'B' NON-VTG NPV	20,843.15	15,825.35
17900.00	SYDBANK DKK10	14,375.18	9,195.81
12300.00	TRYG A/S DKK25	13,455.27	8,768.10
12480.00	JUPITER TELECOMM NPV	11,434.88	8,896.41
9750.00	ELEKTA SER'B'NPV	10,688.55	6,950.32
7650.00	SIKA AG CHF45(BR)	8,378.18	5,453.33
4500.00	BUNZL PLC ORD GBP0.32142857	5,023.28	3,707.84
1200.00	SYNERGY HEALTH PLC ORD GBP0.00625	1,341.40	855.43
5300.00	IMDEX LTD NPV	89,142.60	91,149.10

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1314.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	18,220.27	22,598.10
805.00	SYDBANK DKK10	11,852.74	18,844.34
181.00	JUPITER TELECOMM NPV	2,569.61	8,112.83
1913.00	ELEKTA SER'B'NPV	27,313.16	27,539.33
977.00	SIKA AG CHF45(BR)	14,173.63	14,064.78
983.00	BUNZL PLC ORD GBP0.32142857	18,547.78	14,151.16
744.00	SYNERGY HEALTH PLC ORD GBP0.00625	10,527.19	10,710.54
682.00	INDEX LTD NPV	8,774.06	9,817.99
599.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	8,738.11	8,629.14
245.00	SYDBANK DKK10	3,516.61	3,326.99
56.00	JUPITER TELECOMM NPV	791.38	806.17
1.00	ELEKTA SER'B'NPV	14.47	14.40
13735.00	BUNZL PLC ORD GBP0.32142857	77,102.87	89,493.39
3564.36	SYNERGY HEALTH PLC ORD GBP0.00625	20,426.01	23,224.87
2993.64	INDEX LTD NPV	17,370.43	19,505.71
1234.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	6,180.84	8,040.40
1183.00	SYDBANK DKK10	6,543.50	7,747.19
601.00	JUPITER TELECOMM NPV	2,696.64	3,915.95
419.00	ELEKTA SER'B'NPV	2,781.14	2,780.08
600.00	SYNERGY HEALTH PLC ORD GBP0.00625	3,349.67	3,909.43
590.00	INDEX LTD NPV	3,056.64	3,844.28
400.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	3,253.75	2,606.28
300.00	SYDBANK DKK10	1,672.50	1,934.72
300.00	JUPITER TELECOMM NPV	1,680.26	1,954.71
200.00	ELEKTA SER'B'NPV	1,130.39	1,303.15
3342.00	SYNERGY HEALTH PLC ORD GBP0.00625	26,319.09	31,948.24
1802.00	INDEX LTD NPV	14,184.04	17,226.43
700.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	5,434.67	6,691.73
427.00	SYDBANK DKK10	3,338.02	4,081.86
79.00	JUPITER TELECOMM NPV	585.16	755.21
900.00	ELEKTA SER'B'NPV	45,603.45	40,401.00
600.00	SYNERGY HEALTH PLC ORD GBP0.00625	29,377.07	26,934.00
300.00	INDEX LTD NPV	16,259.91	13,467.00
300.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	15,710.19	13,467.00
300.00	SYDBANK DKK10	14,159.14	13,467.00
170.00	JUPITER TELECOMM NPV	8,200.82	7,631.30
4700.00	ELEKTA SER'B'NPV	58,162.44	54,755.00
1957.00	SYNERGY HEALTH PLC ORD GBP0.00625	13,353.49	12,725.98
1500.00	INDEX LTD NPV	10,051.98	9,754.20
837.00	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	5,222.30	5,442.84
1839.63	SYDBANK DKK10	4,887.85	11,964.04
468.00	JUPITER TELECOMM NPV	2,627.74	3,043.31
1199.89	ELEKTA SER'B'NPV	2,861.64	7,802.68
639.84	SYNERGY HEALTH PLC ORD GBP0.00625	1,526.21	4,161.40
599.84	INDEX LTD NPV	1,430.83	3,901.32
485.95	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	1,158.96	3,160.06
479.96	ELEKTA SER'B'NPV	1,144.65	3,121.05
455.86	SYNERGY HEALTH PLC ORD GBP0.00625	1,047.42	2,965.00
184.00	INDEX LTD NPV	1,081.04	1,222.52
439.96	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	1,049.36	2,860.97
405.96	ELEKTA SER'B'NPV	968.19	2,639.89
399.86	SYNERGY HEALTH PLC ORD GBP0.00625	953.88	2,600.88
139.00	INDEX LTD NPV	837.79	803.69
359.87	CORUS ENTERTAINMENT CLASS 'B' NON-VTD NPV	858.50	2,340.79
334.77	ELEKTA SER'B'NPV	798.40	2,176.93
321.97	SYNERGY HEALTH PLC ORD GBP0.00625	767.88	2,093.71
239.98	INDEX LTD NPV	672.33	1,560.58
199.88	ELEKTA SER'B'NPV	476.94	1,300.44
159.99	SYNERGY HEALTH PLC ORD GBP0.00625	381.56	1,040.35
2300.00	INDEX LTD NPV	51,400.65	98,124.94
1200.00	ELEKTA SER'B'NPV	26,825.39	51,193.62
260.00	SYNERGY HEALTH PLC ORD GBP0.00625	5,910.96	11,092.39
100.00	ELEKTA SER'B'NPV	2,325.73	4,266.30
40.00	SYNERGY HEALTH PLC ORD GBP0.00625	930.68	1,706.52
1200.00	ELEKTA SER'B'NPV	29,015.71	32,419.80
200.00	SYNERGY HEALTH PLC ORD GBP0.00625	4,966.13	5,403.30
200.00	ELEKTA SER'B'NPV	4,753.91	5,403.30
200.00	SYNERGY HEALTH PLC ORD GBP0.00625	4,727.03	5,403.30
100.00	ELEKTA SER'B'NPV	2,485.29	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,523.84	2,701.65
100.00	ELEKTA SER'B'NPV	2,410.58	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,508.08	2,701.65
100.00	ELEKTA SER'B'NPV	2,507.25	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,500.10	2,701.65
100.00	ELEKTA SER'B'NPV	2,488.00	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,445.99	2,701.65
100.00	ELEKTA SER'B'NPV	2,462.41	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,430.03	2,701.65
100.00	ELEKTA SER'B'NPV	2,271.42	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,258.62	2,701.65
100.00	ELEKTA SER'B'NPV	2,197.41	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,195.63	2,701.65
100.00	ELEKTA SER'B'NPV	2,174.24	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,325.47	2,701.65
100.00	ELEKTA SER'B'NPV	2,327.86	2,701.65
100.00	SYNERGY HEALTH PLC ORD GBP0.00625	2,137.41	2,701.64
100.00	ELEKTA SER'B'NPV	2,141.41	2,701.65
1172.00	SYNERGY HEALTH PLC ORD GBP0.00625	56,735.51	63,844.32
400.00	ELEKTA SER'B'NPV	19,264.21	21,824.00
11.00	SYNERGY HEALTH PLC ORD GBP0.00625	540.68	600.16

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1000.00	ELEKTA SER'B'NPV	22,703.60	86,920.00
1000.00	SYNERGY HEALTH PLC ORD G0PQ.00625	22,348.80	86,920.00
800.00	ELEKTA SER'B'NPV	20,753.64	83,228.00
500.00	SYNERGY HEALTH PLC ORD G0PQ.00625	16,787.02	18,460.00
400.00	ELEKTA SER'B'NPV	13,409.80	14,768.00
800.00	ELEKTA SER'B'NPV	11,042.40	18,460.00
200.00	ELEKTA SER'B'NPV	6,977.86	7,384.00
100.00	ELEKTA SER'B'NPV	2,374.17	8,692.00
320.00	ELEKTA SER'B'NPV	30,524.43	41,003.83
220.00	ELEKTA SER'B'NPV	21,093.81	28,189.78
200.00	ELEKTA SER'B'NPV	18,743.15	25,627.08
200.00	ELEKTA SER'B'NPV	19,287.56	25,627.08
100.00	ELEKTA SER'B'NPV	9,867.96	12,813.54
100.00	ELEKTA SER'B'NPV	9,877.89	12,813.54
100.00	ELEKTA SER'B'NPV	9,847.88	12,813.54
20.00	ELEKTA SER'B'NPV	1,963.93	2,562.71
3800.00	ELEKTA SER'B'NPV	51,952.44	37,178.56
8091.00	ELEKTA SER'B'NPV	42,859.36	80,241.83
1800.00	ELEKTA SER'B'NPV	25,156.63	17,610.80
1400.00	ELEKTA SER'B'NPV	14,804.81	13,697.36
800.00	ELEKTA SER'B'NPV	11,148.71	7,827.07
600.00	ELEKTA SER'B'NPV	8,432.01	6,870.80
500.00	ELEKTA SER'B'NPV	6,943.25	4,891.92
1400.00	ELEKTA SER'B'NPV	52,972.67	48,817.52
750.00	ELEKTA SER'B'NPV	26,413.75	26,152.24
400.00	ELEKTA SER'B'NPV	15,229.13	13,947.87
17.00	ELEKTA SER'B'NPV	549.07	592.78
11.00	ELEKTA SER'B'NPV	400.54	383.57
10.00	ELEKTA SER'B'NPV	354.08	348.69
9.00	ELEKTA SER'B'NPV	370.96	313.83
33600.00	ELEKTA SER'B'NPV	19,220.09	17,508.01
27900.00	ELEKTA SER'B'NPV	17,324.74	14,537.91
20000.00	ELEKTA SER'B'NPV	12,717.48	10,421.43
18800.00	ELEKTA SER'B'NPV	11,852.80	9,796.15
15800.00	ELEKTA SER'B'NPV	9,819.21	8,232.94
6000.00	ELEKTA SER'B'NPV	3,789.64	3,126.43
7200.00	ELEKTA SER'B'NPV	71,162.66	84,454.00
900.00	ELEKTA SER'B'NPV	9,333.30	10,557.00
4900.00	ELEKTA SER'B'NPV	61,542.09	57,477.00
100.00	ELEKTA SER'B'NPV	5,192.67	4,695.36
100.00	ELEKTA SER'B'NPV	5,167.69	4,695.36
100.00	ELEKTA SER'B'NPV	5,113.63	4,695.36
100.00	ELEKTA SER'B'NPV	5,142.18	4,695.36
100.00	ELEKTA SER'B'NPV	5,156.29	4,695.36
100.00	ELEKTA SER'B'NPV	5,117.48	4,695.36
100.00	ELEKTA SER'B'NPV	5,152.83	4,695.36
100.00	ELEKTA SER'B'NPV	5,116.39	4,695.36
100.00	ELEKTA SER'B'NPV	5,043.04	4,695.36
100.00	ELEKTA SER'B'NPV	5,155.40	4,695.37
100.00	ELEKTA SER'B'NPV	5,130.20	4,695.36
100.00	ELEKTA SER'B'NPV	5,102.46	4,695.36
100.00	ELEKTA SER'B'NPV	4,989.04	4,695.36
100.00	ELEKTA SER'B'NPV	5,068.67	4,695.36
100.00	ELEKTA SER'B'NPV	5,066.39	4,695.36
100.00	ELEKTA SER'B'NPV	5,074.94	4,695.36
100.00	ELEKTA SER'B'NPV	4,796.82	4,695.36
100.00	ELEKTA SER'B'NPV	4,712.34	4,695.36
100.00	ELEKTA SER'B'NPV	4,682.03	4,695.36
100.00	ELEKTA SER'B'NPV	4,648.58	4,695.36
4400.00	ELEKTA SER'B'NPV	29,577.01	19,546.19
4000.00	ELEKTA SER'B'NPV	21,294.05	17,769.26
4000.00	ELEKTA SER'B'NPV	20,936.49	17,769.26
3500.00	ELEKTA SER'B'NPV	18,264.62	15,548.10
187.25	ELEKTA SER'B'NPV	-	-
187.25	ELEKTA SER'B'NPV	-	-
187.25	ELEKTA SER'B'NPV	-	-
187.25	ELEKTA SER'B'NPV	-	-
187.25	ELEKTA SER'B'NPV	-	-
187.25	ELEKTA SER'B'NPV	-	-
374.50	ELEKTA SER'B'NPV	-	-
400.00	ELEKTA SER'B'NPV	59,142.78	44,612.32
12616.00	MFC SHARES TR RUSSELL 2000 VALUE INDEX FD	839,083.02	932,827.04
588235.00	PVTP BIOGENEX LABORATORIES SER D CONV PFD BTK	5,000,000.00	-
301293.07	MFO GOLDMAN SACHS TR INTL SMALL CAP FD INSTL CL	9,670,339.03	4,708,613.64

Investments-Corporate Stocks 990-PF, page 2, Part II, Line 10b \$ 87,263,416.48 \$ 106,636,437.82

