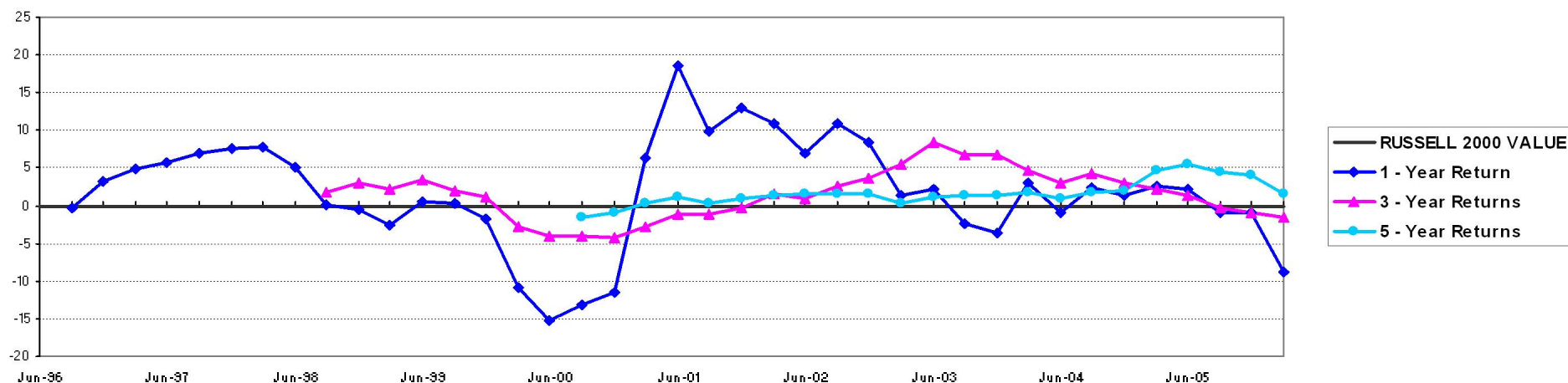


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2006

BRANDYWINE vs RUSSELL 2000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	8.2	76	14.9	80	29.3	73	17.9	52	16.1	22.4	1.7	0.7	1.0	1.0
RUSSELL 2000 VALUE	13.5	11	23.8	19	30.7	47	16.3	76	15.7	21.1	1.8	0.7		
Equity Style - Small Value	9.9		19.7		30.3		18.0		15.0	21.9	1.9	0.7		

Ten Largest Holdings

Security	Market Value	Weight
AMERUS GROUP COMPANY	1,853,103	1.37
INDYMAC BANCORP, INCORPORATED	1,723,153	1.27
UICI	1,579,473	1.17
BORDERS GROUP, INC.	1,466,444	1.08
WPS RESOURCES CORP.	1,417,536	1.05
BURLINGTON COAT FACTORIES	1,327,140	0.98
BRIGGS & STRATTON	1,309,404	0.97
JACK IN THE BOX	1,309,350	0.97
OMNIVISION TECHNOLOGIES, INC	1,295,580	0.96
AGCO CORPORATION	1,283,806	0.95

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.1	6.7
Industrials	5.7	16.4
Telecommunications Services	0.8	2.1
Consumer Discretionary	25.4	12.3
Consumer Staples	9.2	3.3
Energy	5.9	4.6
Financials	32.8	32.1
Health Care	2.2	4.6
Information Technology	6.5	13.2
Utilities	3.9	4.6

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 1,269	\$ 1,240
Median Market Cap	\$ 626	\$ 660
P/E	15.2	17.3
P/B	2.1	2.3
Dividend Yield	1.6	1.6
Earnings Growth	9.2	5.4

Benchmark: RUSSELL 2000 VALUE

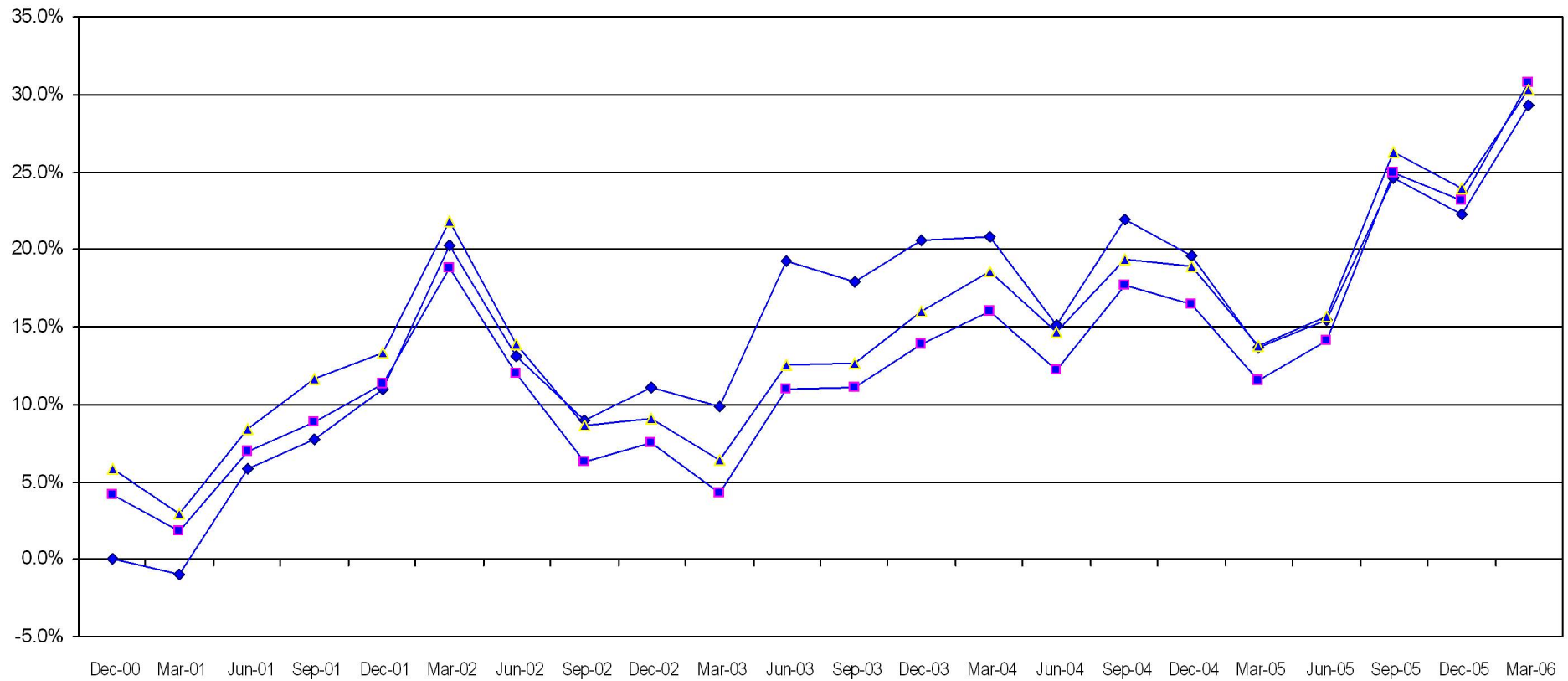
Total Assets	% of Total Fund
\$ 138,398	5.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2006

