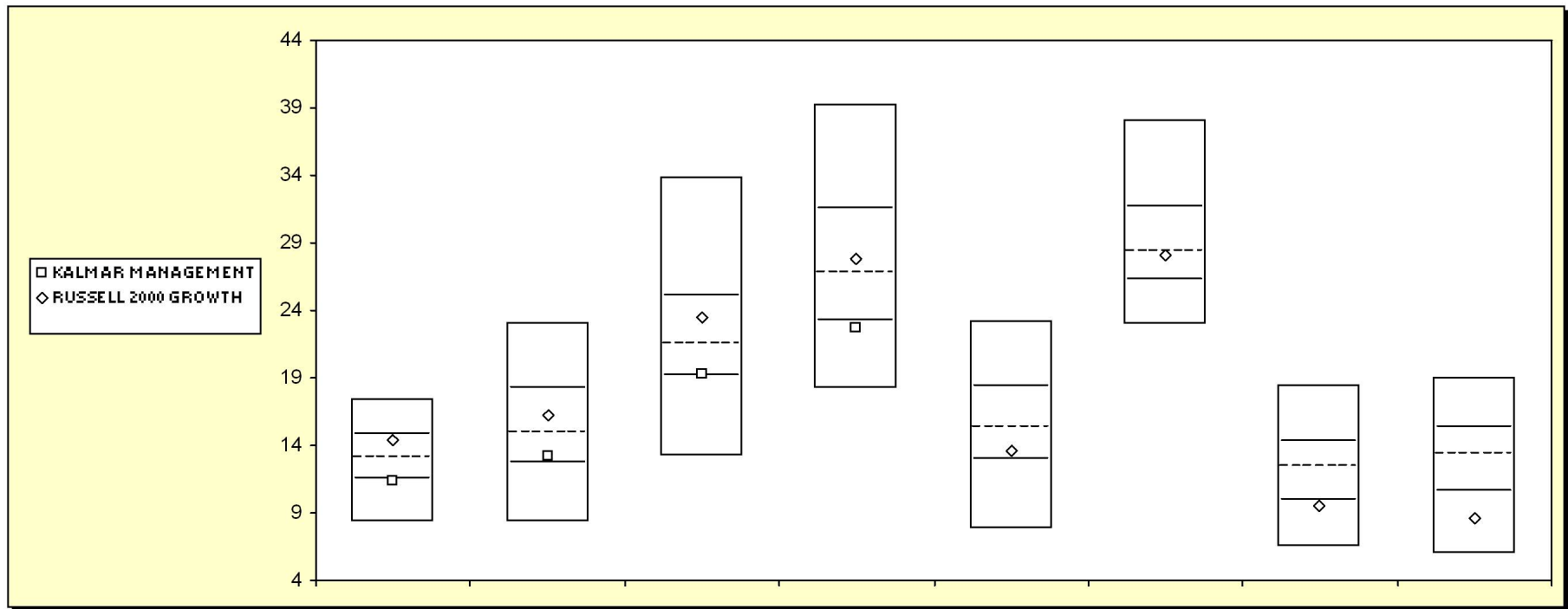


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



Equity Style - Small Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	17.4		23.1		33.8		39.3		23.2		38.1		18.4		19.0	
25th Percentile	14.8		18.3		25.1		31.5		18.4		31.6		14.2		15.3	
50th Percentile	13.0		15.0		21.6		26.8		15.3		28.4		12.5		13.4	
75th Percentile	11.5		12.6		19.1		23.2		12.9		26.2		9.9		10.6	
95th Percentile	8.4		8.4		13.2		18.3		7.8		22.9		6.5		5.9	
KALMAR MANAGEMENT	11.4	75	13.2	69	19.3	73	22.6	77								
RUSSELL 2000 GROWTH	14.4	31	16.2	41	23.5	36	27.8	44	13.6	69	28.1	53	9.5	77	8.6	84

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2006

KALMAR MANAGEMENT

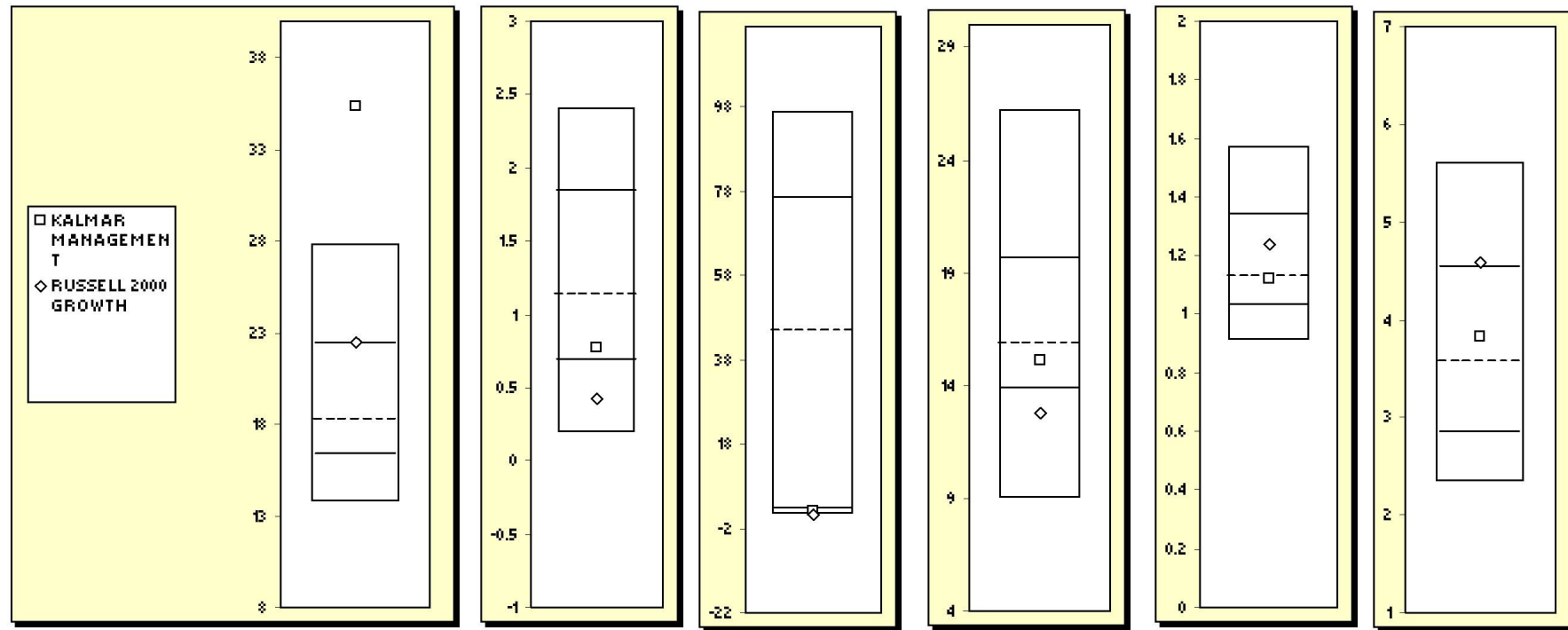
	Portfolio	RUSSELL 2000 GROWTH
Total Number of Securities	96	1376
Total Market Value	62,290,879	
Average Market Capitalization (000's)	2,054,606	1,370,000
Equity Segment Yield	0.77	0.42
Equity Segment Price/Earnings Ratio	35.36	22.51
Equity Segment Beta	1.12	1.24
Price/Book Ratio	3.82	4.59
5 Year Earnings Growth	15.1%	12.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
INSIGHT ENTERPRISES	1,463,665	2.35	GAMESTOP CORPORATION	48.2	1.63	AVID TECHNOLOGY INCORPORATED	-20.6	1.20
ULTRA PETROLEUM CORPORATION	1,420,668	2.28	POLYCOM INC.	41.7	1.14	FRED'S, INC.	-18.4	0.61
MOBILE MINI INC.	1,345,020	2.16	NCI BUILDING SYSTEMS	40.7	0.57	GETTY IMAGES INCORPORATED	-16.1	0.90
COVANCE INCORPORATED	1,263,125	2.03	ROGERS CORP	39.1	1.62	RIGHTNOW TECHS.	-14.0	0.50
RESMED INCORPORATED	1,205,052	1.93	ANALOGIC CORPORATION	38.6	1.22	GENTEX CORPORATION	-10.1	0.77
MSC INDUSTRIAL DIRECT COMPANY	1,192,492	1.91	COLDWATER CREEK INC	36.6	1.76	INTERMEC	-9.7	0.62
PSS WORLD MEDICAL INCORPORATED	1,164,634	1.87	MSC INDUSTRIAL DIRECT COMPANY	34.7	1.91	RED ROBIN GOURMET BURGERS	-7.4	1.38
RESPIRONICS, INC.	1,148,818	1.84	DIODES, INCORPORATED	33.7	0.59	VALUECLICK INCORPORATED	-6.6	0.80
LAUREATE EDUCATION INC	1,126,318	1.81	MARTEK BIOSCIENCES CORPORATION	33.5	0.45	DUVERNAY OIL	-6.4	0.58
COLDWATER CREEK INC	1,095,125	1.76	ALLIANCE DATA SERVICES	31.4	1.35	CHICAGO BRIDGE IRON-NY SHR	-4.7	1.21