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
187032.95	PVTPL SLC PRIVATE STUDENT LN TR 2010-B CL A1 144A VAR RT DUE 07-15-2042 BEO	187,032.95	188,973.60
121250.00	PVTPL TAL ADVANTAGE IV LLC SER 2010-2 SECD NT 144A 4.3% DUE 10-20-2025 BEO	121,250.00	122,458.86
62500.00	PVTPL TAL ADVANTAGE IV LLC SER 2011-1 SECD NT 144A 4.6% DUE 01-20-2026 BEO	62,500.00	66,794.13
0.00	ARCH COAL INC TERM LN B DUE 05-16-2018 BEO	-	-
45000.00	HARRAHS ENTMT INC TERM B-6 LOAN DUE 01-28-2018 BEO	39,680.74	40,821.44
40175.00	ISTAR FINANCIAL INC TERM LOAN A2 DUE 06-30-2014 BEO	39,843.90	40,335.70
13670.28	STYRON CORP TERM LN B DUE 08-02-2017 BEO	12,876.12	13,079.53
0.00	TERM LOAN B DUE 01-11-2019 BEO	-	-
75000.00	TRIBUNE CO NEW TRANCHE X ADVANCE DUE 12-01-2010 BEO IN DEFAULT	74,945.28	56,406.00
50000.00	TX COMPETITIVE ELEC HLDGS EXTENDED TRANCHE B TL DUE 10-10-2017 BEO	42,563.64	34,320.30
10000.00	HARRAHS ENTMT INC TERM B-6 LOAN DUE 01-28-2018 BEO	9,130.69	9,071.43
12000.00	ISTAR FINANCIAL INC TERM LOAN A2 DUE 06-30-2014 BEO	12,068.58	12,048.00
8132.13	STYRON CORP TERM LN B DUE 08-02-2017 BEO	7,586.94	7,780.71
7285.72	TRIBUNE CO NEW TRANCHE X ADVANCE DUE 12-01-2010 BEO IN DEFAULT	7,280.75	5,479.44
22558.64	TX COMPETITIVE ELEC HLDGS EXTENDED TRANCHE B TL DUE 10-10-2017 BEO	22,502.24	15,484.39
6000.00	HARRAHS ENTMT INC TERM B-6 LOAN DUE 01-28-2018 BEO	5,478.42	5,442.85
6156.92	STYRON CORP TERM LN B DUE 08-02-2017 BEO	5,799.88	5,890.86
25000.00	TX COMPETITIVE ELEC HLDGS EXTENDED TRANCHE B TL DUE 10-10-2017 BEO	21,152.21	17,160.15
5000.00	HARRAHS ENTMT INC TERM B-6 LOAN DUE 01-28-2018 BEO	4,565.34	4,535.72
5421.40	STYRON CORP TERM LN B DUE 08-02-2017 BEO	5,057.95	5,187.12
25000.00	TX COMPETITIVE ELEC HLDGS EXTENDED TRANCHE B TL DUE 10-10-2017 BEO	20,137.52	17,160.15
5421.43	STYRON CORP TERM LN B DUE 08-02-2017 BEO	5,053.09	5,187.14
5168.00	STYRON CORP TERM LN B DUE 08-02-2017 BEO	4,839.24	4,944.67
4000.00	STYRON CORP TERM LN B DUE 08-02-2017 BEO	3,725.37	3,827.15
3501.83	STYRON CORP TERM LN B DUE 08-02-2017 BEO	3,305.68	3,350.50
477000.00	CMO BEAR STEARNS COML MTG SECS INC SER 2005-T20 CL A-4A DUE 10-12-2042 REG	458,404.45	536,653.62
400000.00	CMO CD 2007-CD5 MTG TR DUE 11-15-2044 BEO	401,975.65	473,309.20
275000.00	CMO COMM 2006-C8 MTG TR MTG PASSTHRU CTFCL A-J 5.377% DUE 12-10-2046 REG	147,125.00	205,805.88
125000.00	CMO J P MORGAN CHASE COML MTG SECS TR 2006-L CL A-J VAR RT DUE 05-15-2047 BEO	107,929.69	82,968.50
325000.00	CMO J P MORGAN CHASE COML MTG SECS TR 2007-C MTG PASSTHRU DUE 5.44 6-12-47	311,885.74	374,332.40
350000.00	CMO MORGAN STANLEY CAP I TR 2007-IQ15 MTG PASS THRU CTF CL A-4 DUE 6-11-49 REG	347,219.71	411,186.65
253712.71	PVTPL CMO BAMLL-DB 2012-OSI TR COML MTG CL A-1 2.343 DUE 04-13-2029	253,709.30	257,845.18
25000.00	PVTPL CMO CITY CTR TR 2011-CCHP CL A FLTG VAR RT DUE 07-17-2028 BEO	25,000.00	25,000.00
125000.00	PVTPL CMO CSMC TR 2010-16 MTG PASSTHRU NT CL A-3 144A VAR RT DUE 06-25-2050 BEO	116,250.00	120,205.75
150000.00	PVTPL CMO EXT D STAY AMER TR 2010-ESH COML MTG CL B 4.2206 DUE 11-05-2027	149,999.40	150,888.60
95293.06	PVTPL CMO J P MORGAN CHASE DTD 6-1-10 2010-C1 CL A1 144A 3.853 DUE 6-15-15	96,245.99	101,916.88
75000.00	CMO J P MORGAN CHASE COML MTG SECS TR 2006-L CL A-J VAR RT DUE 05-15-2047 BEO	64,125.00	49,781.10
17351.28	PVTPL CMO CITY CTR TR 2011-CCHP CL A FLTG VAR RT DUE 07-17-2028 BEO	17,351.28	17,351.28
75000.00	PVTPL CMO CSMC TR 2010-16 MTG PASSTHRU NT CL A-3 144A VAR RT DUE 06-25-2050 BEO	69,796.88	72,123.45
85000.00	BP CAP MKTS P L C 3.125% DUE 10-01-2015	89,273.80	90,762.83
24000.00	ALTRIA GROUP INC 9.7% DUE 11-10-2018	28,167.84	34,375.22
77000.00	AMERICAN EXPRESS CR CORP TRANCHE # TR 00071 7.3% DUE 08-20-2013	78,292.83	81,582.42
20000.00	AT&T INC 3.875% DUE 08-15-2021	20,531.00	22,638.32
77000.00	BK NY INC MEDIUM TERM SR NTS BOO TRANCHE # TR 00033 4.5 DUE 04-01-2013	78,591.59	78,577.88
27000.00	CAROLINA PWR & LT CO 1ST MTG BD 3 9-15-2021	27,020.79	28,549.88
90000.00	CHUBB CORP 5.75% DUE 05-15-2018	110,375.10	111,337.83
75000.00	COCA COLA 7.375% DUE 03-03-2014	86,131.50	82,224.22
70000.00	CONOCOPHILLIPS 4.6% DUE 01-15-2015	77,335.30	76,410.04
36000.00	CONOCOPHILLIPS 4.75% DUE 02-01-2014	38,095.92	38,026.94
105000.00	DEVON ENERGY CORP 5.625% DUE 01-15-2014	111,163.50	111,621.93
20000.00	DOMINION RES INC 4.45% DUE 03-15-2021	22,033.80	22,975.24
40000.00	DU PONT E I DE 5% DUE 01-15-2013	42,498.80	40,517.80
90000.00	DUKE ENERGY CORP SR NT 6.3% DUE 02-01-2014/01-26-2009	96,706.80	96,598.35
155000.00	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00802 5.25 DUE 10-19-2012	156,667.80	155,342.86
45000.00	GENERAL MLS INC 5.65% DUE 02-15-2019	53,973.00	54,660.87
120000.00	HONEYWELL INTL INC 4.25% DUE 03-01-2013	125,136.00	121,950.72
140000.00	INTL BUSINESS NT 4.75 DUE 11-29-2012	151,023.60	141,045.66
155000.00	KELLOGG CO 4.25% DUE 03-06-2013	159,713.55	157,504.18
115000.00	MCDONALDS CORP MED TRM NTS BOOK TRANCHE # TR 00100 4.3 DUE 3-01-2013	120,750.00	116,844.94
150000.00	NORTHERN TR CORP 5.5% DUE 08-15-2013	158,427.00	156,676.50
155000.00	PEPSICO INC 3.75% DUE 03-01-2014	159,566.30	162,231.37
75000.00	PEPSICO INC SR NT 2.5% DUE 05-10-2016	78,210.00	79,156.65

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
45000.00	PFIZER INC NT 6.2 DUE 03-15-2019	56,288.25	57,330.09
50000.00	PHILIP MORRIS INTL 5.65% DUE 05-16-2018	59,925.00	61,256.35
155000.00	SBC COMMUNICATIONS 5.1% DUE 09-15-2014	163,624.20	168,533.05
80000.00	US BANK NATL ASSN 4.95% DUE 10-30-2014	85,471.20	86,818.08
63000.00	UTD PARCEL SVC INC 3.875% DUE 04-01-2014	64,957.41	66,365.52
130000.00	WAL-MART STORES 1.5% DUE 10-25-2015	132,113.80	134,113.20
77000.00	WELLS FARGO & CO 4.375% DUE 01-31-2013	78,128.05	78,023.33
100000.00	WYETH STEP CPN 5.5% DUE 03-15-2013	106,425.00	102,371.10
22000.00	CAROLINA PWR & LT CO 1ST MTG BD 3 9-15-2021	21,962.16	23,262.86
10000.00	EMPRESA DISTRIBUIDORA Y NORTE S A EDENORSR NT 9.75% 144A 25/10/2022	10,000.00	5,100.00
6000.00	PVTPL CAPEX S A NT 144A 10% DUE 03-10-2018/03-10-2011 BEO	6,000.00	4,500.00
45000.00	AIRCASLE LTD 6.75% DUE 04-15-2017	45,000.00	48,487.50
20000.00	BR MALLS INTL FIN 8.5% DUE 01-29-2049	20,598.30	21,765.60
15000.00	PETROBRAS INTL FIN 2.875 DUE 02-06-2015	15,345.00	15,417.39
20000.00	PETROBRAS INTL FIN 5.375% DUE 01-27-2021	22,147.19	22,535.42
4000.00	PVTPL GENERAL SHOPPING FIN LTD GTD PERP BD 10% DUE 11-29-2049 BEO	4,039.94	4,088.20
175000.00	VALE OVERSEAS LTD 5.625% DUE 09-15-2019	185,054.95	196,878.15
13151.67	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	12,736.79	12,494.09
30000.00	CASCADES INC 7.75% DUE 12-15-2017	31,767.54	31,425.00
45000.00	CHC HELICOPTER S A 9.25 DUE 10-15-2020 REG	44,279.55	46,237.50
55000.00	NOVELIS INC 8.375 DUE 12-15-2017	55,000.00	60,087.50
150000.00	PVTPL FAIRFAX FINL HLDGS LTD SR NT 144A 5.8% DUE 05-15-2021 BEO	149,469.00	153,178.95
25000.00	PVTPL MEG ENERGY CORP SR NT 6.5% DUE 03-15-2021/03-18-2011 BEO	25,000.00	26,750.00
35000.00	PVTPL TRINIDAD DRILLING LTD SR NT 144A 7.875% DUE 01-15-2019/12-16-2010 BEO	34,736.10	37,800.00
25000.00	TASEKO MINES LTD SR NT 7.75 DUE 04-15-2019	25,687.50	23,937.50
25000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	27,000.00	27,625.00
17460.00	PVTPL ODEBRECHT DRILLING NORBE VIII/IX LTD SR SECD NT 144A 6.35 DUE 06-30-2021	17,428.23	19,633.77
38000.00	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 5.625% DUE 09-21-2035 BEO	46,846.15	45,513.36
200000000.00	BOGOTA DISTRITO 9.75% SNR 26/07/28 COP'REGS	108,176.74	165,850.41
3000.00	BANCOLOMBIA S A 5.125% DUE 09-11-2022	2,982.63	3,030.00
20000.00	ECOPETROL S A 7.625% DUE 07-23-2019	23,221.68	25,600.00
25000.00	PVTPL EMPRESA DE ENERGIA DE BOGOTA S A ESP 6.125 DUE 11-10-2021	25,000.00	27,500.00
175000.00	AXA SA 8.6% DUE 12-15-2030	193,815.69	211,602.48
25000.00	PVTPL APERAM SR NT 144A 7.375% DUE 04-01-2016/03-30-2011 BEO	25,437.50	21,375.00
275000.00	PVTPL CREDIT AGRICOLE SA BNDS 3 DUE 10-01-2017 BEO	274,950.50	274,089.20
125000.00	TOTAL CAP 4.45% DUE 06-24-2020	135,187.39	145,137.50
25000.00	PVTPL UPC GERMANY GMBH USD SR SECD NT 144A 8.125 DUE 12-01-2017/12-01-2012 BEO	25,836.09	26,875.00
20000.00	ARD FIN S A SECD PIK NT 144A 11.125% DUE 06-01-2018/05-18-2011 BEO	20,500.00	19,900.00
50000.00	ARDAGH PACKAGING 9.125% DUE 10-15-2020	52,713.86	53,000.00
55000.00	NARA CABLE FDG LTD 8.875% DUE 12-01-2018	53,440.67	50,187.50
10000.00	PVTPL WIND ACQSTN FIN S A US\$ SR SECD NT144A 7.25 DUE 02-15-2018 BEO	9,450.84	9,500.00
125000.00	TELECOM ITALIA CAP 5.25% DUE 10-01-2015	126,821.25	131,562.50
75000.00	NIPPON TELEG & TEL CORP 1.4 DUE 07-18-2017 REG	74,898.75	76,040.03
3756.00	BTA BANK JSC 10.75% 01/07/2018 BD IN DEFAULT	3,521.20	732.42
40552.00	BTA BANK JSC 144A VAR RT 01/07/2020	4,341.45	3,131.02
7357.00	BTA BANK JSC STEP UP BDS 01/07/2018 USD 144A BD IN DEFAULT	8,051.36	1,405.22
100000.00	KAZMUNAIGAZ FIN 11.75% DUE 01-23-2015	116,840.92	120,740.00
30000.00	PVTPL KOREA EAST-WEST PWR CO LTD SR NT 144A 2.5% DUE 07-16-2017 BEO	30,000.00	30,554.22
25000.00	APERAM 144A 7.75 DUE 04-01-2018 BEO	25,531.25	20,500.00
40000.00	PVTPL CONVATEC HEALTHCARE E S A SR NT 144A 10.5% DUE 12-15-2018/12-22-2010 BEO	40,000.00	43,400.00
25000.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	24,698.78	19,750.00
100000.00	PVTPL PETRONAS CAP LTD BD 144A 5.25% DUE 08-12-2019 BEO	98,269.80	118,357.70
200000.00	AMER MOVIL SAB DE GTD SR NT 6.125 DUE 03-30-2040	197,378.00	260,233.20
3000.00	AXTEL SAB DE CV 9% GTD SNR 22/09/19 USD1000	2,710.10	1,920.90
2000.00	PVTPL AXTEL S A B DE C V SR NT 144A 7.625% DUE 02-01-2017/02-01-2013 BEO	1,820.13	1,240.00
100000.00	UPC HLDG B.V 144A 6.375% 15/09/2022	130,179.79	124,147.24
20000.00	LYONDELLBASELL INDS N V 6 DUE 11-15-2021	21,213.21	22,800.00
125000.00	TEVA PHARMACEUTICAL FIN CO B V 2.4 DUE 11-10-2016 REG	124,895.00	131,332.50
20000.00	PVTPL BANCO CREDITO DEL PERU 144A 5.375 DUE 09-16-2020	20,611.55	21,500.00
20000.00	PVTPL VOLCAN COMPANIA MINERA S A A 5.375% DUE 02-02-2022 BEO	21,879.03	21,650.00
20000.00	SOUTHN PERU COPPER 6.75% DUE 04-16-2040	22,995.84	23,004.18
7000.00	PVTPL STATS CHIPPAC LTD SR NT 144A 5.375% DUE 03-31-2016/03-31-2014 BEO	7,000.00	7,087.50
100000.00	TELEFONICA 4.949% DUE 01-15-2015	100,000.00	102,375.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
30000.00	PTTEP CANADA INTL FIN LT 5.692% DUE 04-05-2021	33,364.75	34,594.02
200000.00	ABBAY NATL TREAS 4% DUE 04-27-2016	207,791.61	208,006.60
125000.00	BP CAP MKTS P L C 2.248% DUE 11-01-2016	125,000.00	130,849.38
225000.00	HSBC HLDGS PLC 6.5% DUE 09-15-2037	268,593.31	266,109.08
0.00	HSBC HOLDINGS PLC 5.1 DUE 04-05-2021	-	-
7000.00	INEOS GROUP HLDGS 8.5% DUE 02-15-2016	5,382.01	6,615.00
25000.00	INTELSAT JACKSON 7.25% DUE 04-01-2019	25,000.00	27,000.00
35000.00	PVTPL INEOS FIN PLC SR SECD NT 8.375 DUE 02-15-2019	35,787.50	36,837.50
125000.00	PVTPL PEARSON FDG 4 PLC GTD NT 3.75 DUE 05-08-2022 BEO	125,110.36	130,250.88
175000.00	STANDARD CHARTERED PLC PREF SHS 144A DUE 01-29-2049 BEO	175,000.00	171,500.00
18000000.00	CITIGROUP INC. COLOMBIA 11.0% 27/07/2020	117,973.98	129,674.26
30000.00	#REORG/MGM RESORTS INTL MANDATORY EXCH MGM RESORTS 4T1KAC4 1/17/2013	30,000.00	32,700.00
25000.00	#REORG/RADNOR HLDGS CORP WORTHLESS DUE 11-05-2012	25,000.00	2.50
200000.00	ABB FIN USA INC 4.375 DUE 05-08-2042	193,730.00	221,234.80
200000.00	ABBOTT LABS 6.15% DUE 11-30-2037	251,260.85	279,110.60
45000.00	AES CORP 8% DUE 06-01-2020	45,745.43	52,312.50
55000.00	AES CORP SR NT 7.375 DUE 07-01-2021	55,000.00	62,700.00
125000.00	AGILENT 6.5% DUE 11-01-2017	134,390.88	152,963.13
20000.00	ALLBRITTON 8% DUE 05-15-2018	20,550.00	21,750.00
150000.00	ALLERGAN INC 3.375% DUE 09-15-2020	149,545.50	162,368.10
25000.00	ALLY FINL INC 7.5% DUE 09-15-2020	24,779.00	28,687.50
275000.00	ALTRIA GROUP INC 2.85 DUE 08-09-2022 REG	274,692.00	274,361.18
70000.00	AMC ENTMT INC NEW SR SUB NT 9.75 12-1-2020	70,000.00	78,837.50
20000.00	AMC NETWORKS INC 7.75 DUE 07-15-2021	20,000.00	22,600.00
65000.00	AMER STORES CO NEW 8 BD DUE 06-01-2026	55,084.49	55,250.00
125000.00	ANHEUSER BUSCH 2.5% DUE 07-15-2022	124,397.50	126,770.50
175000.00	AOL TIME WARNER 7.7% DUE 05-01-2032	192,227.62	245,760.90
125000.00	APACHE CORP 3.25 DUE 04-15-2022 REG	129,338.24	134,368.13
200000.00	APPLIED MATLS INC 4.3% DUE 06-15-2021	199,578.00	226,530.80
25000.00	ARCH COAL INC SR NT 7.25 DUE 06-15-2021	25,000.00	20,875.00
25000.00	ARMORED AUTOGROUP 9.25% DUE 11-01-2018	25,000.00	22,375.00
150000.00	AT&T INC 6.5% DUE 09-01-2037	156,374.73	199,696.65
50000.00	ATLAS PIPELN 8.75% DUE 06-15-2018	53,237.21	53,750.00
200000.00	BANK AMER CORP 5.75% DUE 12-01-2017	202,838.74	230,111.20
30000.00	BASIC ENERGY SVCS 7.75 DUE 02-15-2019	30,600.00	30,750.00
75000.00	BOISE PAPER HLDGS 8% DUE 04-01-2020	74,718.75	82,312.50
225000.00	BOSTON PPTY'S LTD PARTNERSHIP 3.7 15 NOV 2018	234,815.38	243,971.78
15000.00	BOYD GAMING CORP 9.125% DUE 12-01-2018	14,775.00	15,750.00
125000.00	BURL NORTON 4.4 DUE 03-15-2042	132,859.30	132,063.75
15000.00	BWAY HLDG CO 10 DUE 06-15-2018 BEO	15,670.99	16,875.00
40000.00	CABLEVISION SYS 7.75% DUE 04-15-2018	40,000.00	44,300.00
275000.00	CABOT CORP NT 3.7 DUE 07-15-2022	274,703.00	280,954.58
5000.00	CAESARS ENTMT OPER 12.75% DUE 04-15-2018	5,025.00	3,700.00
20000.00	CALUMET SPECIALTY 9.375% DUE 05-01-2019	21,100.00	21,500.00
275000.00	CAP 1 FINL CORP 6.15% DUE 09-01-2016	225,466.56	313,913.05
6489.50	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	8,695.03	5,321.39
100000.00	CATERPILLAR INC 1.5% DUE 06-26-2017	99,880.00	102,108.20
20000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	19,900.00	21,850.00
20000.00	CENTURYLINK INC 5.8 DUE 03-15-2022	20,058.73	21,762.92
150000.00	CENTURYLINK INC 7.65% DUE 03-15-2042	149,857.50	159,811.65
20000.00	CHIRON MERGER SUB 12.5% DUE 11-01-2019	19,750.00	18,800.00
10000.00	CHOICE HOTELS INTL 5.75% DUE 07-01-2022	10,491.46	10,900.00
20000.00	CHRYSLER GROUP LLC 8% DUE 06-15-2019	20,000.00	21,200.00
40000.00	CIN BELL INC NEW 8.25% DUE 10-15-2017	39,300.00	42,700.00
10000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	9,541.57	10,150.00
10000.00	CINEMARK USA INC 7.375% DUE 06-15-2021	10,000.00	11,125.00
30000.00	CIT GROUP INC NEW 5% DUE 08-15-2022	30,000.00	31,212.15
35000.00	CIT GROUP INC NEW 5.25% DUE 03-15-2018	35,000.00	37,537.50
150000.00	CITIGROUP INC 5.5% DUE 02-15-2017	155,134.32	166,128.90
50000.00	CITIGROUP INC 8.5% DUE 05-22-2019	57,659.79	66,125.30
275000.00	CITIGROUP INC SUB NT 5% DUE 09-15-2014	270,389.42	290,048.00
50000.00	CITIZENS 9% DUE 08-15-2031	36,287.83	53,375.00
25000.00	CLAIRES STORES INC 8.875 SNR NT 15/03/19USD	25,000.00	23,000.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2053.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	159,115.87	1,863.10
35000.00	CLOUD PEAK ENERGY 8.5% DUE 12-15-2019	35,032.83	38,500.00
25000.00	CONSOL ENERGY INC 8.25 DUE 04-01-2020	27,319.27	26,187.50
30000.00	COPANO ENERGY L L 7.125% DUE 04-01-2021	30,000.00	31,350.00
175000.00	COUNTRYWIDE FINL 6.25% DUE 05-15-2016	174,525.75	190,822.28
25000.00	CPI INTL INC 8% DUE 02-15-2018	25,000.00	23,812.50
50000.00	CSC HLDGS INC 7.625% DUE 07-15-2018	46,948.63	57,625.00
200000.00	CVS CAREMARK CORP 4.125% DUE 05-15-2021	216,728.10	227,090.00
65000.00	DEAN FOODS CO NEW 9.75% DUE 12-15-2018	65,000.00	74,100.00
5000.00	DEFAULT NEWPAGE CORP 11.375 SNR NTS 31/12/2014 USD1000	4,745.88	3,150.00
40000.00	DEL MONTE CORP 7.625 DUE 02-15-2019	40,000.00	41,150.00
175000.00	DEVELOPERS 7.5% DUE 04-01-2017	198,665.32	209,410.25
100000.00	DIAGEO INVT CORP 2.875% DUE 05-11-2022	99,853.00	104,252.90
225000.00	DIRECTV HLDGS LLC 5.15% DUE 03-15-2042	224,552.25	228,909.60
150000.00	DISCOVER BK NEW 8.7% DUE 11-18-2019	177,222.00	193,677.90
250000.00	DISCOVERY COMMUNIC 3.3 BDS DUE 05-15-2022	248,505.00	259,677.25
25000.00	DISH DBS CORP 6.75% DUE 06-01-2021	26,608.07	27,250.00
75000.00	EDISON MISSION 7.2% DUE 05-15-2019	74,531.25	38,625.00
25000.00	EDISON MISSION ENERGY SR NT 7.75 DUE 06-15-2016/11-09-2006 DEFAULT	21,123.69	13,000.00
30000.00	ELIZABETH ARDEN INC SR NT 7.375 DUE 03-15-2021	30,000.00	33,600.00
35000.00	EMERGENCY MED SVCS 8.125 DUE 06-01-2019	35,000.00	37,100.00
55000.00	ENTRAVISION COMMUNICATIONS CORP 8.75 DUE 08-01-2017/08-01-2013 REG	54,185.97	59,400.00
175000.00	EXELON GENERATION 4% DUE 10-01-2020	166,984.17	185,605.35
25000.00	EXPRESS LLC / 8.75% DUE 03-01-2018	25,487.45	27,375.00
75000.00	FEDT RETAIL HLDGS 5.9% DUE 12-01-2016	81,502.55	87,561.53
175000.00	FID NATL FINL INC 6.6% DUE 05-15-2017	174,867.00	195,859.13
20000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	19,235.85	20,725.00
175000.00	FORD MOTOR CREDIT CO LLC 5 DUE 05-15-2018	192,017.90	191,051.53
150000.00	FORD MTR CR CO LLC 8.125% DUE 01-15-2020	183,276.27	188,455.35
60000.00	FOREST OIL CORP 7.25% DUE 06-15-2019	61,050.00	59,550.00
200000.00	GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	195,312.00	213,349.20
20000.00	GEN MTRS ACCEP 8 DUE 11-01-2031	21,877.40	23,033.30
200000.00	GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	227,631.49	256,204.80
40000.00	GENON ESCROW CORP 9.5% DUE 10-15-2018	39,449.20	45,400.00
100000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	102,876.86	102,063.40
200000.00	GOLDMAN SACHS 5.25% DUE 07-27-2021	210,474.65	220,487.00
10000.00	GOODYEAR TIRE & 7% DUE 05-15-2022	10,175.00	10,600.00
40000.00	GRIFFON CORP 7.125% DUE 04-01-2018	39,600.00	42,350.00
25000.00	GXS WORLDWIDE INC 9.75% DUE 06-15-2015	24,762.32	25,750.00
225000.00	HARTFORD FINL SVCS GROUP INC SR NT 6% DUE 01-15-2019	207,679.76	255,286.35
75000.00	HCA HLDGS INC 7.75% DUE 05-15-2021	76,488.77	81,750.00
25000.00	HCA INC SR NT 7.5 DUE 02-15-2022	25,000.00	28,312.50
75000.00	HEALTHSOUTH CORP 8.125% DUE 02-15-2020	73,745.25	83,250.00
25000.00	HERCULES OFFSHORE 10.5% DUE 10-15-2017	25,838.66	26,343.75
20000.00	HEXION U S FIN 6.625 DUE 04-15-2020	20,000.00	20,350.00
50000.00	HORNBECK OFFSHORE 8% DUE 09-01-2017	49,013.45	53,812.50
175000.00	HUMANA INC 8.15% DUE 06-15-2038	163,264.50	234,917.20
35000.00	IASIS CAP LLC / IASIS CAP CORP 8.375 DUE 05-15-2019	34,746.95	33,425.00
25000.00	IGATE CORP 9% DUE 05-01-2016	25,000.00	27,437.50
40000.00	INTERACTIVE DATA 10.25% DUE 08-01-2018	44,418.11	45,028.40
25000.00	INTEREP NATL RADIO SALES INC SR SUB'NT 10 12-31-2040/07 BEO IN DEFAULTED	20,520.00	2.50
15000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	15,071.84	17,850.00
15000.00	ISLE CAPRI CASINOS 7.75% DUE 03-15-2019	14,887.50	16,125.00
40000.00	ITC DELTACOM INC 10.5 04-01-2016	39,459.60	42,800.00
250000.00	JPMORGAN CHASE & 4.4% DUE 07-22-2020	275,249.82	275,146.75
100000.00	JPMORGAN CHASE & CO FORMERLY J P MORGAN SUB NT 6.125 DUE 06-27-2017 BEO	107,606.62	117,735.30
225000.00	L-3 COMMUNICATIONS 4.75% DUE 07-15-2020	240,779.94	248,409.45
10000.00	LAREDO PETE INC 7.375 DUE 05-01-2022 REG	10,000.00	10,800.00
20000.00	LAWSON SOFTWARE 9.375% DUE 04-01-2019	20,000.00	22,200.00
40000.00	LAWSON SOFTWARE INC NEW SR NT 144A 11.5% DUE 07-15-2018/07-05-2011	37,236.25	45,600.00
32000.00	LEVEL 3 FING INC 10% DUE 02-01-2018	31,521.41	35,600.00
50000.00	LIMITED BRANDS INC 6.95% DUE 03-01-2033	35,110.96	49,500.00
50000.00	LIMITED BRANDS INC NT 7.6% DUE 07-15-2037/07-14-2037	46,119.65	51,250.00