Rolling Return (3 Year Annualized)



—◆— BRANDYWINE —■— RUSSELL 2000 VALUE —▲— Equity Style - Small Value

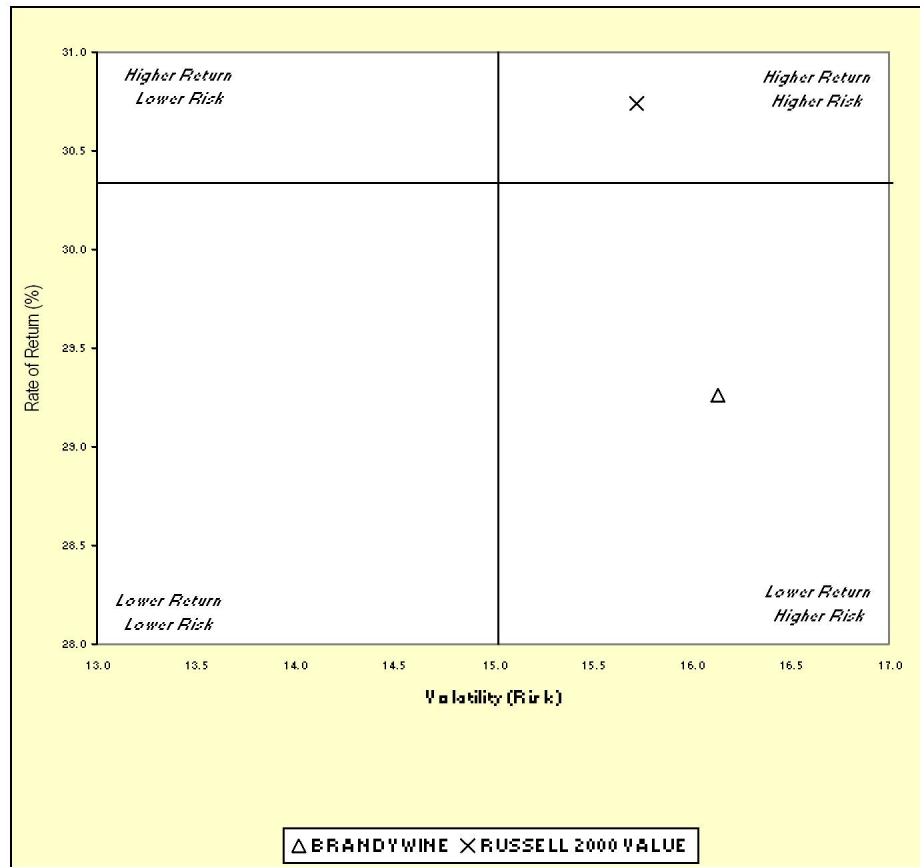
	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06
BRANDYWINE	11.2	5.3	-1.0	20.2	9.8	20.8	13.7	29.3
RUSSELL 2000 VALUE	9.0	8.1	1.8	18.8	4.3	16.0	11.5	30.7
Equity Style - Small Value	7.5	9.3	2.9	21.8	6.4	18.6	13.7	30.3