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2006



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	27.83		2.40		96.96		26.20		1.57		5.61	
25th Percentile	22.41		1.83		76.03		19.63		1.34		4.53	
50th Percentile	18.25		1.13		44.69		15.81		1.13		3.56	
75th Percentile	16.28		0.69		2.64		13.86		1.03		2.83	
95th Percentile	13.74		0.19		1.20		9.03		0.91		2.33	
KALMAR MANAGEMENT	35.36	1	0.77	70	2.05	83	15.08	59	1.12	52	3.82	43
RUSSELL 2000 GROWTH	22.51	25	0.42	86	1.37	93	12.74	80	1.24	37	4.59	24

Fresno County Employees' Retirement Association

Top Ten Holding

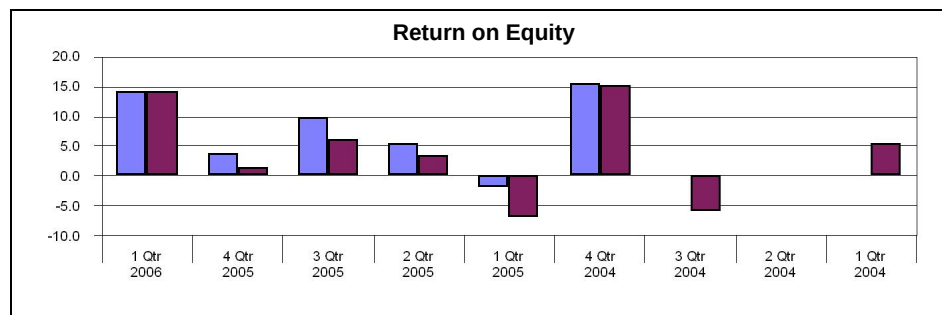
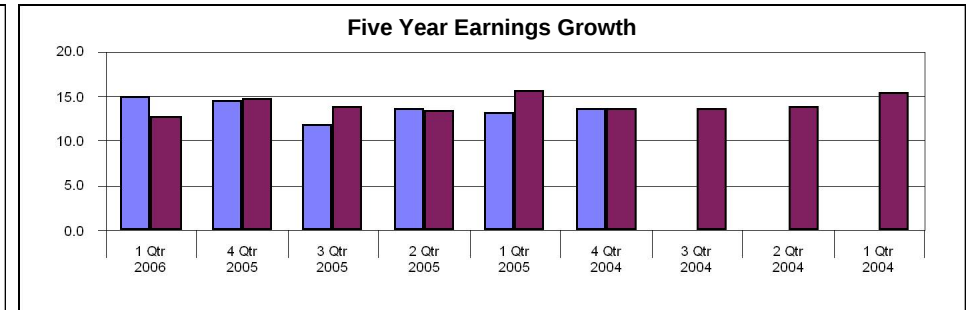
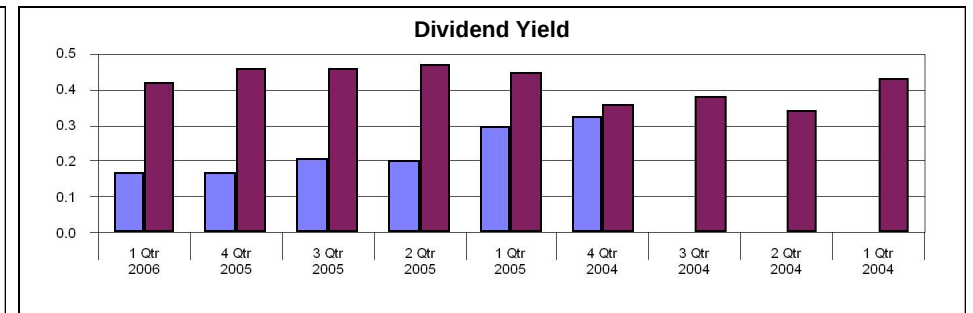
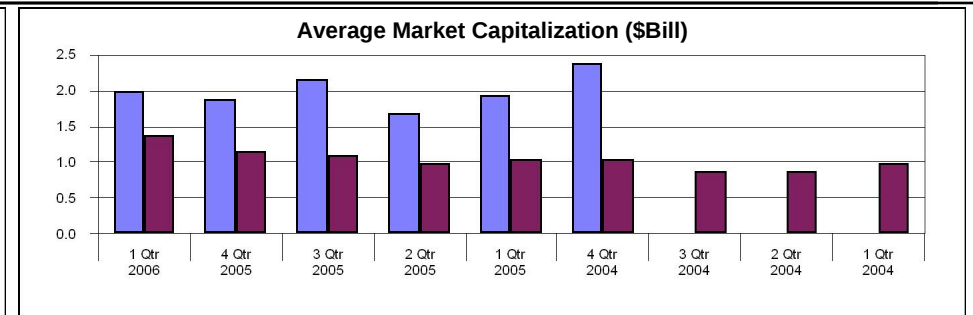
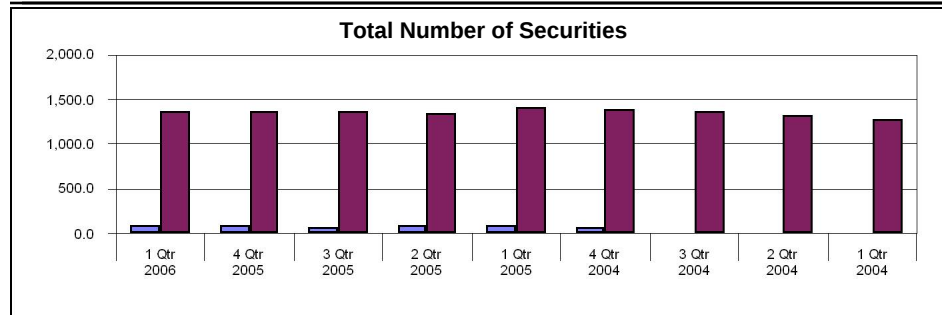
Period Ending: March 31, 2006