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50000.00	LINN ENERGY LLC / 7.75% DUE 02-01-2021	49,132.00	52,875.00
25000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	27,367.39	27,843.75
100000.00	MACY'S INC. 6.9% DUE 04-01-2029	122,577.43	117,985.80
25000.00	MANITOWOC INC 9.5% DUE 02-15-2018	25,315.86	28,000.00
20000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	20,050.00	21,500.00
125000.00	MCKESSON CORP 4.75% DUE 03-01-2021	124,616.25	145,625.38
25000.00	MEDIACOM LLC / 9.125% DUE 08-15-2019	26,437.50	27,625.00
15000.00	MEMC ELECTRONICS MATERIA 7.75 4-1-19	12,614.62	12,300.00
25000.00	MERCER INTL INC 9.5% DUE 12-01-2017	25,000.00	26,750.00
200000.00	MERRILL LYNCH & CO 6.05% DUE 05-16-2016	204,810.61	218,525.00
25000.00	MGM MIRAGE CORPNOTE 7.5% DUE 06-01-2016/05-17-2007	24,155.86	26,750.00
25000.00	MGM MIRAGE SR NT 6.875% DUE 04-01-2016/08-02-2006	23,513.18	26,125.00
15000.00	MICHAEL FOODS 9 75% DUE 07-15-2018	15,424.58	16,725.00
25000.00	MICHAELS STORES 7.75% DUE 11-01-2018	25,218.75	26,812.50
175000.00	MIDAMERICAN ENERGY 5.75% DUE 04-01-2018	183,798.85	210,379.05
25000.00	MOMENTIVE 9% DUE 01-15-2021	25,000.00	18,125.00
275000.00	MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008	298,454.53	315,958.50
100000.00	MYRIAD INT HLDG BV 6.375 DUE 07-28-2017	106,548.97	113,250.00
75000.00	NBCUNIVERSAL MEDIA 5.15% DUE 04-30-2020	74,883.75	88,881.30
15000.00	NBTY INC SR NT 9 DUE 10-01-2018	15,612.81	16,687.50
10000.00	NCR CORP NEW SR NT 144A 5 07-15-2022 BEO	10,287.50	10,100.00
125000.00	NEWELL RUBBERMAID 5.5% DUE 04-15-2013	125,539.56	127,990.88
75000.00	NEWELL RUBBERMAID 6.25% DUE 04-15-2018	83,756.75	86,877.75
125000.00	NEWMONT MNG CORP 6.25% DUE 10-01-2039	140,718.27	147,677.50
100000.00	NEWS AMER INC 6.65% DUE 11-15-2037	103,294.80	126,894.30
125000.00	NEXTERA ENERGY CAP 1.2% DUE 06-01-2015	124,861.25	125,793.25
150000.00	NOBLE HLDG INTL 3.95% DUE 03-15-2022	151,906.05	157,398.00
25000.00	NORCRAFT COS LP / 10.5% DUE 12-15-2015	24,781.66	25,125.00
175000.00	NORDSTROM INC 7% DUE 01-15-2038	247,529.86	254,905.00
110000.00	NRG ENERGY INC 8.25% DUE 09-01-2020	111,596.98	119,900.00
50000.00	NRG ENERGY INC SR NT 8.5 DUE 06-15-2019	49,174.00	54,000.00
75000.00	OASIS PETE INC NEW 7.25 DUE 02-01-2019	75,000.00	80,437.50
200000.00	OMNICOM GROUP INC SR NT 4.45 DUE 08-15-2020	199,494.00	222,596.60
125000.00	ONCOR ELEC SR SECD NT 6.8 DUE 09-01-2018	151,916.67	154,269.50
150000.00	PACIFICORP 4.1 DUE 02-01-2042	150,631.50	158,842.80
20000.00	PARKER DRILLING CO 9.125% DUE 04-01-2018	21,500.00	21,550.00
30000.00	PEMEX FIN LTD 9.15% DUE 11-15-2018	35,700.00	37,357.74
175000.00	PHILIP MORRIS INTL 5.65% DUE 05-16-2018	185,942.11	214,397.23
50000.00	PINNACLE FOODS FIN 8.25% DUE 09-01-2017	50,000.00	54,187.50
15000.00	PK OH INDS INC OH 8.125% DUE 04-01-2021	15,525.00	15,525.00
300000.00	PNC BK N A PITT PA MEDIUM TERM SUB TRANCHE # TR 00003 4.875 9-21-2017 REG	314,122.98	345,767.10
175000.00	PPL ENERGY SUP LLC 6.5% DUE 05-01-2018	196,262.11	207,106.38
150000.00	PRUDENTIAL FINANCIAL INC TRANCHE # TR 00033 4.75% DUE 09-17-2015	149,650.50	165,195.30
25000.00	PVTPL ALLISON TRANSMISSION INC SR NT 144A 7.125 DUE 05-15-2019/05-06-2011 BEO	25,000.00	26,812.50
5000.00	PVTPL AMKOR TECH INC SR NT 144A 6.375 10-01-2022	5,000.00	4,925.00
25000.00	PVTPL ARDAGH PACKAGING FIN PLC / ARDAGH MP HLD SECD NT 7.375 10-15-2017	26,263.00	26,781.25
25000.00	PVTPL AS AMER INC SR SECD NT 144A 10.75%DUE 01-15-2016/01-19-2011 BEO	25,000.00	23,625.00
50000.00	PVTPL AVIATION CAP GROUP CORP SR NT 144A6.75% DUE 04-06-2021 BEO	50,111.81	50,970.00
50000.00	PVTPL BAKER & TAYLOR ACQUISITIONS CORP SR SECD 2ND LIEN NT 15 04-01-2017	50,000.00	38,500.00
30000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	30,000.00	31,087.50
25000.00	PVTPL BRICKMAN GROUP HLDGS INC SR NT 144A 9.125 DUE 11-01-2018/10-14-2010 BEO	26,554.99	25,625.00
75000.00	PVTPL CALPINE CORP SR SECD NT 144A 7.5% DUE 02-15-2021/10-22-2010 BEO	75,000.00	81,000.00
10000.00	PVTPL CALUMET SPECIALTY PRODS PARTNERS SR NT 9.625 DUE 08-01-2020 BEO	9,825.00	10,775.00
25000.00	PVTPL CEQUEL COM HLDG I/CAP CP SR NT 144A 8.625 DUE 11-15-2017	25,312.50	26,687.50
20000.00	PVTPL CHIRON MERGER SUB INC 2ND LIEN SR SECD NT 10.5 DUE 11-01-2018	20,750.00	21,150.00
15000.00	PVTPL CLEAN HBRS INC SR NT 5.25 DUE 08-01-2020	15,000.00	15,450.00
30000.00	PVTPL COMMScope INC SR NT 144A 8.25% DUE01-15-2019/01-14-2011 BEO	30,851.91	32,400.00
175000.00	PVTPL CROWN CASTLE TOWERS LLC/ C-2020 SRREV NT CL C 4.883 08-15-20	169,494.46	196,926.63
35000.00	PVTPL DISH DBS CORP SR NT 144A 5.875% DUE 07-15-2022 BEO	35,258.69	35,875.00
25000.00	PVTPL DOLPHIN SUBSIDIARY II INC SR NT 144A 7.25% DUE 10-15-2021/10-03-2011 BEO	25,000.00	28,500.00
15000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUIS SR NT 9.375 DUE 05-01-2020	15,000.00	16,350.00
10000.00	PVTPL EVEREST ACQUISITION LLC / EVERST ACQUISITN FINANCE 6.875 05-01-2019	10,000.00	10,700.00
6000.00	PVTPL FIRST DATA CORP SR SECD NT 7.375 DUE 06-15-2019	6,060.00	6,187.50