Fresno County Employees' Retirement Association

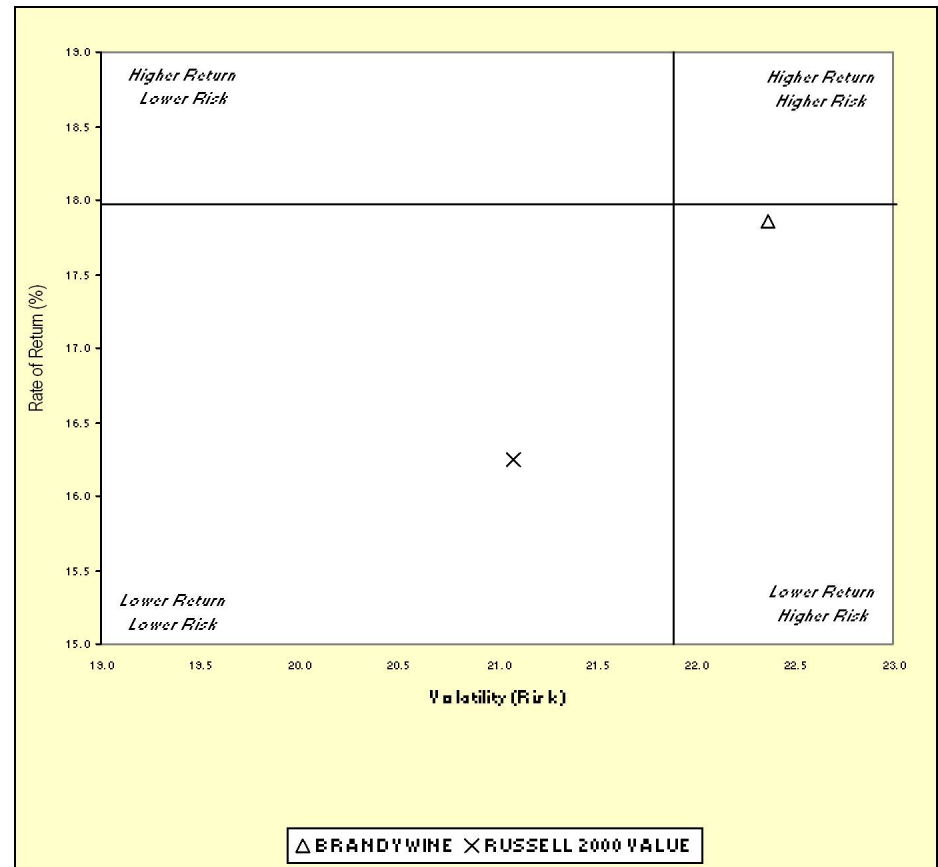
Three & Five Year Return vs. Risk

Period Ending: March 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
29.3	16.1	1.7	BRANDYWINE
30.3	15.0	1.9	Equity Style - Small Value Universe Median
30.7	15.7	1.8	RUSSELL 2000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
17.9	22.4	0.7
18.0	21.9	0.7
16.3	21.1	0.7

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2006

BRANDYWINE

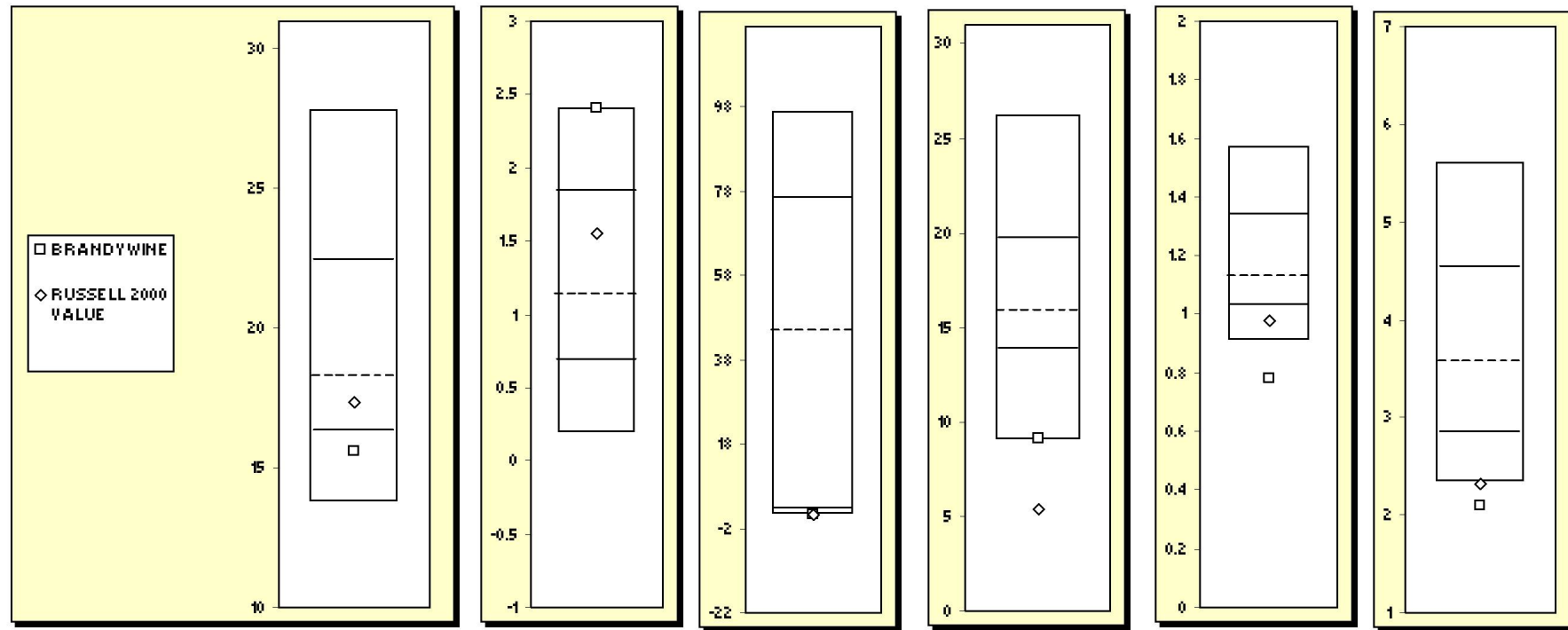
	Portfolio	RUSSELL 2000 VALUE
Total Number of Securities	357	1336
Total Market Value	135,561,344	
Average Market Capitalization (000's)	1,268,703	1,240,000
Equity Segment Yield	2.41	1.55
Equity Segment Price/Earnings Ratio	15.61	17.32
Equity Segment Beta	0.78	0.98
Price/Book Ratio	2.10	2.31
5 Year Earnings Growth	9.2%	5.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
AMERUS GROUP COMPANY	1,853,103	1.37	NEWMARKET CORP	95.2	0.08	LEAR SEATING CORPORATION	-37.0	0.04
INDYMAC BANCORP, INCORPORATED	1,723,153	1.27	ANDERSONS INCORPORATED	81.8	0.14	SIGMATEL	-33.3	0.17
UICI	1,579,473	1.17	INDUSTRIAL SVCS OF AMERICA	67.7	0.01	LIBBEY, INC.	-30.6	0.03
BORDERS GROUP, INC.	1,466,444	1.08	AMERON INTERNATIONAL COPORATION	61.3	0.41	NEW YORK & CO.	-29.5	0.06
WPS RESOURCES CORP.	1,417,536	1.05	GROUP 1 AUTOMOTIVE INC	51.8	0.76	BRIGHAM EXPLORATION COMPANY	-26.1	0.07
BURLINGTON COAT FACTORIES	1,327,140	0.98	OMNIVISION TECHNOLOGIES, INC	51.3	0.96	HANDLEMAN CO.	-22.1	0.14
BRIGGS & STRATTON	1,309,404	0.97	TRANSMONTAIGNE OIL CO	48.6	0.26	BELL MICROPRODUCTS, INCORPORATED	-19.5	0.09
JACK IN THE BOX	1,309,350	0.97	UNITED INDUSTRIAL CORPORATION	47.6	0.34	CONMED CORPORATION	-19.1	0.15
OMNIVISION TECHNOLOGIES, INC	1,295,580	0.96	DURATEK INCORPORATED	46.7	0.16	JOURNAL REGISTER CO	-18.4	0.29
AGCO CORPORATION	1,283,806	0.95	POLY ONE CORPORATION	45.0	0.43	UNITED FIRE & CASUALTY	-18.4	0.06