		As Of 12/31/04 ISHARES RUSSELL 2000 11.8% ACXIOM CORP. 2.7% INSIGHT ENTERPRISES 2.6% AVOCENT CORPORATION 2.6% LAUREATE EDUCATION INC 2.2% PETSMART INC 2.2% BARR LABORATORIES 2.2% COVANCE INCORPORATED 2.1% PENTAIR INCORPORATED 2.0% GAMESTOP CORPORATION CLASS A 1.9% Top Ten Total: 32.2%	As Of 3/31/05 ISHARES RUSSELL 2000 6.7% COVANCE INCORPORATED 2.6% BARR LABORATORIES 2.3% INSIGHT ENTERPRISES 2.3% ULTRA PETROLEUM CORPORATION 2.3% ACXIOM CORP. 2.2% RESPIRONICS, INC. 2.0% GAMESTOP CORPORATION CLASS A 1.9% RED ROBIN GOURMET BURGERS 1.8% ELK CORP 1.8% Top Ten Total: 25.8%
As Of 6/30/05 ULTRA PETROLEUM CORPORATION 2.7% INSIGHT ENTERPRISES 2.6% COVANCE INCORPORATED 2.4% ACXIOM CORP. 2.2% RED ROBIN GOURMET BURGERS 2.2% RESPIRONICS, INC. 2.1% COLDWATER CREEK INC 2.0% UNITED SURGICAL PARTNERS 2.0% LAUREATE EDUCATION INC 1.9% GAMESTOP CORPORATION CLASS A 1.8% Top Ten Total: 21.9%	As Of 9/30/05 ULTRA PETROLEUM CORPORATION 4.3% RESPIRONICS, INC. 2.5% INSIGHT ENTERPRISES 2.4% UNITED SURGICAL PARTNERS 2.3% RESMED INCORPORATED 2.1% COLDWATER CREEK INC 2.1% AVOCENT CORPORATION 2.1% LAUREATE EDUCATION INC 2.0% COVANCE INCORPORATED 2.0% ACXIOM CORP. 2.0% Top Ten Total: 23.9%	As Of 12/31/05 ULTRA PETROLEUM CORPORATION 2.7% INSIGHT ENTERPRISES 2.4% COLDWATER CREEK INC 2.3% LAUREATE EDUCATION INC 2.0% RESPIRONICS, INC. 2.0% RESMED INCORPORATED 1.9% COVANCE INCORPORATED 1.9% MOBILE MINI INC. 1.9% CERIDIAN CORP 1.8% TRACTOR SUPPLY COMPANY 1.8% Top Ten Total: 20.8%	As Of 3/31/06 INSIGHT ENTERPRISES 2.3% ULTRA PETROLEUM CORPORATION 2.3% MOBILE MINI INC. 2.2% COVANCE INCORPORATED 2.0% RESMED INCORPORATED 1.9% MSC INDUSTRIAL DIRECT COMPANY 1.9% PSS WORLD MEDICAL INCORPORATED 1.9% RESPIRONICS, INC. 1.8% LAUREATE EDUCATION INC 1.8% COLDWATER CREEK INC 1.8% Top Ten Total: 19.9%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006