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25000.00	PVTPL GRAY T.V INC SR NT 7.5 DUE 10-01-2020	24,816.50	24,875.00
15000.00	PVTPL HLTH MGMT ASSOC INC NEW SR NT 7.375 DUE 01-15-2020/11-18-2011 BEO	15,000.00	16,275.00
10000.00	PVTPL HOLOGIC INC SR NT 144A 6.25% DUE 08-01-2020/08-01-2012 BEO	10,000.00	10,600.00
200000.00	PVTPL INTL LEASE FIN CORP SR SECD NT 144A 6.5 DUE 09-01-2014/08-20-2010 BEO	211,526.18	215,000.00
30000.00	PVTPL ISLE CAPRI CASINOS INC SR SUB NT 8.875 DUE 06-15-2020	30,000.00	31,650.00
10000.00	PVTPL KODIAK OIL & GAS CORP SR NT 144A 8.125 DUE 12-01-2019 BEO	10,250.00	10,600.00
15000.00	PVTPL LANDRYS INC SR NT 9.375 DUE 05-01-2020	15,000.00	15,825.00
20000.00	PVTPL LEGEND ACQSTN SUB INC SR NT 10.75 DUE 08-15-2020	19,738.80	19,600.00
15000.00	PVTPL LINN ENERGY LLC / LINN ENERGY-FIN 05-15-2019/05-13-2011 BEO	14,884.80	15,000.00
10000.00	PVTPL LOC TV FIN LLC / LOC TV FIN CORP 9.25 DUE 06-15-2015 REG	10,468.13	10,200.00
40000.00	PVTPL MACDERMID INC SR SUB NT 144A 9.5% DUE 04-15-2017/04-15-2012 BEO	40,566.64	41,750.00
15000.00	PVTPL MEAD PRODS LLC / ACCO BRANDS CORP SR NT 6.75 DUE 04-30-2020 BEO	15,543.89	15,637.50
20000.00	PVTPL MIDSTATES PETE CO INC & MIDSTATES PETE C SR NT 10.75 DUE 10-01-2020	20,000.00	20,850.00
15000.00	PVTPL NIELSEN FIN LLC / NIELSEN FIN CO SR NT 4.5 DUE 10-01-2020	15,000.00	14,906.25
10000.00	PVTPL PARTY CY HLDGS INC SR NT 144A 8.875 DUE 08-01-2020	10,000.00	10,650.00
40000.00	PVTPL PEABODY ENERGY CORP SR NT 6.25 DUE 11-15-2021 BEO	40,000.00	39,800.00
200000.00	PVTPL PHILLIPS 66 GTD SR NT 144A 5.875% DUE 05-01-2042 BEO	205,950.98	237,476.00
35000.00	PVTPL POST HLDGS INC 7.375 DUE 02-15-2022/02-15-2017 BEO	35,000.00	37,187.50
20000.00	PVTPL PROSPECT MED HLDGS INC SR SECD NT 8.375 DUE 05-01-2019	20,000.00	21,200.00
25000.00	PVTPL PROV FDG AS LP / PFG FIN CP SR NT 144A 10.125 DUE 02-15-19/02-15-11 BEO	25,000.00	25,750.00
50000.00	PVTPL PROVIDENT FDG ASSOCS LP / PFG FIN CORP SR SECD NT 144A 10.25 DUE 4-15-2017	50,000.00	53,750.00
250000.00	PVTPL SABMILLER HLDGS INC 3.75 DUE 01-15-2022	269,529.69	271,484.25
30000.00	PVTPL SBA TELECOMMUNICATIONS INC SR NT 5.75 DUE 07-15-2020 BEO	30,000.00	31,500.00
20000.00	PVTPL SEALED AIR CORP NEW SR NT 144A 8.375% DUE 09-15-2021/10-03-2011 BEO	20,000.00	22,400.00
35000.00	PVTPL SERVICEMASTER CO SR NT 7 DUE 08-15-2020	35,000.00	35,875.00
45000.00	PVTPL SINCLAIR TELEVISION GROUP INC SR NT 6.125 DUE 10-01-2022	45,000.00	45,056.25
25000.00	PVTPL SR SECD NT 144A 6.75% DUE 11-01-2020/08-16-2012 BEO	24,798.25	24,843.75
15000.00	PVTPL STARZ LLC / STARZ FIN CORP SR NT 5 DUE 09-15-2019	15,000.00	15,337.50
8000.00	PVTPL SUBURBAN PROPANE PARTNERS 7.5 DUE 10-01-2018	8,370.00	8,560.00
50000.00	PVTPL SURGICAL CARE AFFILIATES LLC SR PIK ELTN NT 144A 8.875 07-15-2015 BEO	53,247.66	50,250.00
25000.00	PVTPL SURGICAL CARE AFFILIATES LLC SR SUB NT 144A 10 DUE 07-15-2017 BEO	25,924.70	25,750.00
45000.00	PVTPL UNIVERSAL HOSP SVC 7.625 DUE 08-15-2020	45,000.00	46,912.50
35000.00	PVTPL UNIVISION COMMUNICATIONS INC SR SECD NT 144A 7.875 DUE 11-01-2020	33,552.59	37,450.00
30000.00	PVTPL UNIVISION COMMUNICATIONS INC SR NT 144A 8 5% DUE 05-15-2021/11-23-2010 BEO	30,522.53	30,450.00
40000.00	PVTPL USPI FIN CORP SR NT 9 DUE 04-01-2020	40,000.00	43,400.00
125000.00	PVTPL WEA FIN LLC / WT FIN AUST PTY LTD GTD SR NT 144A 6.75 DUE 09-02-2019 BEO	146,799.69	151,572.50
20000.00	QEP RES INC 5.375 DUE 10-01-2022 REG	20,000.00	20,700.00
25000.00	QUICKSILVER INC 6.875% DUE 04-15-2015	23,281.34	24,875.00
25000.00	RADIATION THERAPY 9.875% DUE 04-15-2017	25,570.31	18,187.50
39488.00	RADIO ONE INC STEP CPN 12.5% DUE 05-24-2016	39,488.00	34,058.40
25000.00	RADIO SHACK CORP 6.75% DUE 05-15-2019	25,027.20	14,750.00
55000.00	RBS GLOBAL INC / 8.5 DUE 05-01-2018	55,000.00	60,637.50
50000.00	REGAL CINEMAS CORP 8.625 DUE 07-15-2019	51,709.47	55,500.00
65000.00	REYNOLDS GROUP ISSUER INC/ REYNOLDS GROU 9.875 DUE 08-15-2019	65,975.00	69,143.75
50000.00	SABINE PASS LNG L 7.5% DUE 11-30-2016	47,206.77	54,000.00
60000.00	SANDRIDGE ENERGY 7.5 DUE 03-15-2021	60,000.00	61,800.00
25000.00	SANDRIDGE ENERGY 8.75% DUE 01-15-2020	24,587.25	27,062.50
225000.00	SANTANDER HLDGS 3 DUE 09-24-2015	224,340.75	227,637.00
15000.00	SERVICEMASTER CO 8 DUE 02-15-2020	15,000.00	15,900.00
25000.00	SESI L L C 6.375 DUE 05-01-2019	25,000.00	26,750.00
30000.00	SESI L L C 7 125 DUE 12-15-2021	30,000.00	33,150.00
250000.00	SIMON PPTY GROUP L 3.375 DUE 03-15-2022	248,970.00	262,482.25
25000.00	SINCLAIR TELEVISION GROUP INC SR NT 8.375 DUE 10-15-2018	24,641.75	27,562.50
125000.00	SLM CORP 6.25 DUE 01-25-2016	128,892.46	135,625.00
35000.00	SMITHFIELD FOODS 6.625% DUE 08-15-2022	34,825.00	36,312.50
50000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	50,789.45	51,750.00
45000.00	SSI INVT II LTD / SSI CO ISSUER LLC SR NT 11.125 DUE 06-01-2018	44,706.15	50,850.00
50000.00	SUNGARD DATA SYS 7.375 SR NT DUE 11-15-2018	50,000.00	53,625.00
75000.00	TARGA RES PARTNERS LP / TARGA RES PARTNERS FIN SR NT 7.875 10-15-2018	75,000.00	82,125.00
225000.00	TARGET CORP 4% DUE 07-01-2042	220,182.75	230,289.98
100000.00	TEXTRON INC 4.625% DUE 09-21-2016	99,960.00	108,402.00
175000.00	TIME WARNER CABLE 8.75% DUE 02-14-2019	225,523.20	238,269.68
19000.00	TOMKINS LLC / 9 DUE 10-01-2018	19,684.99	21,185.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
20000.00	TRANSUNION HLDG CO 9.625% DUE 06-15-2018	20,000.00	21,800.00
50000.00	TRIUMPH GROUP INC 8.625% DUE 07-15-2018	49,635.00	56,375.00
20000.00	UCI INTL INC 8.625% DUE 02-15-2019	20,593.82	19,900.00
25000.00	VENOCO INC 8.875% DUE 02-15-2019	25,031.25	21,750.00
100000.00	VENTAS RLTY LTD 4.75% DUE 06-01-2021	100,082.61	109,903.10
150000.00	VERIZON WIRELESS 8.5% DUE 11-15-2018	148,402.50	210,160.50
10000.00	VIRGIN MEDIA FIN 8.375% DUE 10-15-2019	9,836.40	11,375.00
25000.00	VISANT CORP 10 DUE 10-01-2017	25,000.00	24,750.00
175000.00	WASTE MGMT INC DEL 6.1% DUE 03-15-2018	198,023.67	210,248.50
75000.00	WATSON 3.25% DUE 10-01-2022	76,089.00	75,960.60
0.00	WATSON 6.125% DUE 08-15-2019	-	-
200000.00	WEATHERFORD INTL 7% DUE 03-15-2038	204,182.55	226,033.80
25000.00	WESTN AGRIC INS CO SR NT 7.75 DUE 06-01-2018	26,081.37	26,250.00
125000.00	WILLIAMS PARTNERS 5.25% DUE 03-15-2020	140,099.03	144,852.38
25000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	25,750.00	26,125.00
40000.00	XERIUM 8.875% DUE 06-15-2018	40,000.00	35,400.00
50000.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	44,501.58	45,212.00
3966.00	PETROLEOS DE VENEZ 5% BDS 28/10/2015 USD1	3,297.33	3,358.35
21500.00	PETROLEOS DE VENEZ 5.25% GTD 12/04/2017 USD100	13,416.67	17,167.75
2000.00	PVTPL CAPEX S A NT 144A 10% DUE 03-10-2018/03-10-2011 BEO	1,990.00	1,500.00
2000.00	PETROBRAS INTL FIN 2.875 DUE 02-06-2015	1,989.98	2,055.65
2000.00	PETROBRAS INTL FIN 5.375% DUE 01-27-2021	2,138.65	2,253.54
25000.00	VALE OVERSEAS LTD 5.625% DUE 09-15-2019	28,070.15	28,125.45
10000.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	9,463.54	9,500.00
25000.00	CASCADES INC 7.75% DUE 12-15-2017	26,440.57	26,187.50
50000.00	PVTPL FAIRFAX FINL HLDGS LTD SR NT 144A 5.8% DUE 05-15-2021 BEO	49,734.00	51,059.65
15000.00	PVTPL TRINIDAD DRILLING LTD SR NT 144A 7.875% DUE 01-15-2019/12-16-2010 BEO	15,600.00	16,200.00
15000.00	TASEKO MINES LTD SR NT 7.75 DUE 04-15-2019	13,989.08	14,362.50
10000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	10,675.00	11,050.00
25000.00	AXA SA 8.6% DUE 12-15-2030	25,000.00	30,228.92
50000.00	TOTAL CAP 4.45% DUE 06-24-2020	51,263.91	58,055.00
15000.00	PVTPL UPC GERMANY GMBH USD SR SECD NT 144A 8.125 DUE 12-01-2017/12-01-2012 BEO	14,960.37	16,125.00
5000.00	ARD FIN S A SECD PIK NT 144A 11.125% DUE 06-01-2018/05-18-2011 BEO	4,963.92	4,975.00
10000.00	ARDAGH PACKAGING 9.125% DUE 10-15-2020	10,000.00	10,600.00
10000.00	NARA CABLE FDG LTD 8.875% DUE 12-01-2018	9,837.61	9,125.00
10000.00	PVTPL WIND ACQSTN FIN S A US\$ SR SECD NT144A 7.25 DUE 02-15-2018 BEO	9,400.92	9,500.00
50000.00	TELECOM ITALIA CAP 5.25% DUE 10-01-2015	52,070.36	52,625.00
1624.00	BTA BANK JSC 10.75% 01/07/2018 BD IN DEFAULT	1,395.71	316.68
6387.00	BTA BANK JSC STEP UP BDS 01/07/2018 USD 144A BD IN DEFAULT	7,177.39	1,219.95
10000.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	9,890.00	7,900.00
1000.00	AXTEL SAB DE CV 9% GTD SNR 22/09/19 USD1000	903.37	640.30
25000.00	TEVA PHARMACEUTICAL FIN CO B V 2.4 DUE 11-10-2016 REG	25,845.56	26,266.50
13000.00	PVTPL BANCO CREDITO DEL PERU 144A 5.375 DUE 09-16-2020	12,969.19	13,975.00
10000.00	PVTPL VOLCAN COMPANIA MINERA S A A 5.375 DUE 02-02-2022 BEO	10,387.92	10,825.00
20000.00	SOUTHN PERU COPPER 6.75% DUE 04-16-2040	21,907.60	23,004.18
50000.00	TELEFONICA 4.949% DUE 01-15-2015	51,300.88	51,187.50
150000.00	ABBIEY NATL TREAS 4% DUE 04-27-2016	149,940.00	156,004.95
100000.00	BP CAP MKTS P L C 2.248% DUE 11-01-2016	102,528.21	104,679.50
5000.00	INEOS GROUP HLDGS 8.5% DUE 02-15-2016	4,086.01	4,725.00
20000.00	INTELSAT JACKSON 7.25% DUE 04-01-2019	21,125.00	21,600.00
5000.00	PVTPL INEOS FIN PLC SR SECD NT 8.375 DUE 02-15-2019	5,225.00	5,262.50
50000.00	STANDARD CHARTERED PLC PREF SHS 144A DUE 01-29-2049 BEO	47,194.00	49,000.00
25000.00	AGILENT 6.5% DUE 11-01-2017	29,579.85	30,592.62
15000.00	ALLBRITTON 8% DUE 05-15-2018	14,730.76	16,312.50
25000.00	AMER STORES CO NEW 8 BD DUE 06-01-2026	22,125.22	21,250.00
75000.00	ANHEUSER BUSCH 2.5% DUE 07-15-2022	74,901.00	76,062.30
100000.00	APACHE CORP 3.25 DUE 04-15-2022 REG	99,661.00	107,494.50
10000.00	ARCH COAL INC SR NT 7.25 DUE 06-15-2021	10,000.00	8,350.00
15000.00	ARMORED AUTOGROUP 9.25% DUE 11-01-2018	15,363.85	13,425.00
25000.00	AT&T INC 6.5% DUE 09-01-2037	27,113.69	33,282.78
25000.00	BASIC ENERGY SVCS 7.75 DUE 02-15-2019	25,250.00	25,625.00
10000.00	BOYD GAMING CORP 9.125% DUE 12-01-2018	8,160.32	10,500.00
10000.00	CABLEVISION SYS 7.75% DUE 04-15-2018	10,891.00	11,075.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
5000.00	CAESARS ENTMT OPER 12.75% DUE 04-15-2018	5,000.00	3,700.00
25000.00	CAP 1 FINL CORP 6.15% DUE 09-01-2016	26,403.43	28,537.55
3244.75	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	4,433.67	2,660.70
15000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	15,000.00	16,387.50
15000.00	CENTURYLINK INC 5.8 DUE 03-15-2022	15,040.83	16,322.19
115000.00	CENTURYLINK INC 7.65% DUE 03-15-2042	114,890.75	122,522.27
5000.00	CHIRON MERGER SUB 12.5% DUE 11-01-2019	4,704.83	4,700.00
10000.00	CHOICE HOTELS INTL 5.75% DUE 07-01-2022	10,000.00	10,900.00
15000.00	CIN BELL INC NEW 8.25% DUE 10-15-2017	15,375.00	16,012.50
5000.00	CIN BELL SR SUB NT 8 75 DUE 03-15-2018	4,843.05	5,075.00
10000.00	CIT GROUP INC NEW 5.25% DUE 03-15-2018	10,024.65	10,725.00
25000.00	CITIGROUP INC SUB NT 5% DUE 09-15-2014	25,703.69	26,368.00
25000.00	CITIZENS 9% DUE 08-15-2031	19,857.26	26,687.50
30000.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	30,000.00	27,225.00
15000.00	CLOUD PEAK ENERGY 8.5% DUE 12-15-2019	14,874.00	16,500.00
25000.00	CONSOL ENERGY INC 8.25 DUE 04-01-2020	27,268.59	26,187.50
25000.00	COPANO ENERGY L L 7.125% DUE 04-01-2021	25,562.50	26,125.00
15000.00	CPI INTL INC 8% DUE 02-15-2018	15,130.64	14,287.50
5000.00	DEFAULT NEWPAGE CORP 11.375 SNR NTS 31/12/2014 USD1000	4,744.85	3,150.00
5000.00	DEL MONTE CORP 7.625 DUE 02-15-2019	5,087.05	5,143.75
25000.00	DEVELOPERS 7.5% DUE 04-01-2017	28,360.99	29,915.75
5000.00	DISH DBS CORP 6.75% DUE 06-01-2021	5,397.70	5,450.00
50000.00	EDISON MISSION 7.2% DUE 05-15-2019	39,997.58	25,750.00
10000.00	EMERGENCY MED SVCS 8.125 DUE 06-01-2019	9,925.00	10,600.00
10000.00	ENTRAVISION COMMUNICATIONS CORP 8.75 DUE 08-01-2017/08-01-2013 REG	9,524.76	10,800.00
50000.00	EXELON GENERATION 4% DUE 10-01-2020	47,970.60	53,030.10
25000.00	EXPRESS LLC / 8.75% DUE 03-01-2018	25,227.70	27,375.00
25000.00	FEDT RETAIL HLDGS 5.9% DUE 12-01-2016	27,390.49	29,187.17
10000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	10,373.62	10,362.50
25000.00	FOREST OIL CORP 7.25% DUE 06-15-2019	25,375.00	24,812.50
150000.00	GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	149,923.50	160,011.90
15000.00	GENON ESCROW CORP 9.5% DUE 10-15-2018	16,554.61	17,025.00
15000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	15,469.96	15,309.51
10000.00	GOODYEAR TIRE & 7% DUE 05-15-2022	10,137.50	10,600.00
15000.00	GRIFFON CORP 7.125% DUE 04-01-2018	15,000.00	15,881.25
25000.00	GXS WORLDWIDE INC 9.75% DUE 06-15-2015	24,628.49	25,750.00
50000.00	HCA HLDGS INC 7.75% DUE 05-15-2021	49,812.50	54,500.00
10000.00	HCA INC SR NT 7.5 DUE 02-15-2022	10,046.70	11,325.00
25000.00	HEALTHSOUTH CORP 8.125% DUE 02-15-2020	24,441.76	27,750.00
25000.00	HERCULES OFFSHORE 10.5% DUE 10-15-2017	24,910.28	26,343.75
15000.00	HEXION U S FIN 6.625 DUE 04-15-2020	15,037.50	15,262.50
25000.00	HORNBECK OFFSHORE 8% DUE 09-01-2017	25,114.06	26,906.25
15000.00	IASIS CAP LLC / IASIS CAP CORP 8.375 DUE 05-15-2019	14,775.00	14,325.00
3000.00	IGATE CORP 9% DUE 05-01-2016	2,890.77	3,292.50
15000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	14,874.00	17,850.00
15000.00	ISLE CAPRI CASINOS 7.75% DUE 03-15-2019	14,850.00	16,125.00
5000.00	LAREDO PETE INC 7.375 DUE 05-01-2022 REG	5,143.75	5,400.00
15000.00	LAWSON SOFTWARE INC NEW SR NT 144A 11.5% DUE 07-15-2018/07-05-2011	15,225.00	17,100.00
3000.00	LEVEL 3 FING INC 10% DUE 02-01-2018	3,000.00	3,337.50
20000.00	LINN ENERGY LLC / 7.75% DUE 02-01-2021	20,782.46	21,150.00
15000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	15,000.00	16,706.25
25000.00	MANITOWOC INC 9.5% DUE 02-15-2018	25,284.02	28,000.00
5000.00	MCCLATCHEY CO 11.5% DUE 02-15-2017	5,325.00	5,375.00
20000.00	MEDIACOM LLC / 9.125% DUE 08-15-2019	19,628.99	22,100.00
10000.00	MEMC ELECTRONICS MATERIA 7.75 4-1-19	10,000.00	8,200.00
10000.00	MERCER INTL INC 9.5% DUE 12-01-2017	10,121.65	10,700.00
50000.00	MERRILL LYNCH & CO 6.05% DUE 05-16-2016	49,767.00	54,631.25
10000.00	MGM MIRAGE CORPNOTE 7.5% DUE 06-01-2016/05-17-2007	10,234.42	10,700.00
25000.00	MGM MIRAGE SR NT 6.875% DUE 04-01-2016/08-02-2006	23,468.02	26,125.00
10000.00	MICHAEL FOODS 9.75% DUE 07-15-2018	10,000.00	11,150.00
25000.00	MICHAELS STORES 7.75% DUE 11-01-2018	24,815.50	26,812.50
25000.00	MIDAMERICAN ENERGY 5.75% DUE 04-01-2018	29,386.00	30,054.15
20000.00	MOMENTIVE 9% DUE 01-15-2021	20,493.75	14,500.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
50000.00	MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008	52,115.10	57,447.00
50000.00	NBCUNIVERSAL MEDIA 5.15% DUE 04-30-2020	53,413.73	59,254.20
15000.00	NBTY INC SR NT 9 DUE 10-01-2018	15,000.00	16,687.50
10000.00	NCR CORP NEW SR NT 144A 5 07-15-2022 BEO	10,000.00	10,100.00
100000.00	NEWMONT MNG CORP 6.25% DUE 10-01-2039	114,391.44	118,142.00
50000.00	NEWS AMER INC 6.65% DUE 11-15-2037	51,192.05	63,447.15
75000.00	NOBLE HLDG INTL 3.95% DUE 03-15-2022	75,469.60	78,699.00
20000.00	NORCRAFT COS LP / 10.5% DUE 12-15-2015	20,800.00	20,100.00
20000.00	OASIS PETE INC NEW 7.25 DUE 02-01-2019	20,900.00	21,450.00
50000.00	ONCOR ELEC SR SEC2 NT 6.8 DUE 09-01-2018	60,813.90	61,707.80
75000.00	PACIFICORP 4.1 DUE 02-01-2042	73,584.75	79,421.40
15000.00	PARKER DRILLING CO 9.125% DUE 04-01-2018	15,600.00	16,162.50
5000.00	PK OH INDS INC OH 8.125% DUE 04-01-2021	5,000.00	5,175.00
25000.00	PPL ENERGY SUP LLC 6.5% DUE 05-01-2018	28,784.93	29,586.62
50000.00	PRUDENTIAL FINANCIAL INC TRANCHE # TR 00033 4.75% DUE 09-17-2015	53,659.40	55,065.10
50000.00	PVTPL AVIATION CAP GROUP CORP SR NT 144A 6.75% DUE 04-06-2021 BEO	50,000.00	50,970.00
10000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	10,500.00	10,362.50
15000.00	PVTPL BRICKMAN GROUP HLDGS INC SR NT 144A 9.125 DUE 11-01-2018/10-14-2010 BEO	15,618.75	15,375.00
5000.00	PVTPL CALUMET SPECIALTY PRODS PARTNERS SR NT 9.625 DUE 08-01-2020 BEO	5,062.50	5,387.50
15000.00	PVTPL CEQUEL COM HLDG I/CAP CP SR NT 144A 8.625 DUE 11-15-2017	14,634.30	16,012.50
10000.00	PVTPL CHIRON MERGER SUB INC 2ND LEN SR SEC2 NT 10.5 DUE 11-01-2018	10,387.50	10,575.00
10000.00	PVTPL CLEAN HBRS INC SR NT 5.25 DUE 08-01-2020	10,200.00	10,300.00
25000.00	PVTPL COMMScope INC SR NT 144A 8.25% DUE 01-15-2019/01-14-2011 BEO	25,000.00	27,000.00
10000.00	PVTPL DISH DBS CORP SR NT 144A 5.875% DUE 07-15-2022 BEO	10,098.70	10,250.00
5000.00	PVTPL DOLPHIN SUBSIDIARY II INC SR NT 144A 7.25% DUE 10-15-2021/10-03-2011 BEO	4,887.50	5,700.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUIS SR NT 9.375 DUE 05-01-2020	5,256.25	5,450.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUISITN FINANCE 6.875 05-01-2019	5,231.25	5,350.00
5000.00	PVTPL FIRST DATA CORP SR SEC2 NT 7.375 DUE 06-15-2019	5,043.75	5,156.25
10000.00	PVTPL GRAY T.V INC SR NT 7.5 DUE 10-01-2020	10,050.00	9,950.00
5000.00	PVTPL HLTH MGMT ASSOC INC NEW SR NT 7.375 DUE 01-15-2020/11-18-2011 BEO	5,037.50	5,425.00
5000.00	PVTPL HOLOGIC INC SR NT 144A 6.25% DUE 08-01-2020/08-01-2012 BEO	5,200.00	5,300.00
10000.00	PVTPL KODIAK OIL & GAS CORP SR NT 144A 8.125 DUE 12-01-2019 BEO	10,000.00	10,600.00
5000.00	PVTPL LANDRYS INC SR NT 9.375 DUE 05-01-2020	5,068.75	5,275.00
10000.00	PVTPL LOC TV FIN LLC / LOC TV FIN CORP 9.25 DUE 06-15-2015 REG	10,212.50	10,200.00
10000.00	PVTPL MEAD PRODS LLC / ACCO BRANDS CORP SR NT 6.75 DUE 04-30-2020 BEO	10,292.06	10,425.00
5000.00	PVTPL PARTY CY HLDGS INC SR NT 144A 8.875 DUE 08-01-2020	5,125.00	5,325.00
15000.00	PVTPL PEABODY ENERGY CORP SR NT 6.25 DUE 11-15-2021 BEO	15,607.56	14,925.00
10000.00	PVTPL POST HLDGS INC 7.375 DUE 02-15-2022/02-15-2017 BEO	10,325.00	10,625.00
5000.00	PVTPL PROSPECT MED HLDGS INC SR SEC2 NT 8.375 DUE 05-01-2019	5,237.50	5,300.00
5000.00	PVTPL STARZ LLC / STARZ FIN CORP SR NT 5 DUE 09-15-2019	5,125.00	5,112.50
10000.00	PVTPL UNIVISION COMMUNICATIONS INC SR SEC2 NT 144A 7.875 DUE 11-01-2020	9,700.09	10,700.00
5000.00	PVTPL USPI FIN CORP SR NT 9 DUE 04-01-2020	5,325.00	5,425.00
5000.00	QEP RES INC 5.375 DUE 10-01-2022 REG	5,060.09	5,175.00
25000.00	QUIKSILVER INC 6.875% DUE 04-15-2015	23,104.69	24,875.00
25000.00	RADIATION THERAPY 9.875% DUE 04-15-2017	24,842.75	18,187.50
2013.00	RADIO ONE INC STEP CPN 12.5% DUE 05-24-2016	1,981.72	1,736.21
25000.00	RADIO SHACK CORP 6.75% DUE 05-15-2019	24,808.50	14,750.00
10000.00	REGAL CINEMAS CORP 8.625 DUE 07-15-2019	10,377.11	11,100.00
15000.00	REYNOLDS GROUP ISSUER INC/ REYNOLDS GROU 8.875 DUE 08-15-2019	14,812.50	15,956.25
10000.00	SANDRIDGE ENERGY 8 75% DUE 01-15-2020	10,725.00	10,825.00
5000.00	SERVICEMASTER CO 8 DUE 02-15-2020	5,200.00	5,300.00
15000.00	SESI L C 6.375 DUE 05-01-2019	14,756.25	16,050.00
100000.00	SLM CORP 6.25 DUE 01-25-2016	104,169.41	108,500.00
5000.00	SMITHFIELD FOODS 6.625% DUE 08-15-2022	5,125.00	5,187.50
25000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	25,156.25	25,875.00
15000.00	VENOCO INC 8.875 DUE 02-15-2019	15,225.00	13,050.00
7000.00	VIRGIN MEDIA FIN 8.375% DUE 10-15-2019	7,237.25	7,962.50
25000.00	WASTE MGMT INC DEL 6.1% DUE 03-15-2018	29,520.81	30,035.50
75000.00	WATSON 3.25% DUE 10-01-2022	74,373.75	75,960.60
75000.00	WILLIAMS PARTNERS 5.25% DUE 03-15-2020	84,544.54	86,911.42
25000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	24,168.63	26,125.00
45271.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	39,793.46	40,935.85
1615.00	PETROLEOS DE VENEZ 5% BDS 28/10/2015 USD1	1,212.87	1,367.56