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	
BRANDYWINE	15.61	80	2.41	5	1.27	94	9.16	94	0.78	99	2.10	99
RUSSELL 2000 VALUE	17.32	62	1.55	35	1.24	94	5.41	99	0.98	83	2.31	99

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2006

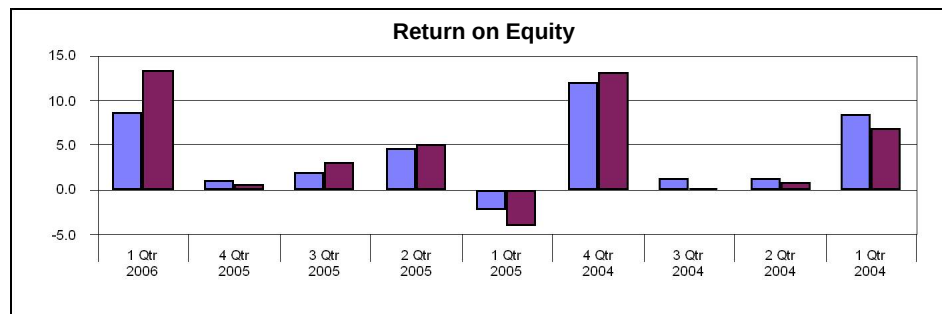
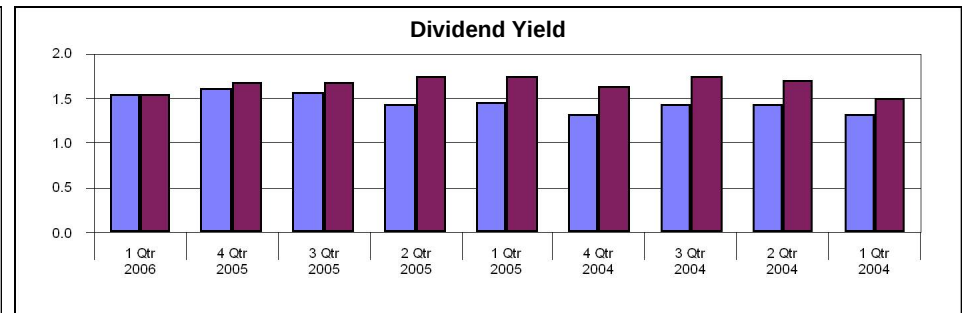
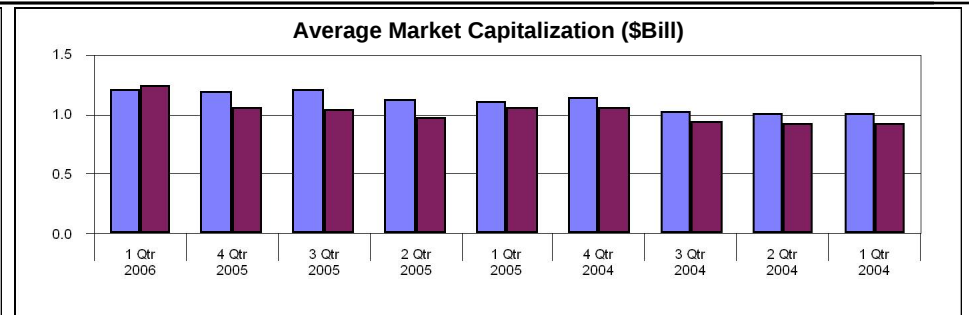
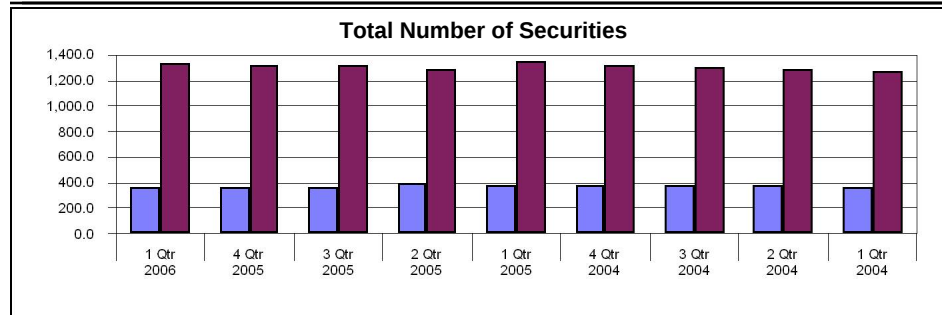
As Of 6/30/04		As Of 9/30/04		As Of 12/31/04		As Of 3/31/05	
FIFTH THIRD US TREASURY MONEY	2.5%	FIFTH THIRD US TREASURY MONEY	2.3%	FIFTH THIRD US TREASURY MONEY	2.3%	FIFTH THIRD US TREASURY MONEY	2.9%
UNITED DEFENSE INDS INC	1.3%	UNITED DEFENSE INDS INC	1.4%	UNITED DEFENSE INDS INC	1.5%	WESTERN DIGITAL CORPORATION	1.3%
AMERUS GROUP COMPANY	1.2%	UICI	1.3%	UICI	1.2%	BORDERS GROUP, INC.	1.3%
BJ'S WHOLESALE CLUB INC	1.2%	HOUSTON EXPLORATION COMPANY	1.3%	AMERUS GROUP COMPANY	1.2%	AMERUS GROUP COMPANY	1.2%
VALASSIS COMMUNICATIONS	1.1%	BJ'S WHOLESALE CLUB INC	1.3%	BORDERS GROUP, INC.	1.2%	UNITED DEFENSE INDS INC	1.2%
HOUSTON EXPLORATION COMPANY	1.1%	AMERUS GROUP COMPANY	1.2%	COMMERCE GROUP, INCORPORATED	1.1%	COMMERCE GROUP, INCORPORATED	1.1%
IMPERIAL CREDIT INDUSTRIES, INC.	1.1%	INDYMAC BANCORP, INCORPORATED	1.2%	WESTERN DIGITAL CORPORATION	1.1%	AGL RESOURCES, INCORPORATED.	1.1%
IKON OFFICE SOLUTIONS	1.1%	IKON OFFICE SOLUTIONS	1.1%	ARVINMERITOR INCORPORATED	1.1%	HOUSTON EXPLORATION COMPANY	1.1%
BARNES & NOBLE INC.	1.1%	AGL RESOURCES, INCORPORATED.	1.1%	HOUSTON EXPLORATION COMPANY	1.1%	BJ'S WHOLESALE CLUB INC	1.1%
ONEOK, INCORPORATED	1.1%	VALASSIS COMMUNICATIONS	1.1%	AGL RESOURCES, INCORPORATED.	1.1%	YORK INTERNATIONAL CORPORATION	1.1%
Top Ten Total: 12.8%		Top Ten Total: 13.3%		Top Ten Total: 12.8%		Top Ten Total: 13.5%	