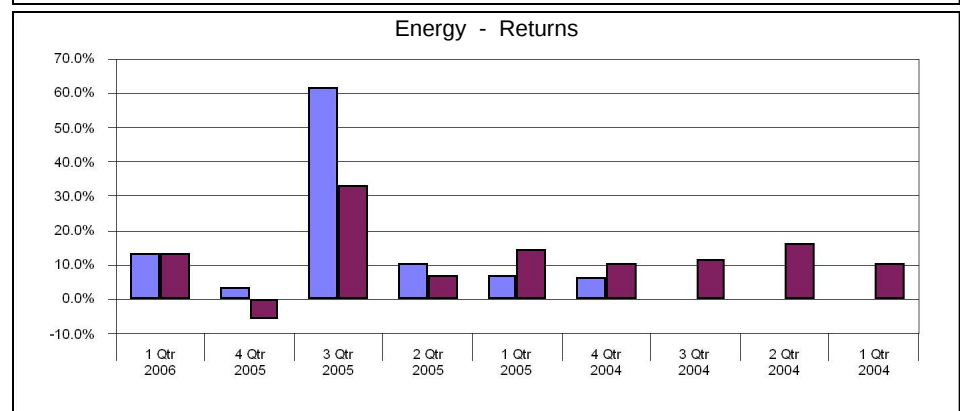
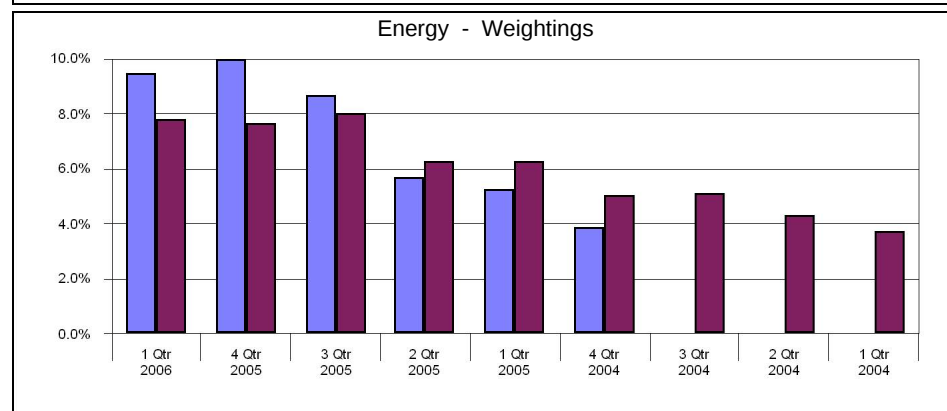
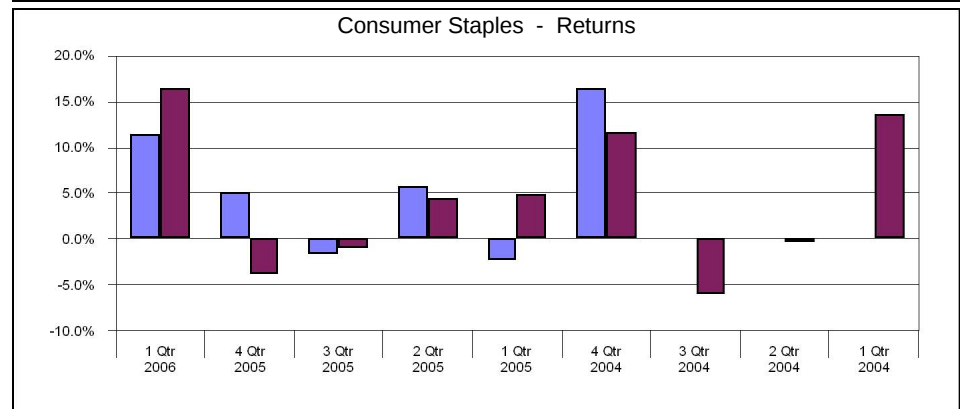
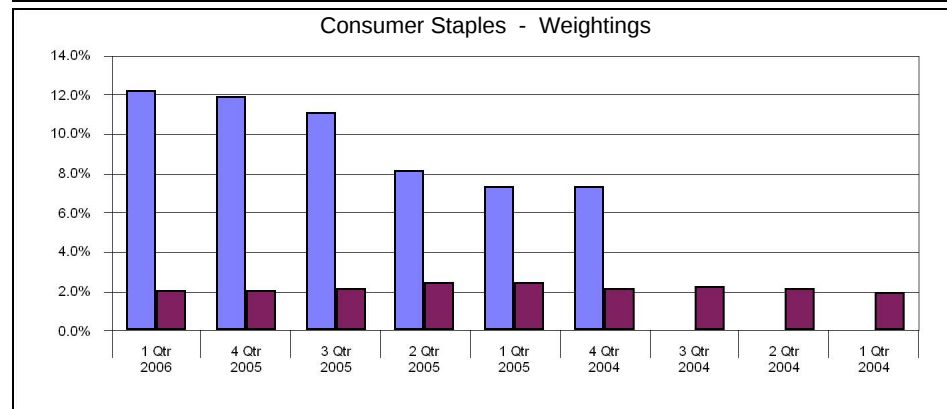
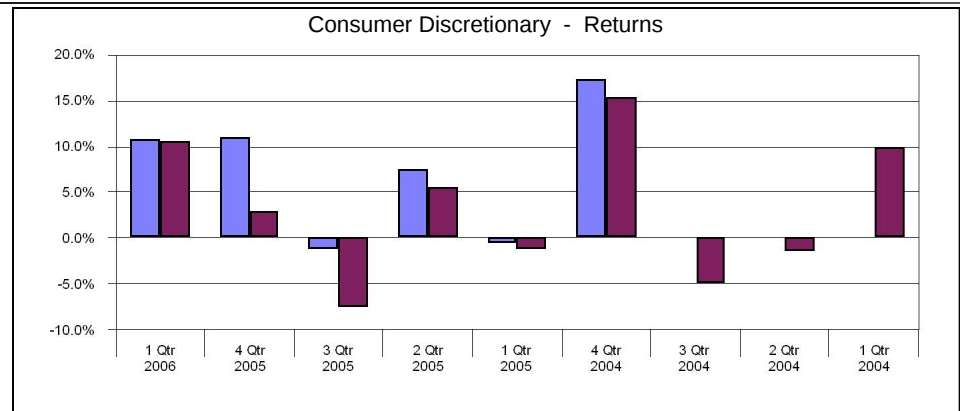
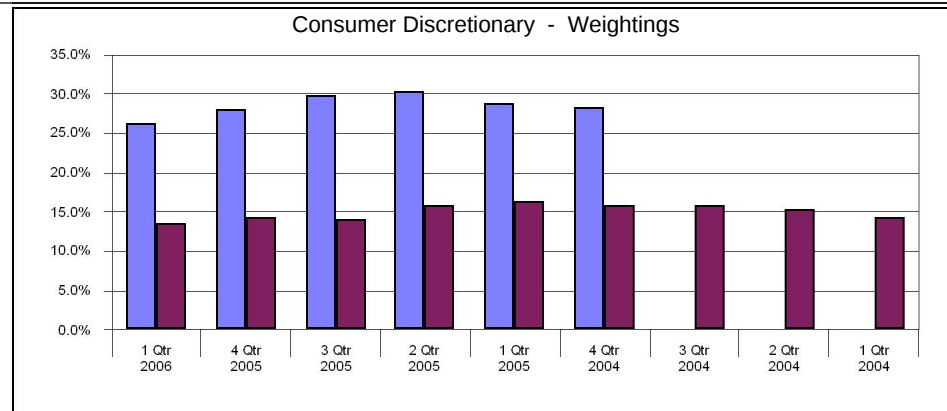
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



KALMAR MANAGEMENT

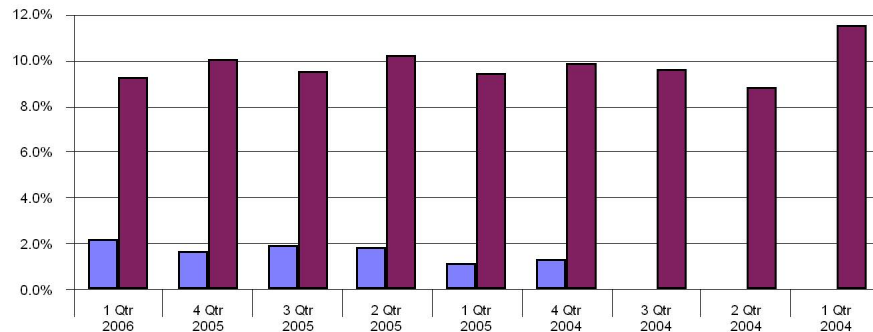
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

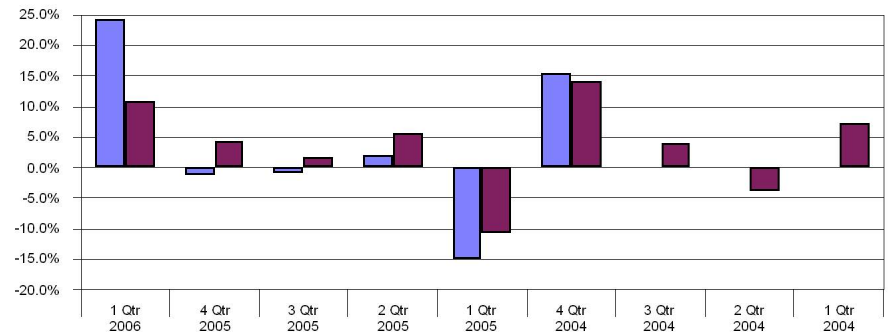
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