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
5000.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	4,734.13	4,750.00
10000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	9,768.12	11,050.00
25000.00	TOTAL CAP 4.45% DUE 06-24-2020	26,155.71	29,027.50
15000.00	PVTPL UPC GERMANY GMBH USD SR SECD NT 144A 8.125 DUE 12-01-2017/12-01-2012 BEO	14,768.97	16,125.00
5000.00	ARD FIN S A SECD PIK NT 144A 11.125% DUE 06-01-2018/05-18-2011 BEO	4,939.71	4,975.00
5000.00	ARDAGH PACKAGING 9.125% DUE 10-15-2020	5,362.99	5,300.00
5000.00	NARA CABLE FDG LTD 8.875% DUE 12-01-2018	4,918.77	4,562.50
1245.00	BTA BANK JSC 10 75% 01/07/2018 BD IN DEFAULT	1,238.78	242.78
5000.00	BTA BANK JSC STEP UP BDS 01/07/2018 USD 144A BD IN DEFAULT	5,472.01	955.03
10000.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	9,358.07	7,900.00
3000.00	PVTPL VOLCAN COMPANIA MINERA S A A 5.375 DUE 02-02-2022 BEO	3,000.00	3,247.50
3000.00	SOUTHN PERU COPPER 6.75% DUE 04-16-2040	3,236.21	3,450.63
5000.00	INEOS GROUP HLDGS 8.5% DUE 02-15-2016	4,067.55	4,725.00
15000.00	INTELSAT JACKSON 7.25% DUE 04-01-2019	15,600.00	16,200.00
50000.00	STANDARD CHARTERED PLC PREF SHS 144A DUE 01-29-2049 BEO	42,967.79	49,000.00
25000.00	AGILENT 6.5% DUE 11-01-2017	27,853.27	30,592.63
5000.00	ALLBRITTON 8% DUE 05-15-2018	5,212.50	5,437.50
25000.00	AMER STORES CO NEW 8 BD DUE 06-01-2026	22,072.71	21,250.00
5000.00	ARCH COAL INC SR NT 7.25 DUE 06-15-2021	4,925.00	4,175.00
5000.00	BOYD GAMING CORP 9.125% DUE 12-01-2018	4,729.09	5,250.00
5000.00	CABLEVISION SYS 7.75% DUE 04-15-2018	5,445.50	5,537.50
3244.75	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	4,368.97	2,660.69
10000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	10,050.00	10,925.00
5000.00	CENTURYLINK INC 5.8 DUE 03-15-2022	5,134.13	5,440.73
5000.00	CHOICE HOTELS INTL 5.75% DUE 07-01-2022	5,183.71	5,450.00
10000.00	CIN BELL INC NEW 8.25% DUE 10-15-2017	10,275.00	10,675.00
5000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	4,786.33	5,075.00
25000.00	CITIZENS 9% DUE 08-15-2031	16,770.16	26,687.50
2159.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	2,173.47	1,959.29
10000.00	CPI INTL INC 8% DUE 02-15-2018	10,099.48	9,525.00
5000.00	DEFAULT NEWPAGE CORP 11.375 SNR NTS 31/12/2014 USD1000	4,666.04	3,150.00
5000.00	DEL MONTE CORP 7.625 DUE 02-15-2019	4,877.92	5,143.75
5000.00	EMERGENCY MED SVCS 8.125 DUE 06-01-2019	5,037.50	5,300.00
8000.00	ENTRAVISION COMMUNICATIONS CORP 8.75 DUE 08-01-2017/08-01-2013 REG	7,898.60	8,640.00
5000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	5,435.97	5,181.25
10000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	10,384.81	10,206.34
10000.00	GOODYEAR TIRE & 7% DUE 05-15-2022	10,000.00	10,600.00
10000.00	GRIFFON CORP 7.125% DUE 04-01-2018	10,412.50	10,587.50
5000.00	HCA HLDGS INC 7.75% DUE 05-15-2021	5,000.00	5,450.00
5000.00	HCA INC SR NT 7.5 DUE 02-15-2022	5,011.82	5,662.50
5000.00	HERCULES OFFSHORE 10.5% DUE 10-15-2017	5,324.41	5,268.75
5000.00	HEXION U S FIN 6.625 DUE 04-15-2020	5,125.00	5,087.50
10000.00	IASIS CAP LLC / IASIS CAP CORP 8.375 DUE 05-15-2019	9,900.00	9,550.00
2000.00	IGATE CORP 9% DUE 05-01-2016	1,927.19	2,195.00
10000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	11,415.90	11,900.00
5000.00	LAREDO PETE INC 7.375 DUE 05-01-2022 REG	5,100.00	5,400.00
10000.00	LAWSON SOFTWARE INC NEW SR NT 144A 11.5% DUE 07-15-2018/07-05-2011	9,901.79	11,400.00
10000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	10,200.00	11,137.50
15000.00	MANITOWOC INC 9.5% DUE 02-15-2018	15,000.00	16,800.00
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	5,325.00	5,375.00
5000.00	MERCER INTL INC 9.5% DUE 12-01-2017	5,109.94	5,350.00
50000.00	MERRILL LYNCH & CO 6.05% DUE 05-16-2016	49,490.00	54,631.25
10000.00	MGM MIRAGE CORPNOTE 7.5% DUE 06-01-2016/05-17-2007	10,233.91	10,700.00
15000.00	MGM MIRAGE SR NT 6.875% DUE 04-01-2016/08-02-2006	14,080.81	15,675.00
15000.00	MOMENTIVE 9% DUE 01-15-2021	10,243.25	10,875.00
25000.00	MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008	26,334.41	28,723.50
50000.00	NBCUNIVERSAL MEDIA 5.15% DUE 04-30-2020	52,652.18	59,254.20
5000.00	NCR CORP NEW SR NT 144A 5 07-15-2022 BEO	5,143.75	5,050.00
25000.00	NEWS AMER INC 6.65% DUE 11-15-2037	29,629.11	31,723.58
25000.00	NOBLE HLDG INTL 3.95% DUE 03-15-2022	25,198.77	26,233.00
5000.00	NORCRAFT COS LP / 10.5% DUE 12-15-2015	4,704.05	5,025.00
25000.00	ONCOR ELEC SR SECD NT 6 8 DUE 09-01-2018	29,611.01	30,853.90
8000.00	PARKER DRILLING CO 9.125% DUE 04-01-2018	8,340.00	8,620.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
25000.00	PRUDENTIAL FINANCIAL INC TRANCHE # TR 00033 4.75% DUE 09-17-2015	26,834.48	27,532.55
25000.00	PVTPL AVIATION CAP GROUP CORP SR NT 144A 6.75% DUE 04-06-2021 BEO	25,055.91	25,485.00
5000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	5,181.25	5,181.25
10000.00	PVTPL BRICKMAN GROUP HLDGS INC SR NT 144A 9.125 DUE 11-01-2018/10-14-2010 BEO	10,520.83	10,250.00
5000.00	PVTPL CALUMET SPECIALTY PRODS PARTNERS SR NT 9.625 DUE 08-01-2020 BEO	5,018.75	5,387.50
10000.00	PVTPL CEQUEL COM HLDG I/CAP CP SR NT 144A 8.625 DUE 11-15-2017	9,803.36	10,675.00
10000.00	PVTPL CHIRON MERGER SUB INC 2ND LIEN SR SECD NT 10.5 DUE 11-01-2018	10,375.00	10,575.00
5000.00	PVTPL CLEAN HBRS INC SR NT 5.25 DUE 08-01-2020	5,193.75	5,150.00
5000.00	PVTPL COMMScope INC SR NT 144A 8.25% DUE 01-15-2019/01-14-2011 BEO	4,975.00	5,400.00
8000.00	PVTPL DISH DBS CORP SR NT 144A 5.875% DUE 07-15-2022 BEO	8,118.38	8,200.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUIS SR NT 9.375 DUE 05-01-2020	5,212.50	5,450.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUISITN FINANCE 6.875 05-01-2019	5,181.25	5,350.00
5000.00	PVTPL FIRST DATA CORP SR SECD NT 7.375 DUE 06-15-2019	5,043.75	5,156.25
10000.00	PVTPL GRAY T.V INC SR NT 7.5 DUE 10-01-2020	10,025.00	9,950.00
5000.00	PVTPL HLTH MGMT ASSOC INC NEW SR NT 7.375 DUE 01-15-2020/11-18-2011 BEO	5,025.00	5,425.00
5000.00	PVTPL HOLOGIC INC SR NT 144A 6.25% DUE 08-01-2020/08-01-2012 BEO	5,200.00	5,300.00
5000.00	PVTPL KODIAK OIL & GAS CORP SR NT 144A 8.125 DUE 12-01-2019 BEO	5,137.50	5,300.00
5000.00	PVTPL LANDRYS INC SR NT 9.375 DUE 05-01-2020	5,068.75	5,275.00
5000.00	PVTPL LOC TV FIN LLC / LOC TV FIN CORP 9.25 DUE 06-15-2015 REG	5,234.01	5,100.00
10000.00	PVTPL MEAD PRODS LLC / ACCO BRANDS CORP SR NT 6.75 DUE 04-30-2020 BEO	10,000.00	10,425.00
5000.00	PVTPL PARTY CY HLDGS INC SR NT 144A 8.875 DUE 08-01-2020	5,118.75	5,325.00
5000.00	PVTPL PEABODY ENERGY CORP SR NT 6.25 DUE 11-15-2021 BEO	5,166.92	4,975.00
5000.00	PVTPL POST HLDGS INC 7.375 DUE 02-15-2022/02-15-2017 BEO	5,168.75	5,312.50
5000.00	PVTPL PROSPECT MED HLDGS INC SR SECD NT 8.375 DUE 05-01-2019	4,975.00	5,300.00
5000.00	PVTPL STARZ LLC / STARZ FIN CORP SR NT 5 DUE 09-15-2019	5,118.75	5,112.50
5000.00	PVTPL USPI FIN CORP SR NT 9 DUE 04-01-2020	5,137.50	5,425.00
5000.00	QEP RES INC 5.375 DUE 10-01-2022 REG	5,060.09	5,175.00
15000.00	QUICKSILVER INC 6.875% DUE 04-15-2015	11,197.34	14,925.00
10000.00	RADIATION THERAPY 9.875% DUE 04-15-2017	10,251.66	7,275.00
2105.00	RADIO ONE INC STEP CPN 12.5% DUE 05-24-2016	1,810.33	1,815.57
10000.00	REYNOLDS GROUP ISSUER INC/ REYNOLDS GROU 8.75 DUE 08-15-2019	10,075.00	10,637.50
5000.00	SANDRIDGE ENERGY 8.75% DUE 01-15-2020	5,337.50	5,412.50
5000.00	SERVICEMASTER CO 8 DUE 02-15-2020	5,168.75	5,300.00
4000.00	SESI L L C 6.375 DUE 05-01-2019	3,930.00	4,280.00
5000.00	SMITHFIELD FOODS 6.625% DUE 08-15-2022	5,100.00	5,187.50
25000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	23,261.19	25,875.00
10000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	10,375.00	10,450.00
15607.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	13,992.68	14,112.47
5000.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	4,709.60	4,750.00
5000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	5,375.00	5,525.00
10000.00	PVTPL UPC GERMANY GMBH USD SR SECD NT 144A 8.125 DUE 12-01-2017/12-01-2012 BEO	9,946.76	10,750.00
1735.00	ARD FIN S A SECD PIK NT 144A 11.125% DUE 06-01-2018/05-18-2011 BEO	1,701.75	1,726.33
5000.00	NARA CABLE FOG LTD 8.875% DUE 12-01-2018	4,822.25	4,562.50
1222.00	BTA BANK JSC 10.75% 01/07/2018 BD IN DEFAULT	1,227.54	238.29
5000.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	4,757.28	3,950.00
2000.00	SOUTHN PERU COPPER 6.75% DUE 04-16-2040	1,930.00	2,300.42
5000.00	INEOS GROUP HLDGS 8.5% DUE 02-15-2016	4,064.59	4,725.00
25000.00	AGILENT 6.5% DUE 11-01-2017	27,154.48	30,592.62
5000.00	ALLBRITTON 8% DUE 05-15-2018	5,175.00	5,437.50
5000.00	CABLEVISION SYS 7 75% DUE 04-15-2018	5,179.79	5,537.50
3244.75	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	4,362.24	2,660.70
5000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	5,031.25	5,462.50
5000.00	CENTURYLINK INC 5.8 DUE 03-15-2022	5,008.00	5,440.73
5000.00	CIN BELL INC NEW 8.25% DUE 10-15-2017	5,221.50	5,337.50
5000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	4,770.23	5,075.00
15000.00	CITIZENS 9% DUE 08-15-2031	13,705.52	16,012.50
2559.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	-	2,322.29
5000.00	CPI INTL INC 8% DUE 02-15-2018	5,099.31	4,762.50
5000.00	DEFAULT NEWPAGE CORP 11.375 SNR NTS 31/12/2014 USD1000	4,665.17	3,150.00
5000.00	DEL MONTE CORP 7.625 DUE 02-15-2019	4,528.47	5,143.75
5000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	5,374.35	5,181.25
10000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	10,384.23	10,206.34
5000.00	GOODYEAR TIRE & 7% DUE 05-15-2022	5,068.75	5,300.00