As Of 6/30/05		As Of 9/30/05		As Of 12/31/05		As Of 3/31/06	
FIFTH THIRD US TREASURY MONEY	2.1%	AMERUS GROUP COMPANY	1.5%	FIFTH THIRD US TREASURY MONEY	2.0%	FIFTH THIRD US TREASURY MONEY	2.7%
WPS RESOURCES CORP.	1.3%	WPS RESOURCES CORP.	1.4%	AMERUS GROUP COMPANY	1.4%	AMERUS GROUP COMPANY	1.3%
AMERUS GROUP COMPANY	1.2%	HOUSTON EXPLORATION COMPANY	1.3%	WPS RESOURCES CORP.	1.3%	INDYMAC BANCORP, INCORPORATED	1.2%
BORDERS GROUP, INC.	1.2%	UICI	1.3%	UICI	1.2%	UICI	1.1%
WESTERN DIGITAL CORPORATION	1.1%	HUDSON UNITED BANCORP	1.2%	HUDSON UNITED BANCORP	1.1%	BORDERS GROUP, INC.	1.1%
INDYMAC BANCORP, INCORPORATED	1.1%	STONE ENERGY CORP	1.2%	WESTERN DIGITAL CORPORATION	1.1%	WPS RESOURCES CORP.	1.0%
COMMERCE GROUP, INCORPORATED	1.1%	SKYWEST INC	1.1%	BRIGGS & STRATTON	1.1%	BURLINGTON COAT FACTORIES	1.0%
BJ'S WHOLESALE CLUB INC	1.0%	INDYMAC BANCORP, INCORPORATED	1.1%	INDYMAC BANCORP, INCORPORATED	1.0%	BRIGGS & STRATTON	0.9%
UICI	1.0%	DELUXE CORPORATION	1.1%	BORDERS GROUP, INC.	1.0%	JACK IN THE BOX	0.9%
DOWNEY FINANCIAL CORPORATION	1.0%	BORDERS GROUP, INC.	1.1%	COMMERCE GROUP, INCORPORATED	1.0%	OMNIVISION TECHNOLOGIES, INC	0.9%
Top Ten Total: 12.1%		Top Ten Total: 12.4%		Top Ten Total: 12.2%		Top Ten Total: 12.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006