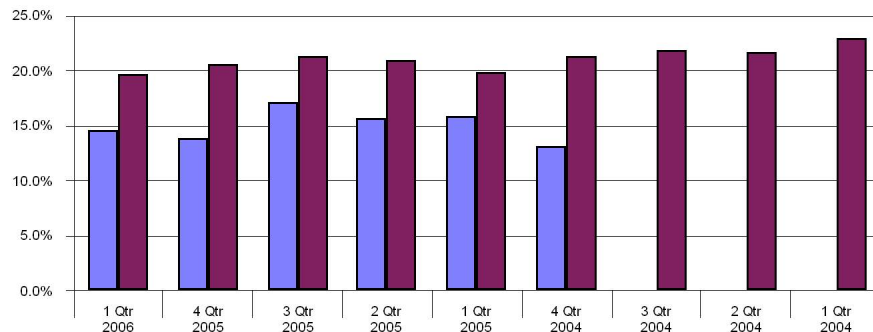
Financials - Weightings



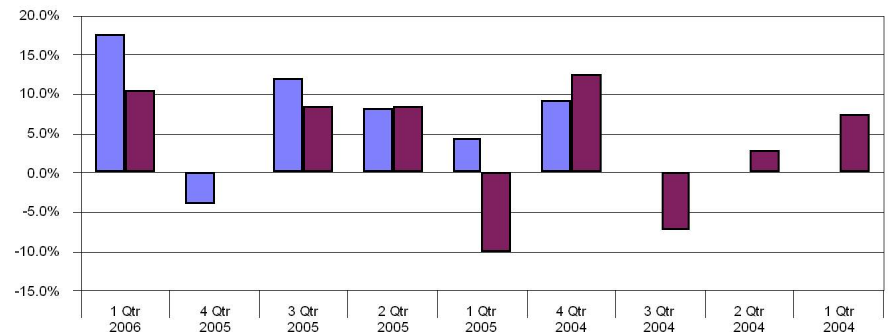
Financials - Returns



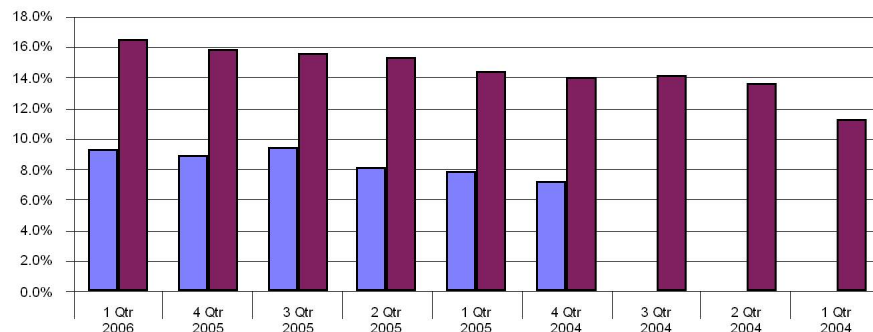
Health Care - Weightings



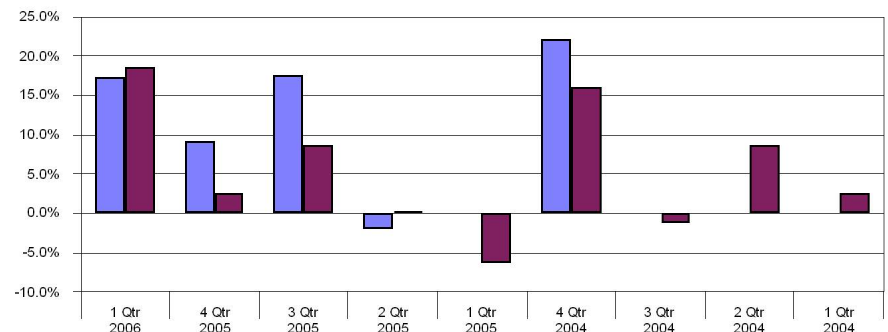
Health Care - Returns



Industrials - Weightings



Industrials - Returns



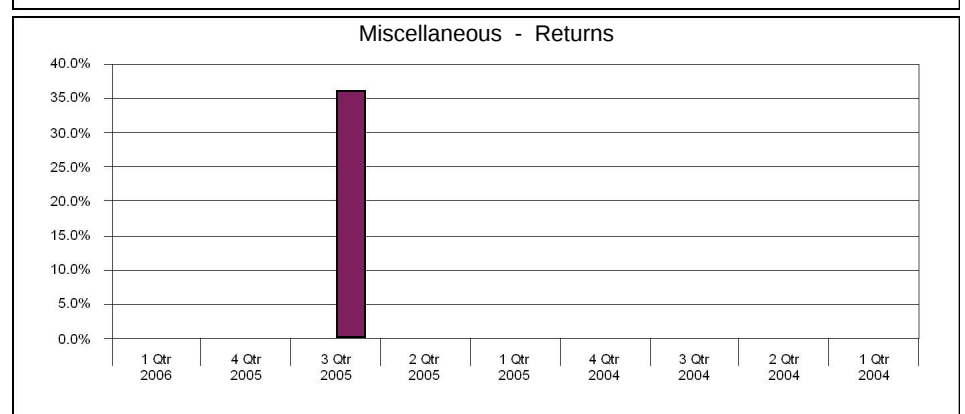
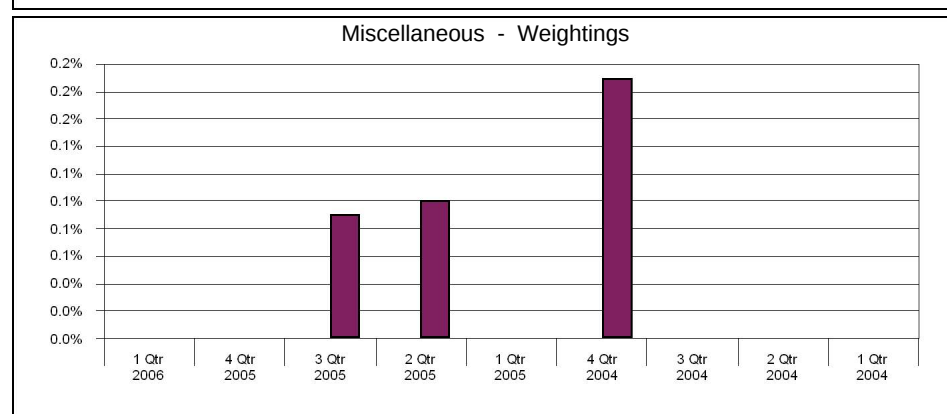
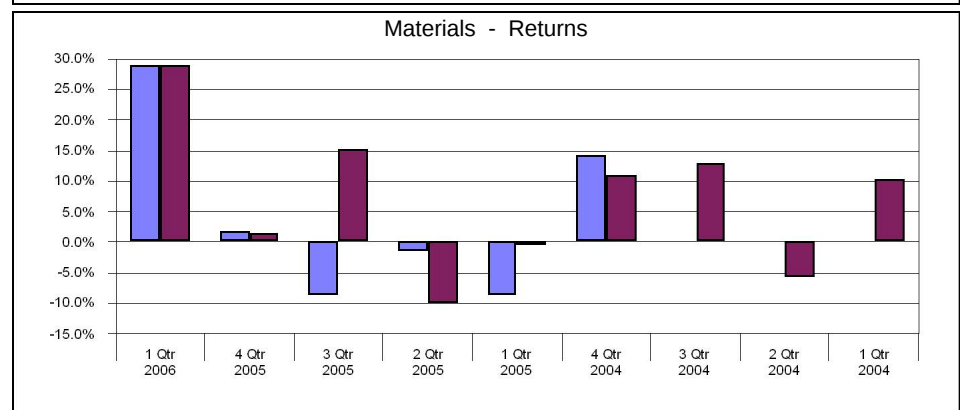
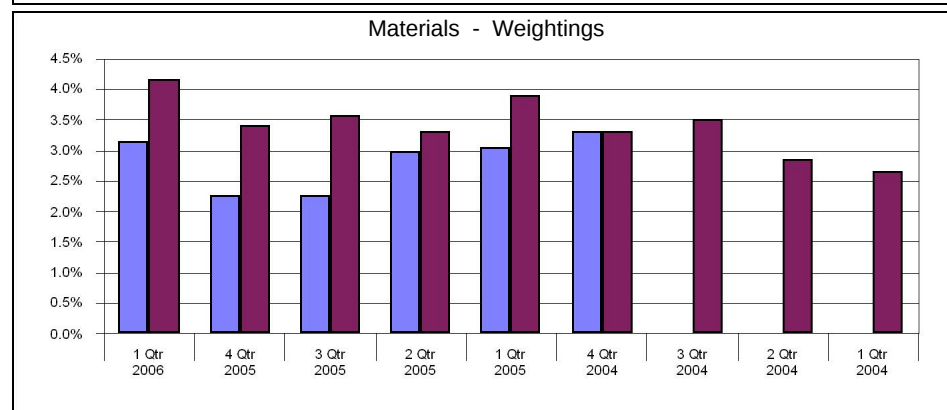
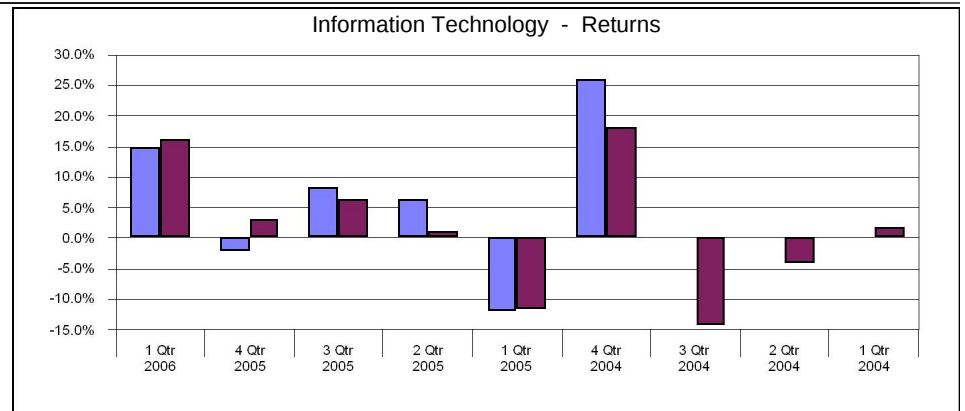
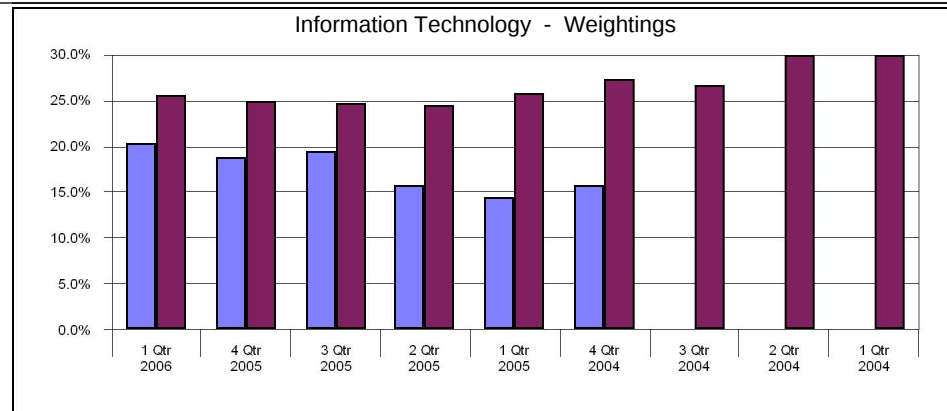
KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