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
5000.00	HERCULES OFFSHORE 10.5% DUE 10-15-2017	4,120.34	5,268.75
5000.00	HEXION U S FIN 6.625 DUE 04-15-2020	5,050.00	5,087.50
10000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	10,070.88	11,900.00
5000.00	LAREDO PETE INC 7.375 DUE 05-01-2022 REG	5,068.75	5,400.00
5000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	5,175.00	5,568.75
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	5,293.75	5,375.00
10000.00	MGM MIRAGE SR NT 6.875% DUE 04-01-2016/08-02-2006	9,424.10	10,450.00
10000.00	MOMENTIVE 9% DUE 01-15-2021	7,522.10	7,250.00
25000.00	NBCUNIVERSAL MEDIA 5.15% DUE 04-30-2020	25,559.75	29,627.10
5000.00	NCR CORP NEW SR NT 144A 5 07-15-2022 BEO	5,123.75	5,050.00
25000.00	NEWS AMER INC 6.65% DUE 11-15-2037	27,231.82	31,723.57
5000.00	PARKER DRILLING CO 9.125% DUE 04-01-2018	5,375.00	5,387.50
5000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	5,175.00	5,181.25
5000.00	PVTPL CHIRON MERGER SUB INC 2ND LIEN SR SECD NT 10.5 DUE 11-01-2018	5,187.50	5,287.50
5000.00	PVTPL CLEAN HBRS INC SR NT 5.25 DUE 08-01-2020	5,106.25	5,150.00
4000.00	PVTPL DISH DBS CORP SR NT 144A 5.875% DUE 07-15-2022 BEO	4,049.33	4,100.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUIS SR NT 9.375 DUE 05-01-2020	5,125.00	5,450.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVERST ACQUISITN FINANCE 6.875 05-01-2019	5,162.50	5,350.00
5000.00	PVTPL FIRST DATA CORP SR SECD NT 7.375 DUE 06-15-2019	5,037.50	5,156.25
5000.00	PVTPL GRAY T.V INC SR NT 7.5 DUE 10-01-2020	5,018.75	4,975.00
5000.00	PVTPL HLTH MGMT ASSOC INC NEW SR NT 7.375 DUE 01-15-2020/11-18-2011 BEO	5,025.00	5,425.00
5000.00	PVTPL HOLOGIC INC SR NT 144A 6.25% DUE 08-01-2020/08-01-2012 BEO	5,200.00	5,300.00
5000.00	PVTPL KODIAK OIL & GAS CORP SR NT 144A 8.125 DUE 12-01-2019 BEO	5,112.50	5,300.00
5000.00	PVTPL LANDRYS INC SR NT 9.375 DUE 05-01-2020	5,062.50	5,275.00
5000.00	PVTPL POST HLDGS INC 7.375 DUE 02-15-2022/02-15-2017 BEO	5,168.75	5,312.50
5000.00	QEP RES INC 5.375 DUE 10-01-2022 REG	5,060.09	5,175.00
10000.00	RADIATION THERAPY 9.875% DUE 04-15-2017	10,000.00	7,275.00
2058.00	RADIO ONE INC STEP CPN 12.5% DUE 05-24-2016	1,744.72	1,775.02
5000.00	SERVICEMASTER CO 8 DUE 02-15-2020	5,143.75	5,300.00
3000.00	SESI L L C 6.375 DUE 05-01-2019	2,946.55	3,210.00
5000.00	SMITHFIELD FOODS 6.625% DUE 08-15-2022	5,100.00	5,187.50
10000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	10,000.00	10,350.00
10000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	9,850.00	10,450.00
5000.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	4,395.03	4,521.20
5000.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	4,700.31	4,750.00
5000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	5,367.65	5,525.00
1192.00	ARD FIN S A SECD PIK NT 144A 11.125% DUE 06-01-2018/05-18-2011 BEO	1,128.16	1,186.04
5000.00	NARA CABLE FDG LTD 8.875% DUE 12-01-2018	4,690.62	4,562.50
2000.00	BTA BANK JSC 10.75% 01/07/2018 BD IN DEFAULT	1,225.29	390.00
5000.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	4,719.78	3,950.00
5000.00	INEOS GROUP HLDGS 8.5% DUE 02-15-2016	3,822.60	4,725.00
5000.00	ALLBRITTON 8% DUE 05-15-2018	4,887.80	5,437.50
5000.00	CABLEVISION SYS 7.75% DUE 04-15-2018	5,132.05	5,537.50
3244.75	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	4,314.34	2,660.69
5000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	5,012.50	5,462.50
5000.00	CENTURYLINK INC 5.8 DUE 03-15-2022	4,995.05	5,440.73
5000.00	CIN BELL INC NEW 8.25% DUE 10-15-2017	5,012.50	5,337.50
5000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	4,770.06	5,075.00
9000.00	CITIZENS 9% DUE 08-15-2031	8,400.88	9,607.50
2692.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	-	2,442.99
5000.00	DEFAULT NEWPAGE CORP 11.375 SNR NTS 31/12/2014 USD1000	4,654.70	3,150.00
5000.00	DEL MONTE CORP 7.625 DUE 02-15-2019	4,516.68	5,143.75
5000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	5,312.50	5,181.25
10000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	10,241.62	10,206.34
5000.00	GOODYEAR TIRE & 7% DUE 05-15-2022	5,062.50	5,300.00
5000.00	HERCULES OFFSHORE 10.5% DUE 10-15-2017	4,099.08	5,268.75
5000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	5,023.95	5,950.00
5000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	5,106.25	5,568.75
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	5,291.71	5,375.00
5000.00	MOMENTIVE 9% DUE 01-15-2021	3,737.01	3,625.00
5000.00	PARKER DRILLING CO 9.125% DUE 04-01-2018	5,259.99	5,387.50
5000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	5,168.75	5,181.25
3000.00	PVTPL DISH DBS CORP SR NT 144A 5.875% DUE 07-15-2022 BEO	3,037.00	3,075.00