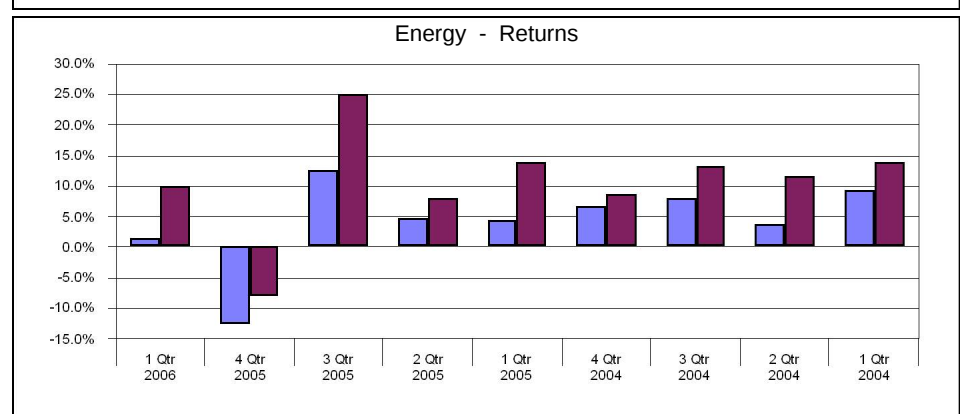
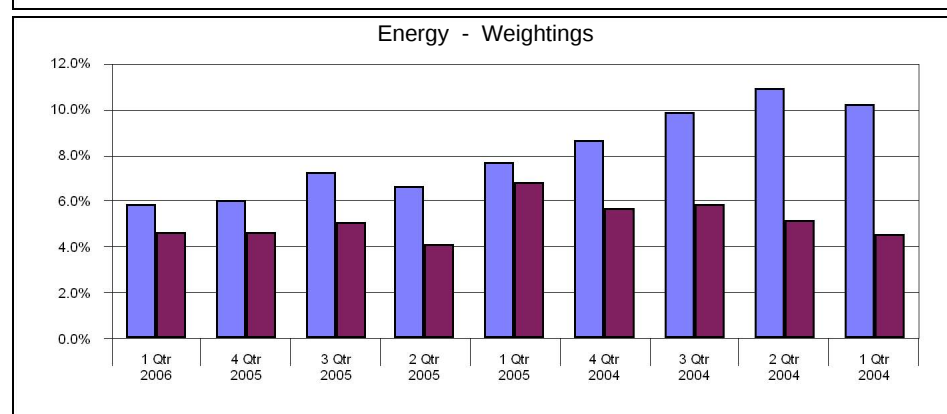
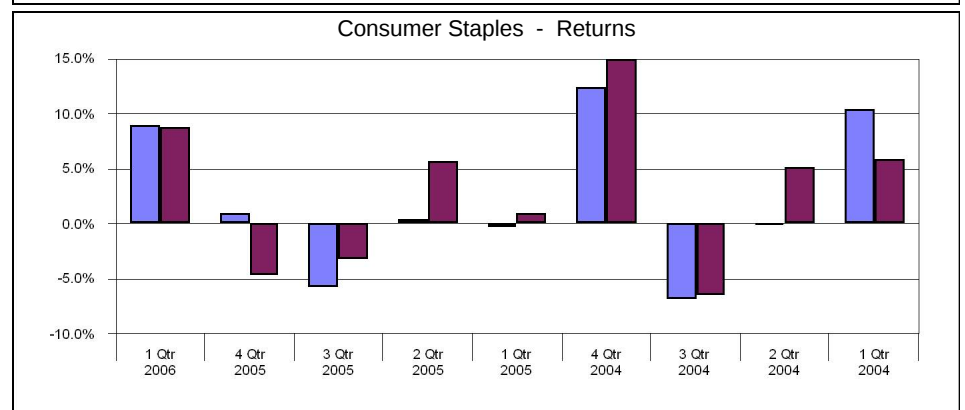
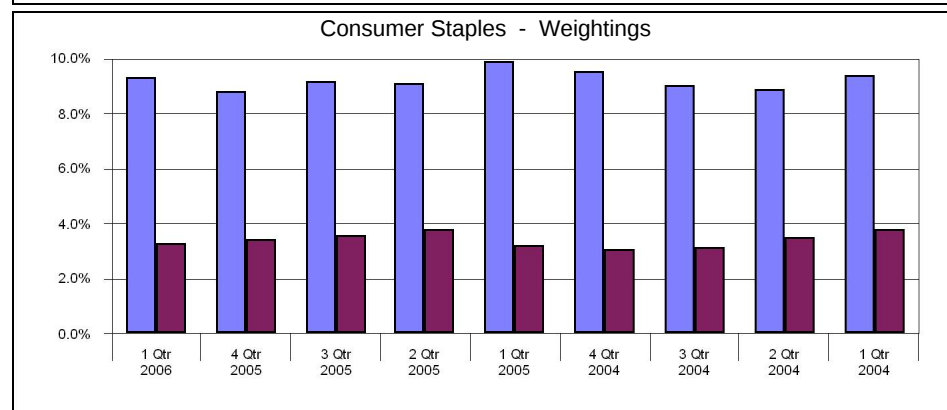
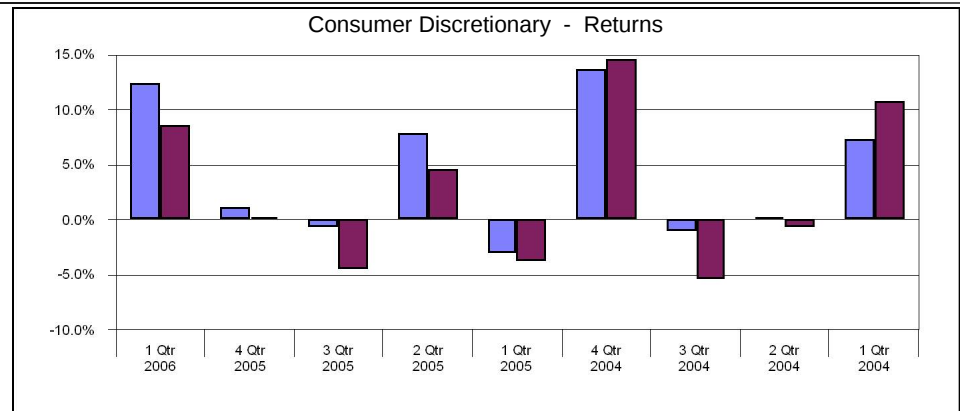
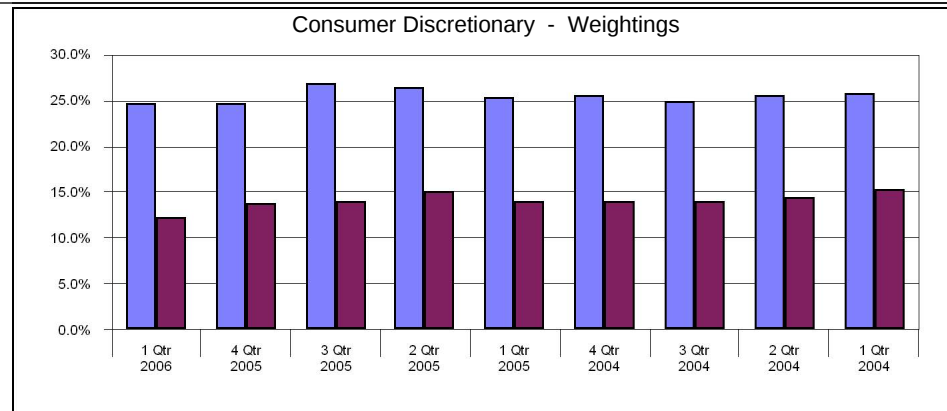
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