KALMAR MANAGEMENT

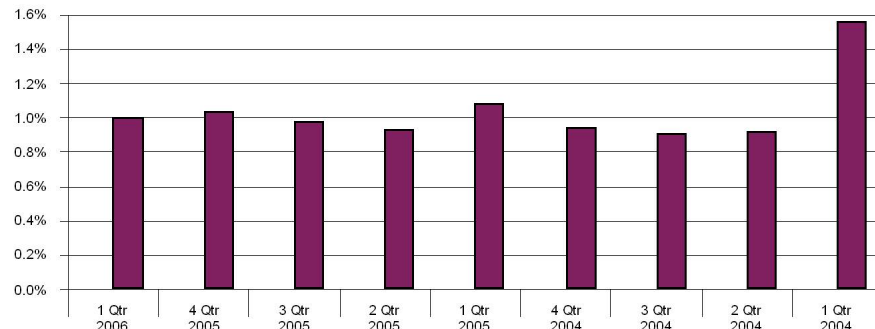
RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

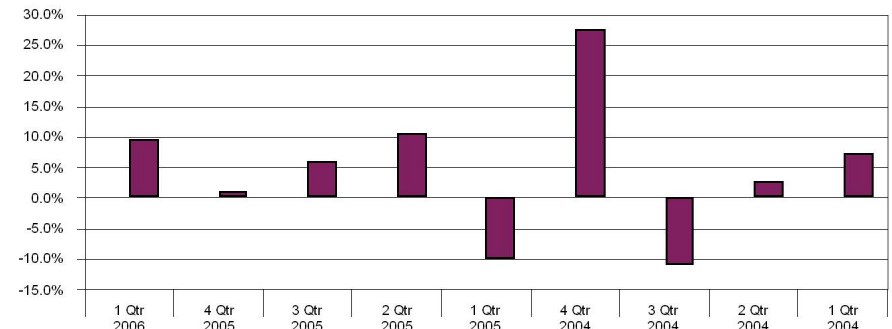
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

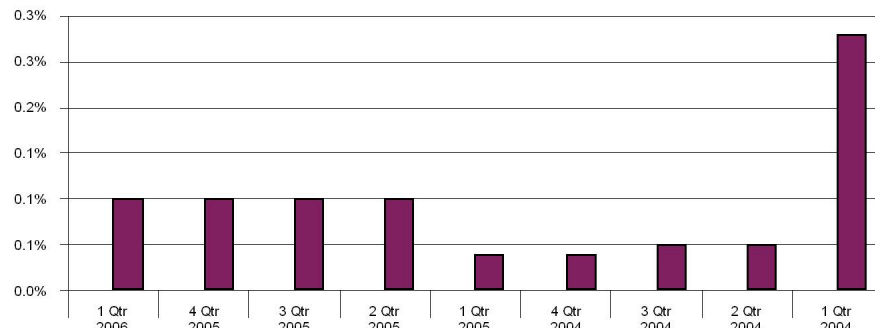
Telecommunications Services - Weightings



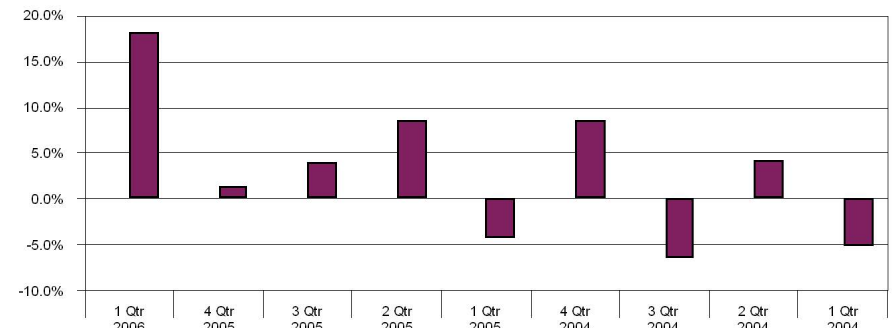
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