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		(b) Book Value (Cost)	(c) Fair Market Value
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUIS SR NT 9.375 DUE 05-01-2020	5,106.25	5,450.00
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUISITN FINANCE 6.875 05-01-2019	5,150.00	5,350.00
2000.00	PVTPL FIRST DATA CORP SR SECD NT 7.375 DUE 06-15-2019	2,020.00	2,062.50
5000.00	PVTPL HOLOGIC INC SR NT 144A 6.25% DUE 08-01-2020/08-01-2012 BEO	5,175.00	5,300.00
5000.00	PVTPL LANDRYS INC SR NT 9.375 DUE 05-01-2020	5,062.50	5,275.00
5000.00	PVTPL POST HLDGS INC 7.375 DUE 02-15-2022/02-15-2017 BEO	5,162.50	5,312.50
5000.00	QEP RES INC 5.375 DUE 10-01-2022 REG	5,049.53	5,175.00
2000.00	SERVICEMASTER CO 8 DUE 02-15-2020	2,080.00	2,120.00
6000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	5,970.00	6,210.00
10000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	9,515.27	10,450.00
3000.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	2,663.89	2,712.72
5012.50	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	4,397.64	4,761.87
5000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	5,350.00	5,525.00
888.00	BTA BANK JSC 10.75% 01/07/2018 BD IN DEFAULT	919.52	173.16
5810.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	4,086.35	4,589.90
3000.00	INEOS GROUP HLDGS 8.5% DUE 02-15-2016	2,300.07	2,835.00
3244.75	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	4,284.54	2,660.70
5000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	5,012.50	5,462.50
5000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	4,744.59	5,075.00
10000.00	CITIZENS 9% DUE 08-15-2031	8,030.71	10,675.00
2334.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	-	2,118.11
5000.00	DEFAULT NEWPAGE CORP 11.375 SNR NTS 31/12/2014 USD1000	4,627.84	3,150.00
5000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	5,275.00	5,181.25
5000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	5,186.26	5,103.17
5000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	5,023.95	5,950.00
5000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	5,081.25	5,568.75
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	5,288.81	5,375.00
5000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	5,106.25	5,181.25
5000.00	PVTPL EVEREST ACQUISITION LLC / EVEREST ACQUISITN FINANCE 6.875 05-01-2019	5,012.50	5,350.00
2000.00	PVTPL FIRST DATA CORP SR SECD NT 7.375 DUE 06-15-2019	2,015.00	2,062.50
5000.00	PVTPL HOLOGIC INC SR NT 144A 6.25% DUE 08-01-2020/08-01-2012 BEO	5,175.00	5,300.00
5000.00	PVTPL POST HLDGS INC 7.375 DUE 02-15-2022/02-15-2017 BEO	5,156.25	5,312.50
5000.00	QEP RES INC 5.375 DUE 10-01-2022 REG	5,000.00	5,175.00
5000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	4,987.50	5,175.00
6000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	6,000.00	6,270.00
3000.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	2,279.43	2,712.72
1271.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	1,200.03	1,207.45
5000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	5,318.75	5,525.00
4898.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	4,030.52	3,869.42
3244.75	CATALYST PAPER CORP 11 DUE 10-30-2017 REG	4,271.78	2,660.69
5000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	5,012.50	5,462.50
5000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	4,670.35	5,075.00
6000.00	CITIZENS 9% DUE 08-15-2031	5,347.96	6,405.00
2000.00	CLAIRES STORES INC SR TOGGLE NT 9.625 DUE 06-01-2015	-	1,815.00
5000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	5,199.29	5,181.25
5000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	5,132.73	5,103.17
5000.00	INTL LEASE FIN 8.25% DUE 12-15-2020	4,975.00	5,950.00
5000.00	LOUISIANA-PAC CORP 7.5 DUE 06-01-2020	5,050.00	5,568.75
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	5,025.00	5,375.00
5000.00	PVTPL BIOMET INC SR NT 144A 6.5 DUE 08-01-2020	5,100.00	5,181.25
5000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	4,671.38	5,175.00
5000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	5,125.00	5,225.00
1948.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	1,712.30	1,761.46
1303.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	919.65	1,237.85
5000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	5,307.34	5,525.00
1400.00	WIND ACQSTN HLDGS FIN S A WIND ACQSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	1,571.53	1,106.00
5000.00	CCO HLDGS LLC / 6.625% DUE 01-31-2022	5,006.25	5,462.50
5000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	4,658.90	5,075.00
5000.00	CITIZENS 9% DUE 08-15-2031	4,583.39	5,337.50
5000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	4,501.88	5,181.25
5000.00	GENWORTH FINL INC 7.625% DUE 09-24-2021	5,132.66	5,103.17
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	4,787.28	5,375.00
5000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	4,652.20	5,175.00

Wallace H. Coulter Foundation
2011 Form 990-PF
Page 2, Part II, Line 10(c)
Investments - Corporate Bonds
September 30, 2012

EIN # 31-1546126

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
5000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	4,740.52	5,225.00
1136.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	1,008.73	1,027.22
875.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	840.57	831.25
5000.00	OFFSHORE GROUP 11.5% DUE 08-01-2015	5,162.50	5,525.00
3572.00	WIND ACOSTN HLDGS FIN S A WIND ACOSTN HLDGS FIN S A 12.25 DUE 7-15-2017 BEO	1,320.91	2,821.88
3000.00	CIN BELL SR SUB NT 8.75 DUE 03-15-2018	2,846.93	3,045.00
5000.00	CITIZENS 9% DUE 08-15-2031	4,481.39	5,337.50
2000.00	FIRST DATA CORP 12.625% DUE 01-15-2021	2,110.00	2,072.50
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	4,740.07	5,375.00
4000.00	SPRINT CAP CORP 8.75% DUE 03-15-2032	4,000.00	4,140.00
5000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	4,716.54	5,225.00
774.00	PETROLEOS DE VENEZ 4.9% BDS 28/10/2014 USD1	588.24	699.88
711.00	AINSWORTH LMBR CO LTD 6% DUE 07-29-2015/07-29-2011 BEO	639.66	675.45
5000.00	CITIZENS 9% DUE 08-15-2031	4,262.81	5,337.50
5000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	4,449.00	5,375.00
4000.00	WINDSTREAM CORP 7.5 DUE 04-01-2023	3,811.38	4,180.00
3000.00	CITIZENS 9% DUE 08-15-2031	2,587.26	3,202.50
2000.00	MCCLATCHY CO 11.5% DUE 02-15-2017	2,122.72	2,150.00
3000.00	CITIZENS 9% DUE 08-15-2031	2,572.45	3,202.50
878865.68	CF WESTN AST US CORE PLUS LLC	9,156,901.51	14,707,817.15
800.00	MEXICAN UDIBONOS IL 2.5% 10/12/2020	32,166.32	33,157.06
163870.27	CMO CHASE MTG FIN TR SER 2006-A1 MTG PASS THRU CTF CL 1-A2 DUE 09-25-2036 REG	164,164.74	131,595.37
121298.51	CMO CWMBS INC SER 2006-3 CL 3A1 FLT RT DUE 02-25-2036 BEO	67,927.18	84,912.36
46704.42	CMO IMPAC CMB TR 2004-5 COLL ASSET-BKD BD CL 2-A DUE 08-25-2034 REG	45,770.33	46,400.51
240320.58	CMO STRUCTURED AST MTG INVTs II INC 2005-AR6 CL II-A-1 09-25-2045 REG	149,224.06	166,756.53
163109.20	CMO WAMU MTG PASS-THROUGH CTFs 2005-AR19CL A-1A1 DUE 12-25-2045 REG	129,467.93	148,604.72
348077.16	CMO WAMU MTG PASS-THRU CTFs 2005-AR6 MTGPASSTHRU CTF CL 2-A-1A 4-25-45	265,626.40	323,355.33
287236.53	CMO WAMU MTG PASS-THRU CTFs 2005-AR8 CL 1-A-1A DUE 06-25-2045 REG	226,019.25	269,314.41
130920.39	CMO WAMU MTG PASS-THRU CTFs SER 2005-AR13 CL A-1A1 FLT 10-25-45	106,454.65	118,440.80
226956.25	CMO WELLS FARGO ALTERNATIVE LN 2007-PAS TR 6.25 DUE 11-25-2037 REG	224,970.39	213,776.68
41922.67	CMO WELLS FARGO MTG BACKED SECS 2004-I TR CL I-A-1 VAR DUE 07-25-2034 REG	39,905.14	42,309.07
231755.90	CMO WELLS FARGO MTG BACKED SECS 2007-13 CL A-7 6 DUE 09-25-2037 REG	229,438.35	220,687.24
132003.76	PVTPL CMO BCAP LLC 2009-RR14 TR CL 7A1 VAR RT DUE 08-26-2036 BEO	131,715.00	131,908.46
205714.97	PVTPL CMO CITIGROUP MTG LN TR 2010-8 3C7CL 6A6 4.5 DUE 12-25-2036	212,079.28	213,719.75
189657.06	PVTPL CMO CSMC SER 2010-20R CL 5-A-6 144A VAR RT DUE 09-27-2035 BEO	187,464.15	190,661.10
307671.43	PVTPL CMO J P MORGAN RESECURITIZATION TRSER 2011-2 1-A-3 FLT RT DUE 08-26-37	296,133.76	298,031.16
214822.58	PVTPL CMO MORGAN STANLEY RE-REMIC TR RE-REMIC TR 2011-KEY RE REMIC PASSTHRU	211,633.81	217,771.45
324936.55	PVTPL CMO RBSSP RESECURITIZATION TR 2012-6 CL 4A1 FLT RT DUE 11-26-2035 BEO	275,383.73	275,383.73
224957.98	PVTPL CMO RBSSP RESECURITIZATION TR 2012-6 CL 5A1 FLT RT DUE 11-26-2035 BEO	188,402.31	188,402.31
9.83	CMO CHASE MTG FIN TR SER 2006-A1 MTG PASS THRU CTF CL 1-A2 DUE 09-25-2036 REG	-	7.89
69304.46	CMO CWMBS INC SER 2006-3 CL 3A1 FLT RT DUE 02-25-2036 BEO	38,767.19	48,515.06
140758.69	CMO WAMU MTG PASS-THROUGH CTFs 2005-AR19CL A-1A1 DUE 12-25-2045 REG	115,861.99	128,241.72
36470.33	CMO WAMU MTG PASS-THRU CTFs 2005-AR6 MTGPASSTHRU CTF CL 2-A-1A 4-25-45	29,905.68	33,880.06
63627.12	CMO WAMU MTG PASS-THRU CTFs 2005-AR8 CL 1-A-1A DUE 06-25-2045 REG	52,830.39	59,657.10
64933.88	CMO WAMU MTG PASS-THRU CTFs SER 2005-AR13 CL A-1A1 FLT 10-25-45	50,080.25	58,744.25
124538.02	CMO WELLS FARGO ALTERNATIVE LN 2007-PAS TR 6.25 DUE 11-25-2037 REG	122,689.41	117,305.97
29491.37	CMO WELLS FARGO MTG BACKED SECS 2004-I TR CL I-A-1 VAR DUE 07-25-2034 REG	29,620.39	29,763.19
24011.29	PVTPL CMO BCAP LLC 2009-RR14 TR CL 7A1 VAR RT DUE 08-26-2036 BEO	23,591.13	23,993.95
10.16	CMO CHASE MTG FIN TR SER 2006-A1 MTG PASS THRU CTF CL 1-A2 DUE 09-25-2036 REG	-	8.16
695.63	CMO WAMU MTG PASS-THRU CTFs 2005-AR8 CL 1-A-1A DUE 06-25-2045 REG	577.59	652.23
20961.34	CMO WELLS FARGO MTG BACKED SECS 2004-I TR CL I-A-1 VAR DUE 07-25-2034 REG	19,808.46	21,154.54
12.04	CMO CHASE MTG FIN TR SER 2006-A1 MTG PASS THRU CTF CL 1-A2 DUE 09-25-2036 REG	-	9.67

Investments-Corporate Bonds 990-PF, page 2, Part II, Line 10c \$ 48,438,354.39 \$ 56,159,659.37

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
10379.12	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG	22,683.85	26,355.00
7422.37	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	8,772.87	8,812.81
6714.79	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	6,294.67	6,302.26
5201.17	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	5,561.39	5,701.46
3982.26	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	4,541.23	4,416.26
3892.17	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	3,652.19	3,381.29
2594.78	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	3,295.50	3,304.81
2528.61	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	2,182.49	2,203.20
1297.39	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	2,144.44	2,147.02
1297.39	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	1,091.24	1,101.60
536.92	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	1,091.24	1,101.60
11430.02	ARGENTINA(REP OF) 5.45%-VAR BDS 31/12/33EUR	681.38	455.89
6544.91	ARGENTINA(REP OF) 5.77 BDS 31/12/2033 USD 5.77 DUE 12-31-2033 REG SF	8,250.22	8,515.37
5203.80	ARGENTINA(REP OF) 5.77 BDS 31/12/2033 USD 5.77 DUE 12-31-2033 REG SF	4,480.46	4,875.96
5203.80	ARGENTINA(REP OF) 5.77 BDS 31/12/2033 USD 5.77 DUE 12-31-2033 REG SF	4,430.67	3,876.83
3269.17	ARGENTINA(REP OF) 5.77 BDS 31/12/2033 USD 5.77 DUE 12-31-2033 REG SF	4,425.44	3,876.83
14271.29	ARGENTINA(REP OF) 5.77 BDS 31/12/2033 USD 5.77 DUE 12-31-2033 REG SF	2,783.47	2,435.53
6563.82	REP OF ARGENTINA VAR 31/12/2033	10,985.83	12,051.79
5313.28	REP OF ARGENTINA VAR 31/12/2033	5,276.83	5,543.00
4767.40	REP OF ARGENTINA VAR 31/12/2033	3,805.97	4,486.95
3892.17	REP OF ARGENTINA VAR 31/12/2033	4,370.13	4,025.96
3980.39	REP OF ARGENTINA VAR 31/12/2033	3,562.28	3,286.85
3892.17	REP OF ARGENTINA VAR 31/12/2033	3,088.30	3,361.36
2665.91	REP OF ARGENTINA VAR 31/12/2033	2,982.92	3,286.85
2656.64	REP OF ARGENTINA VAR 31/12/2033	1,902.98	2,251.30
2594.78	REP OF ARGENTINA VAR 31/12/2033	1,894.77	2,243.47
2594.78	REP OF ARGENTINA VAR 31/12/2033	1,997.43	2,191.24
1297.39	REP OF ARGENTINA VAR 31/12/2033	1,997.43	2,191.23
519.67	REP OF ARGENTINA VAR 31/12/2033	998.70	1,095.62
5.00	REP OF ARGENTINA VAR 31/12/2033	659.49	438.85
2.00	BRAZIL(FED REP OF) 10% T-NTS 01/01/14 BRL1000	2,671.53	2,586.02
46.00	BRAZIL(FED REP OF) 10% T-NTS 01/01/14 BRL1000	1,011.55	1,034.41
11000.00	BRAZIL(FED REP OF) 10% TSY NT 01/01/2021BRL	21,337.52	23,698.21
11000.00	BRAZIL(FED REP OF) 7.125 DUE 01-20-2037 REG	13,794.69	16,582.50
5000.00	BRAZIL(FED REP OF) 7.125 DUE 01-20-2037 REG	13,431.69	16,582.50
5000.00	BRAZIL(FED REP OF) 7.125 DUE 01-20-2037 REG	6,277.60	7,537.50
10000.00	BRAZIL(FED REP OF) 7.125 DUE 01-20-2037 REG	6,275.17	7,537.50
125000.00	BRAZIL(FED REP OF) 8.875% BDS 15/04/24 USD1000	12,610.00	16,150.00
25000.00	COLOMBIA(REP OF) 7.375% SNR BDS 18/09/37USD	95,915.95	192,000.00
5000.00	EL SALVADOR REP 7.75% DUE 01-24-2023 REG	26,864.91	29,175.00
2000.00	HUNGARY(REP OF) 3.5% BDS 18/07/16 EUR1000	5,689.80	6,028.54
2000.00	HUNGARY(REP OF) 3.5% BDS 18/07/16 EUR1000	2,275.90	2,411.41
2000.00	HUNGARY(REP OF) 3.5% BDS 18/07/16 EUR1000	2,275.90	2,411.42
2000.00	HUNGARY(REP OF) 3.5% BDS 18/07/16 EUR1000	2,275.90	2,411.42
2000.00	HUNGARY(REP OF) 3.5% BDS 18/07/16 EUR1000	2,269.84	2,411.41
2000.00	HUNGARY(REP OF) 3.5% BDS 18/07/16 EUR1000	2,062.67	2,411.42
2000.00	HUNGARY(REP OF) 4.375% SNR NTS 04/07/17 EUR	2,308.66	2,434.19
1000.00	HUNGARY(REP OF) 4.375% SNR NTS 04/07/17 EUR	2,045.88	2,434.18
1000.00	HUNGARY(REP OF) 4.375% SNR NTS 04/07/17 EUR	1,025.83	1,217.10
1000.00	HUNGARY(REP OF) 4.375% SNR NTS 04/07/17 EUR	1,022.95	1,217.09
3000.00	HUNGARY(REP OF) 4.375% SNR NTS 04/07/17 EUR	1,022.95	1,217.09
2000.00	HUNGARY(REP OF) 4.5% BDS 29/1/14 EUR 'REGS'	3,616.26	3,869.73
2000.00	HUNGARY(REP OF) 4.5% BDS 29/1/14 EUR 'REGS'	2,575.37	2,579.82
1000.00	HUNGARY(REP OF) 5% NTS 30/03/16 GBP1000'REG	2,574.21	2,981.41
2000.00	HUNGARY(REP OF) 5.5% BDS 06/05/14 GBP(VAR)	1,407.62	1,609.79
100000.00	HUNGARY(REP OF) 5.75% BDS 11/06/18 EUR1000	2,379.03	2,546.76
1000000.00	INDONESIA(REP OF) 6.875% BDS 17/01/18 USD1000	74,928.05	122,815.00
40000.00	MALAYSIA 3.197% N 15/10/2015	323,449.69	327,672.17
10000.00	MALAYSIA 3.197% N 15/10/2015	13,023.84	13,106.89
300.00	MALAYSIA 3.197% N 15/10/2015	3,245.86	3,276.72
1900.00	MEX BONOS DESARR FIX RT 6.5% 10/06/2021	2,252.52	2,543.81
2000.00	MEXICO(UTD MEX ST) 6.25% BD 16/06/16 MXN100	15,246.98	15,472.65
45400.00	MEXICO(UTD MEX ST) 6.75% MTN 27/09/34 USD 'A'	2,657.69	2,850.00