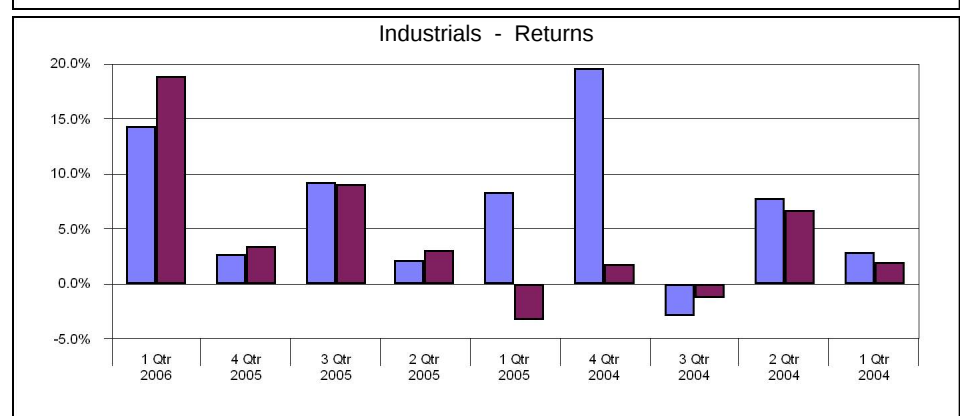
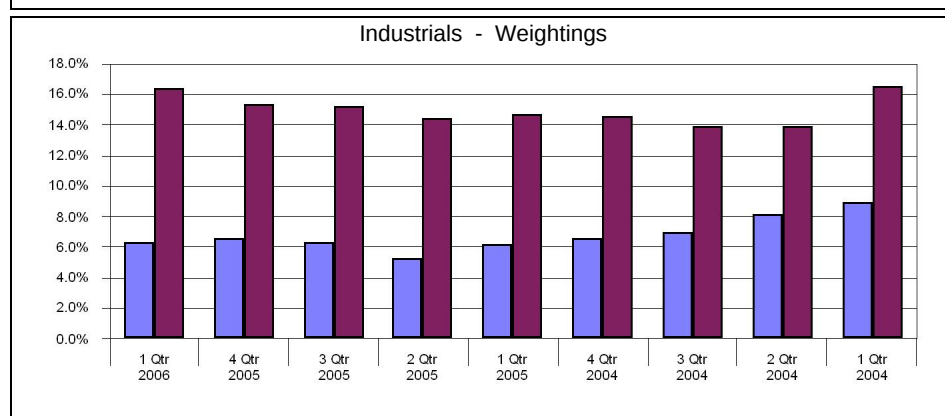
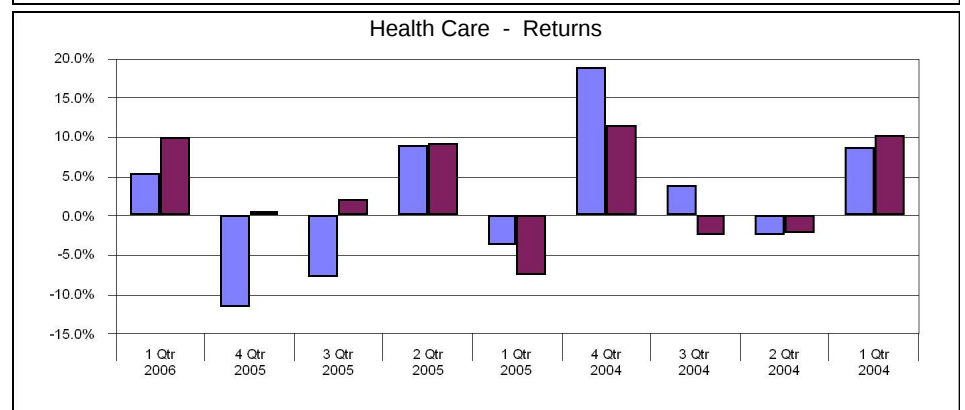
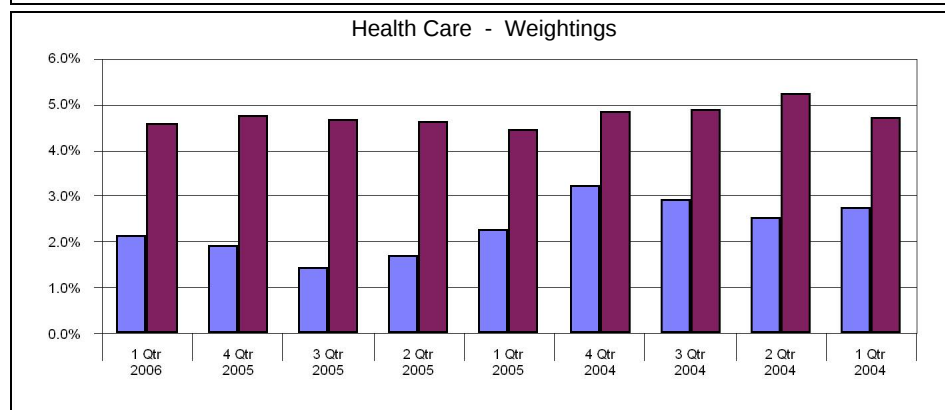
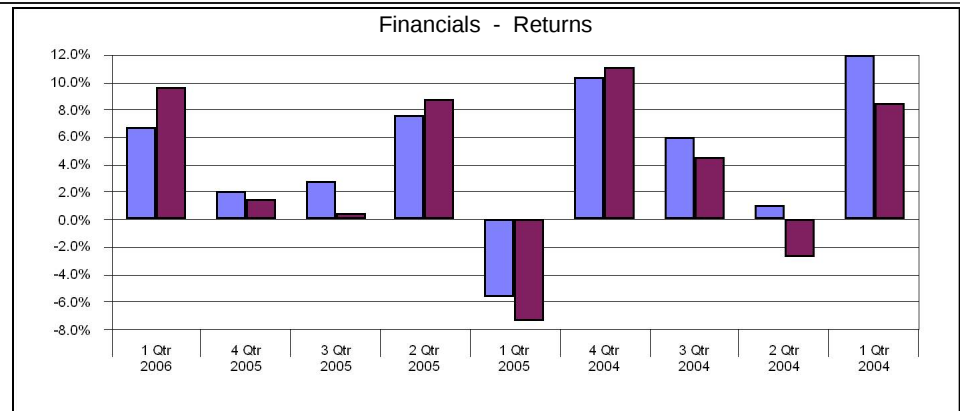
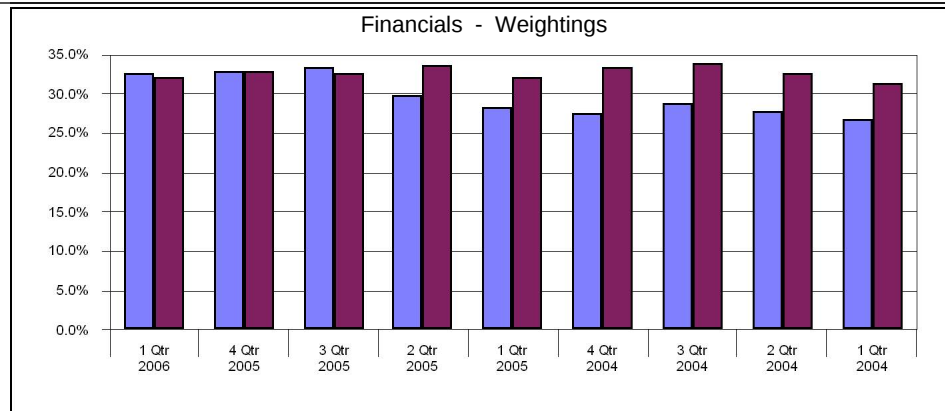
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