KALMAR MANAGEMENT

RUSSELL 2000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2006

KALMAR MANAGEMENT

	Portfolio		RUSSELL 2000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	29.4	9.7	14.3	10.6	-0.2	-0.5	-0.7
Consumer Staples	12.5	10.4	2.1	16.5	-0.7	0.2	-0.5
Energy	10.4	9.9	7.6	13.5	-0.3	0.0	-0.3
Financials	1.7	24.9	10.1	10.8	0.2	0.2	0.5
Health Care	14.6	13.6	20.7	10.6	0.4	0.2	0.6
Industrials	9.3	15.7	15.9	18.5	-0.2	-0.2	-0.5
Information Technology	19.7	10.7	24.9	16.3	-1.0	-0.1	-1.0
Materials	2.4	30.0	3.4	28.9	0.0	-0.1	-0.1
Telecommunications Services	0.0	0.0	1.0	9.6	0.0	0.0	0.0
Utilities	0.0	0.0	0.1	18.3	0.0	0.0	0.0
	100.0	11.9	100.0	14.4	-1.8	-0.3	-2.1

Contribution

Stock	Health Care
	Financials
Industry	Financials
	Consumer Staples

Detractors

Stock	Information Technology
	Consumer Staples
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACXIOM CORP.	21,275	25.84	0.9	2.24	0.8	42.4	3.0	1.28	12.6
AVID TECHNOLOGY INCORPORATED	17,225	43.46	1.2	1.83		50.5	2.2	1.63	-20.6
CARLISLE COMPANIES INCORPORATED	6,100	81.80	0.8	2.40	1.2	19.1	3.4	0.92	18.7
CARTER HOLDINGS	9,525	67.49	1.0	1.95		43.5	5.0		14.7
CERIDIAN CORP	40,650	25.45	1.7	3.71		29.6	2.9	1.17	2.4
CHOICEPOINT INCORPORATED	14,275	44.75	1.0	3.88		29.2	3.8	0.60	0.5
COLDWATER CREEK INC	39,393	27.80	1.8	2.55		55.3	12.8	1.06	36.6
CORRECTIONS CORPORATION OF AMERICA	12,525	45.20	0.9	1.81		36.2	2.0	0.78	0.5
COSTAR GROUP, INC.	6,450	51.89	0.5	0.97			4.3	1.61	20.2
DEVRY, INC.	25,800	22.77	0.9	1.61		47.4	3.2	0.54	13.9
ELK CORP	15,050	33.75	0.8	0.69	0.6	16.3	2.5	0.75	0.4
FLOWERS.COM, INC.	20,550	7.10	0.2	0.20		78.9	2.5	1.41	10.6
FRED'S, INC.	28,675	13.26	0.6	0.53	0.6	20.1	1.7	0.88	-18.4
GAMESTOP CORPORATION	21,600	47.14	1.6	2.00		29.3	4.4	0.93	48.2
GENTEX CORPORATION	27,325	17.46	0.8	2.70	2.1	24.9	3.2	0.99	-10.1
GETTY IMAGES INCORPORATED	7,500	74.88	0.9	4.67		32.8	3.8	2.33	-16.1
HEWITT ASSOCS.	23,800	29.74	1.1	1.90		24.8	2.5	0.46	6.2
LAUREATE EDUCATION INC	21,100	53.38	1.8	2.66		32.3	2.7	0.91	1.6
LIFETIME FITNESS	6,925	46.85	0.5	1.67		41.5	5.4		23.0
MARINEMAX INCORPORATED	6,300	33.52	0.3	0.60		19.0	2.1	1.16	6.2
MAXIMUS INCORPORATED	15,825	35.98	0.9	0.77	1.1	21.7	1.9	0.98	-1.7
MICHAELS STORES INCORPORATED	16,175	37.58	1.0	4.96	1.1	23.6	3.9	1.61	6.6
NAVIGANT CONSULTING CO.	27,975	21.35	1.0	1.10		22.5	2.8	0.93	-2.9
NCI BUILDING SYSTEMS	5,900	59.77	0.6	1.22		21.4	2.7	0.83	40.7
O'REILLY AUTOMOTIVE INCORPORATED	21,650	36.56	1.3	4.11		25.2	3.6	0.92	14.2
PENN NATIONAL GAMING INCORPORATED	11,250	42.18	0.8	3.55		41.4	6.4	1.10	28.0
PROVIDENCE SERVICE	8,700	32.52	0.5	0.31		34.2	3.9		13.0
TRACTOR SUPPLY COMPANY	13,650	66.34	1.5	2.62		31.7	5.5	1.24	25.3
			26.9	2.39	1.1	33.0	4.0	1.06	10.75

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ACTUANT CORPORATION	12,750	61.22	1.3	1.66	0.1	23.4	6.8	0.97	9.7
BJ'S RESTAURANTS INC	13,425	27.00	0.6	0.61		75.0	4.7	0.72	18.1
CENTRAL EUROPEAN DISTRIBUTION CORPORATIO	12,100	38.45	0.8	0.91		36.6	2.4	1.13	-4.2
DIGITAS INC.	45,975	14.40	1.1	1.31		34.3	3.2	1.54	15.0
ELIZABETH ARDEN INCORPORATED	22,650	23.32	0.9	0.69		19.8	2.6	0.64	16.3
MARTEK BIOSCIENCES CORPORATION	8,600	32.83	0.5	1.05		76.5	2.2	1.28	33.5
PENTAIR INCORPORATED	19,825	40.75	1.3	4.13	1.4	22.6	2.7	1.07	18.5
PERFORMANCE FOOD GROUP COMPANY	30,600	31.19	1.5	1.07		32.8	1.4	0.51	9.9
RARE HOSPITALITY INTERNATIONAL, INC.	15,775	34.83	0.9	1.17		23.2	2.7	0.94	14.6
RED ROBIN GOURMET BURGERS	18,175	47.20	1.4	0.78		28.8	3.8	1.54	-7.4
RUBY TUESDAY INCORPORATED	29,925	32.08	1.5	1.86	0.1	22.3	3.6	0.41	24.0
THE STEAK N SHAKE CO	5,875	21.10	0.2	0.59		19.5	2.3	0.60	24.5
VALUECLICK INCORPORATED	29,500	16.92	0.8	1.70		38.5	3.6	1.84	-6.6
			12.6	1.51	0.5	31.6	3.3	1.00	11.37
Energy									
ATWOOD OCEANICS, INCORPORATED	5,450	101.01	0.9	1.56		49.8	4.3	1.32	29.5
CORE LABORATORIES	15,200	47.55	1.2	1.23		44.6		1.33	27.3
DELTA PETROLEUM CORPORATION	28,250	21.02	1.0	1.07			3.1	0.81	-3.5
DUVERNAY OIL	10,250	35.39	0.6	1.82		49.3	6.5		-6.4
NIKO RESOURCES	13,925	50.40	1.1	1.95	0.2	35.3	5.5	0.84	6.9
PARALLEL PETROLEUM INC	34,125	18.45	1.0	0.64			7.2	0.47	8.5
TIDEWATER, INCORPORATED	15,775	55.23	1.4	3.18	1.1	14.3	2.2	1.15	24.6
ULTRA PETROLEUM CORPORATION	22,800	62.31	2.3	9.63		43.9		0.88	11.7
UNION DRILLING	12,375	14.62	0.3	0.31					0.6
			9.7	3.53	0.7	38.3	4.5	0.97	13.23
Financials									
ALLIANCE DATA SERVICES	18,025	46.77	1.4	3.76		28.5	4.1	1.00	31.4
BOSTON PRIVATE FINANCIAL HOLDING	10,050	33.79	0.6	1.18	0.9	23.0	2.2	0.74	11.4
ONLINE RESOURCES CORPORATION	18,525	13.00	0.4	0.33		14.8	2.4	2.05	17.7
			2.3	2.57	0.9	24.9	3.4	1.12	24.28