Wallace H. Coulter Foundation
2011 Form 990-PF
Page 2, Part II, Line 13
Investments - Other
September 30, 2012

EIN # 31-1546126

Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
1000.00	MEXICO(UTD MEX ST) 8% BD 07/12/2023 MXN100	372,959.74	430,204.04
5100.00	MEXICO(UTD MEX ST) 8% BDS 11/06/2020 MXN100	8,618.40	9,167.12
1900.00	MEXICO(UTD MEX ST) 8% BDS 17/12/15 MXN100	42,826.60	43,448.72
1400.00	MEXICO(UTD MEX ST) 8% BDS 17/12/15 MXN100	15,858.27	16,186.78
10000.00	MEXICO(UTD MEX ST) 8% BDS 17/12/15, MXN100	11,850.17	11,927.10
8000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	12,240.74	13,364.00
6000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	9,587.22	10,691.20
6000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	8,017.66	8,018.40
4000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	7,348.89	8,018.40
2000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	4,899.26	5,345.60
2000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	2,449.63	2,672.80
2000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	2,447.66	2,672.80
2000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	2,445.68	2,672.80
2000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	2,445.68	2,672.80
22000.00	UNITED MEXICAN STATES TRANCHE # 6.05% 11/01/2040	2,445.68	2,672.80
24000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	26,455.00	26,290.00
10000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	23,160.00	28,680.00
4000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	12,455.00	11,950.00
2000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	4,384.00	4,780.00
2000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	2,492.50	2,390.00
2000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	2,190.00	2,390.00
2000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	2,190.00	2,390.00
3000.00	UTD MEXICAN STS MEDIUM TERM NTS BOOK TRANCHE # TR 00024 5.75 DUE 10-12-2110	2,060.00	2,390.00
1000.00	PANAMA REP GLOBAL BD DTD 01/28/2004 8.125% DUE 04-28-2034 REG	4,125.90	4,275.00
10000.00	PANAMA REP GLOBAL BD DTD 01/28/2004 8.125% DUE 04-28-2034 REG	1,375.30	1,425.00
20000.00	PANAMA REP T-BOND 7.125% DUE 01-29-2026 REG	9,825.00	14,175.00
7000.00	PANAMA(REP OF) 6.7% GBL BDS 26/01/2036 USD	22,570.00	28,220.00
1000.00	PANAMA(REP OF) 6.7% GBL BDS 26/01/2036 USD	9,117.50	9,877.00
2000.00	PANAMA(REP OF) 6.7% GBL BDS 26/01/2036 USD	1,127.50	1,411.00
28000.00	PANAMA(REP OF) 8.875% DEB 30/09/27 USD1000	2,962.42	3,244.30
4000.00	PANAMA(REP OF) 9.375% DEB 01/04/29 USD1000	28,000.00	47,670.00
4000.00	PANAMA(REP OF) 9.375% DEB 01/04/29 USD1000	4,000.00	6,810.00
3000.00	PERU REP US\$ GLOBAL BD 5.625% DUE 11-18-2050 REG	4,653.56	5,210.00
22000.00	PERU REP US\$ GLOBAL BD 5.625% DUE 11-18-2050 REG	3,493.16	3,907.50
116000.00	PERU(REP OF) 8.75% BDS 21/11/33 USD1000	20,166.50	38,093.00
6000.00	PHILIPPINES REP GLOBAL BD 6.375% DUE 10-23-2034 REG	99,381.67	159,790.00
3000.00	POLAND(REP OF) 5 DUE 03-23-2022 REG	5,916.30	6,960.00
1000.00	POLAND(REP OF) 5 DUE 03-23-2022 REG	2,925.00	3,480.00
45000.00	POLAND(REP OF) 5 DUE 03-23-2022 REG	975.00	1,160.00
14000.00	POLAND(REP OF) 6.375% BDS 15/07/19 USD1000	44,903.70	55,705.50
12000.00	POLAND(REP OF) 6.375% BDS 15/07/19 USD1000	14,182.16	17,330.60
9000.00	POLAND(REP OF) 6.375% BDS 15/07/19 USD1000	13,234.91	14,854.80
7000.00	POLAND(REPUB OF) GLOBAL BD 6.375% DUE07-15-2019 REG	10,364.74	11,115.00
5000.00	STATE TREAS REP POLAND NT 5.125% DUE 04-21-2021 REG	7,200.81	8,155.00
10000.00	STATE TREAS REP POLAND NT 5.125% DUE 04-21-2021 REG	5,266.78	5,825.00
10000.00	ROMANIA GOVERNMENT BD 6.0% 19/10/2013	2,620.20	2,834.10
2000.00	ROMANIA MEDIUM TERM NTS BOOK ENTRY REG STRANCHE # TR 1 6.75% DUE 02-07-2022 REG	10,492.44	11,250.00
2000.00	ROMANIA MEDIUM TERM NTS BOOK ENTRY REG STRANCHE # TR 1 6.75% DUE 02-07-2022 REG	2,096.06	2,250.00
2000.00	ROMANIA MEDIUM TERM NTS BOOK ENTRY REG STRANCHE # TR 1 6.75% DUE 02-07-2022 REG	2,091.64	2,250.00
2000.00	ROMANIA MEDIUM TERM NTS BOOK ENTRY REG STRANCHE # TR 1 6.75% DUE 02-07-2022 REG	2,039.45	2,250.00
2000.00	ROMANIA MEDIUM TERM NTS BOOK ENTRY REG STRANCHE # TR 1 6.75% DUE 02-07-2022 REG	2,039.45	2,250.00
11625.00	ROMANIA MEDIUM TERM NTS BOOK ENTRY REG STRANCHE # TR 1 6.75% DUE 02-07-2022 REG	2,036.99	2,250.00
10000.00	&&RUSSIAN FEDN REG NOTES REG-5 STEP UP 7.5DUE 03-31-2030 REG	13,942.73	14,676.56
2000.00	RUSSIAN (FED OF) 12.75% BD 24/6/28 USD'REGS	10,000.00	19,481.00
34300.00	RUSSIAN FEDERATION 11% BDS 24/7/2018 USD1000 R	2,754.12	2,940.80
24500.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	28,083.13	43,372.35
14057.12	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	20,580.00	30,980.25
19600.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	16,524.14	17,775.23
14700.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	15,753.50	24,784.20
14700.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	12,348.00	18,588.15
9392.17	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	11,815.13	18,588.15
9800.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	11,001.99	11,876.40
5345.46	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	8,232.00	12,392.10

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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
2595.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	4,516.91	6,759.33
3023.63	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	3,055.61	3,281.38
1742.76	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	2,554.97	3,823.38
1030000.00	RUSSIAN FEDERATION 7.5%-BDS 3/30 USD REGS	2,052.10	2,203.72
100000.00	STH AFRICA(REP OF) 13.5% BDS 15/9/2015 ZAR1000	178,355.50	152,177.14
70000.00	STH AFRICA(REP OF) 13.5% BDS 15/9/2015 ZAR1000	15,025.31	14,774.48
50000.00	STH AFRICA(REP OF) 13.5% BDS 15/9/2015 ZAR1000	12,121.25	10,342.14
50000.00	STH AFRICA(REP OF) 13.5% BDS 15/9/2015 ZAR1000	7,225.75	7,387.24
100000.00	STH AFRICA(REP OF) 13.5% BDS 15/9/2015 ZAR1000	7,515.02	7,387.24
1000000.00	STH AFRICA(REP OF) 6.25% BDS 08/03/41 USD1000	107,626.59	131,955.00
75000.00	STH AFRICA(REP OF) 8% BDS 21/12/2018 ZAR	146,428.87	133,036.61
15000.00	STH AFRICA(REP OF) 8% BDS 21/12/2018 ZAR	9,384.83	9,977.74
7000.00	STH AFRICA(REP OF) 8% BDS 21/12/2018 ZAR	1,931.85	1,995.55
6000.00	TURKEY(REP OF) 7% 5/6/20 USD1000	7,950.03	8,636.25
30000.00	TURKEY(REP OF) 7% 5/6/20 USD1000	6,830.11	7,402.50
41000.00	TURKEY(REP OF) 7.25% NTS 15/03/15 USD2000	28,193.38	33,459.00
18000.00	TURKEY(REPUBLIC OF) GLOBAL NT 7.25% DUE 03-05-2038 REG	47,309.23	54,478.75
100000.00	TURKEY(REPUBLIC OF) GLOBAL NT 7.25% DUE 03-05-2038 REG	20,808.74	23,917.50
31000.00	UKRAINE GOVERNMENT T-BILL 6.875% 23/09/2015	101,656.87	99,000.00
18509.00	UKRAINE GOVERNMENT T-BILL 6.875% 23/09/2015	31,000.00	30,690.00
19196.00	URUGUAY(REP OF) 8D 6.875 DUE 09-28-2025 REG SF 09-28-2023	23,969.16	25,172.24
173.00	URUGUAY(REP OF) GLOBAL NT DTD 11/18/20058 DUE 11-18-2022 REG SF	20,290.17	27,910.99
15000.00	URUGUAY(REP OF) GLOBAL NT DTD 11/18/20058 DUE 11-18-2022 REG SF	217.72	251.54
10000.00	REP OF VENEZUELA TBOND 13.625% 15/08/2018	14,464.45	16,052.40
10000.00	REP OF VENEZUELA TBOND 13.625% 15/08/2018	10,084.94	10,701.60
9000.00	REP OF VENEZUELA TBOND 13.625% 15/08/2018	9,850.00	10,701.60
10000.00	VENEZUELA(REP OF) 6 DUE 12-09-2020 REG	6,149.78	6,781.50
21000.00	VENEZUELA(REP OF) 8.5% BDS 08/10/14 USD1000	9,872.77	10,091.50
5025000.00	JP MORGAN GLOBAL ACCESS MACRO LTD	5,025,000.00	5,003,781.47
5000000.00	JP MORGAN GLOBAL ACCESS HEDGE FUND LTD	5,000,000.00	5,248,853.11
4150820.73	A.M. PAPPAS LIFE SCIENCE VENTURES III LP	4,325,820.73	2,478,775.00
892024.35	AFFINITY VENTURES III, LP	879,898.47	343,243.82
195635.72	ARBORETUM VENTURES 1-A LLC	301,555.72	385,460.00
260014.27	ARBORETUM VENTURES I, LLC	711,047.59	500,739.00
181554.92	BA 1998 PARTNERS MASTER FUND II, LP	121,554.92	736,820.00
464746.76	BIOVENTURE INVESTORS I, LP	464,746.76	69,614.00
2674701.68	BIOVENTURE INVESTORS II, LP	2,674,701.68	833,418.00
4559838.06	DELPHI VENTURES V, LP	4,008,788.69	1,875,650.00
2608213.52	FORWARD VENTURES V, LP	2,768,213.52	1,789,080.00
1540437.00	HATTERAS VENTURE PARTNERS III, LP	1,908,632.51	2,004,899.00
75000.00	HATTERAS VENTURE PARTNERS IV LP	300,000.00	210,246.00
9405407.34	INTERWEST PARTNERS VIII, LP	9,286,373.23	3,261,978.33
332500.00	MEDVENTURE ASSOCIATES IV ANNEX, L.P.	382,500.00	271,319.77
2271390.00	MEDVENTURE ASSOCIATES IV, LP	2,614,557.36	732,887.17
830000.00	MEMPHIS BIOMED VENTURES II, LP	920,000.00	643,246.00
2531543.90	MVM INTL LIFE SCIENCES FUND NO. 1, LP LIMITED PARTNERSHIP	1,985,131.86	759,708.00
2305896.63	QUAKER BIOVENTURES, LP	2,305,896.63	531,676.32
819667.10	SAPIENT CAPITAL, LP	781,475.56	401,643.91
972664.72	SIGHTLINE HEALTHCARE FUND IV, LP/FRMLY PIPER JAFFRAY HEALTHCARE FD IV, LP	1,012,664.72	811,108.30
3888330.52	THOMAS MCNERNEY & PARTNERS, LP	3,988,330.52	2,381,903.00
1536027.05	TRIATHLON MEDICAL VENTURES FUND, LP	1,522,650.78	732,838.00
3934984.31	TULLIS DICKERSON CAPITAL FOCUS III, LP	3,701,602.57	1,653,382.62
1000000.00	TULLIS OPPORTUNITY FUND II	830,273.59	997,430.48
750000.00	TULLIS OPPORTUNITY FUND, L.P.	1,000,000.00	1,002,530.25
939.00	MAGNUM HUNTER RES CORP WT EXP 10/14/2013	-	-
1.00	MAGNUM HUNTER RES CORP WT EXP 10/14/2013	-	-
300.00	JP MORGAN STRUCTURED PRODUCTS BV EXP 8/11/2012	361,638.71	345,275.13
5.00	GEN MARITIME CORP NEW WT EXP 05-17-2017	-	-
159.00	WTS RDA HLDG CO \$45 09 CLASS A	-	-
5.00	GEN MARITIME CORP NEW WT EXP 05-17-2017	-	-
5.00	GEN MARITIME CORP NEW WT EXP 05-17-2017	-	-
50.00	GEN MARITIME CORP NEW WT EXP 05-17-2017	-	-
-4679.69	PAYABLE TO LEHMAN LBI	(4,679.69)	(4,679.69)

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 Investments - Other
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Quantity	Investment Description	End of Year	
		(b) Book Value (Cost)	(c) Fair Market Value
10125.00	RECEIVABLE FROM LEHMAN LBI	10,125.00	-
80000.00	ESCR CB IDEARC INC.	-	0.08
25000.00	GCB144A NELL AF SARL F 8.375% 08/15/2015	-	-
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