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ANALOGIC CORPORATION	11,425	66.20	1.2	0.92	0.6	21.2	2.3	0.35	38.6
CONNETICS CORPORATION	34,125	16.93	0.9	0.57		19.0	5.1	0.88	17.2
COOPER COMPANIES INCORPORATED	10,425	54.03	0.9	2.40	0.1	27.4	1.9	0.10	5.3
COVANCE INCORPORATED	21,500	58.75	2.0	3.70		31.3	5.8	0.92	21.0
INTERMAGNETICS GENERAL CORP.	37,276	25.05	1.5	1.06		64.9	3.8	1.22	17.8
PSS WORLD MEDICAL INCORPORATED	60,375	19.29	1.9	1.28		30.6	4.5	0.37	30.0
RESMED INCORPORATED	27,400	43.98	1.9	3.14		44.2	6.5	1.00	14.8
RESPIRONICS, INC.	29,525	38.91	1.8	3.09		31.0	4.4	0.31	5.0
SONOSITE, INC.	16,850	40.64	1.1	0.66		119.5	4.2	1.25	16.1
UNITED SURGICAL PARTNERS INTERNATIONAL,	29,625	35.41	1.7	1.57		33.7	3.0	0.59	10.1
			15.0	2.03	0.4	41.1	4.4	0.71	17.69
Industrials									
BENCHMARK ELECTRONICS, INCORPORATED	22,000	38.35	1.4	1.63		20.4	1.9	1.65	14.0
CHICAGO BRIDGE IRON-NY SHR	31,400	24.00	1.2	2.35	0.5	35.2	5.0	0.84	-4.7
HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,875	111.13	0.5	7.30	0.0	29.5	7.0	1.47	13.6
MOBILE MINI INC.	43,500	30.92	2.2	0.95		28.1	3.5	1.11	30.5
MPS GROUP INC	37,400	15.30	0.9	1.60		27.3	1.8	1.94	11.9
MSC INDUSTRIAL DIRECT COMPANY	22,075	54.02	1.9	2.53	1.0	31.4	6.8	0.93	34.7
UTI WORLDWIDE INCORPORATED	29,550	31.60	1.5	3.00	0.2	79.7		0.66	2.1
			9.6	2.26	0.6	36.7	4.3	1.14	17.42

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

KALMAR MANAGEMENT	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AEROFLEX, INCORPORATED	72,475	13.73	1.6	1.03		57.2	2.3	1.69	27.7
ATMI INCORPORATED	19,575	30.20	1.0	1.14		35.5	2.5	2.27	8.0
AVOCENT CORPORATION	33,525	31.74	1.7	1.56		33.1	2.2	2.22	16.7
DIODES, INCORPORATED	8,787	41.50	0.6	1.06		32.2	4.6	1.85	33.7
FEI COMPANY	23,350	19.85	0.7	0.67	1.0		2.3	2.04	3.8
INSIGHT ENTERPRISES	66,500	22.01	2.4	1.06		19.5	1.9	1.63	12.2
INTERMEC	12,675	30.51	0.6	1.92		47.7	4.0	1.54	-9.7
INTERNATIONAL RECTIFIER CORP.	15,425	41.43	1.0	2.94		27.1	1.9	2.45	29.9
IXIA	16,475	14.26	0.4	0.95		29.1	3.4	2.88	-3.7
NCI 'A'	9,775	14.00	0.2	0.10		28.0			2.0
NEOWARE INC	13,200	29.62	0.6	0.50		58.1	5.4	1.31	27.1
NICE SYS LTD ADR	8,725	50.96	0.7	1.23		33.6	4.2	1.78	5.8
OPNET TECHNOLOGIES	19,500	10.72	0.3	0.22			2.2	1.75	16.7
PHOTON DYNAMICS, INCORPORATED	21,150	18.75	0.6	0.32			2.2	2.19	2.6
POLYCOM INC.	32,650	21.68	1.1	1.89		33.4	2.2	1.83	41.7
PROGRESS SOFTWARE COMANY	23,850	29.09	1.1	1.18		26.9	3.1	0.86	2.5
RADISYS CORPORATION	11,750	19.85	0.4	0.41		29.2	1.9	2.40	14.5
RIGHTNOW TECHS.	19,525	15.87	0.5	0.51		69.0	11.3		-14.0
SI INTERNATIONAL	13,725	35.15	0.8	0.40		24.2	2.4	1.68	15.0
SRA INTL.'A'	18,575	37.73	1.1	1.53		35.3	4.8	0.28	23.5
SYMMETRICOM, INCORPORATED	33,625	8.55	0.5	0.39		31.7	1.8	2.11	0.9
TEKELEC	37,900	13.83	0.8	0.92		28.8	2.1	2.08	-0.5
TESSERA TECHS.	23,175	32.08	1.2	1.47		48.6	8.0		24.1
SI INTERNATIONAL INCORPORATED	13,725	35.15	0.8						
			20.8	1.18	1.0	35.5	3.3	1.77	14.40
Materials									
ALBEMARLE CO.	21,900	45.35	1.6	2.14	1.5	18.8	2.3	0.92	18.7
ROGERS CORP	18,525	54.48	1.6	0.89		58.0	3.2	0.63	39.1
			3.2	1.51	1.5	38.5	2.7	0.77	28.95
KALMAR MANAGEMENT			100.0	2.05	0.8	35.4	3.8	1.12	14.40

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

Start from Dec 31, 2005 **KALMAR MANAGEMENT**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALBEMARLE CO.	6,675	290,983		BARR PHARMACEUTICALS	4,775	306,747	*
ANALOGIC CORPORATION	11,425	681,486	*	BENCHMARK ELECTRONICS, INCORPORATED	5,125	184,898	
ATWOOD OCEANICS, INCORPORATED	5,450	543,271	*	CHOICEPOINT INCORPORATED	7,000	306,045	
CORRECTIONS CORPORATION OF AMERICA	12,525	557,201	*	COLDWATER CREEK INC	24,000	576,561	
FRED'S, INC.	7,100	109,199		COST PLUS, INCORPORATED CALIFORNIA	16,425	298,574	*
GENTEX CORPORATION	2,600	51,776		DIODES, INCORPORATED	7,750	285,789	
GETTY IMAGES INCORPORATED	3,575	287,655		FAIR ISSAC & CO.,INC.	9,975	389,340	*
INTERMAGNETICS GENERAL CORP.	8,650	221,328		FARO US	9,025	136,910	*
IXIA	16,475	226,909	*	PETSMART INC	22,750	563,482	*
LIFE TIME FITNESS, INC.	6,925	316,778	*	SALIX PHARMACEUTICALS	25,175	385,382	*
MPS GROUP INC	14,050	196,085		ULTRA PTL.	4,250	279,614	*
NEOWARE INC	13,200	359,338	*	WHITING PETROLEUM	13,100	537,292	*
ONLINE RESOURCES CORPORATION	18,525	238,569	*				
PHOTON DYNAMICS, INCORPORATED	6,650	146,544					
RIGHTNOW TECHNOLOGIES	3,625	57,989	*				
SRA INTERNATIONAL, INC.	18,575	583,894	*				
TESSERA TECHNOLOGIES INC	6,900	220,736	*				
THE STEAK N SHAKE CO	5,875	115,022	*				
VALUECLICK INCORPORATED	8,675	158,772					