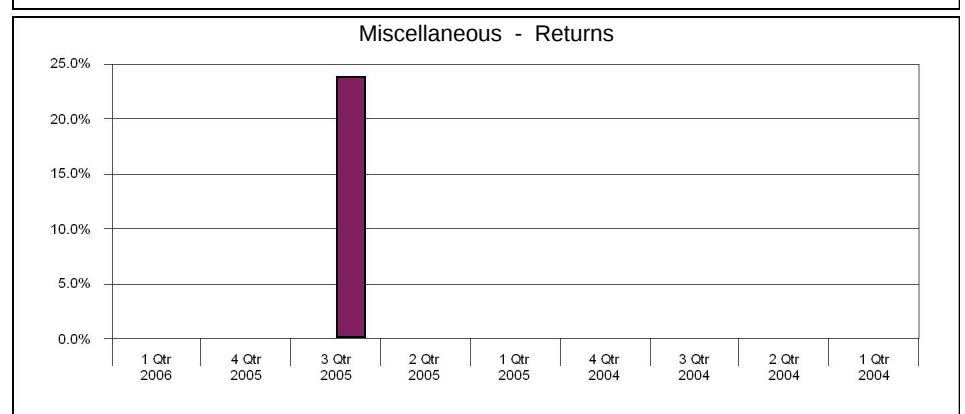
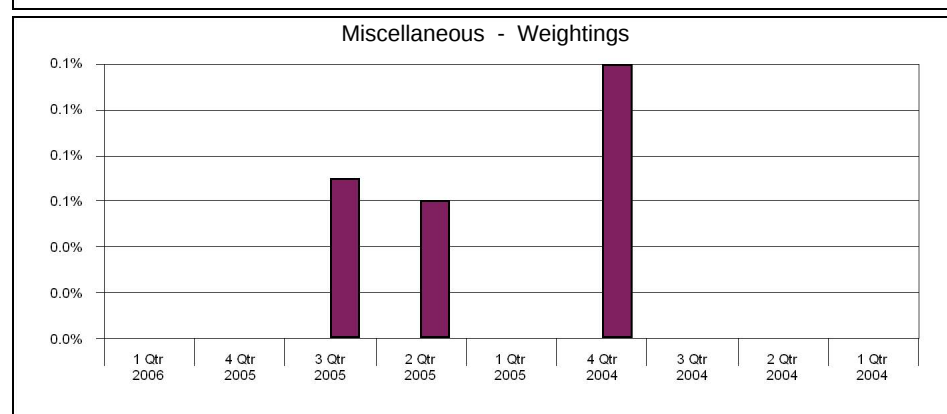
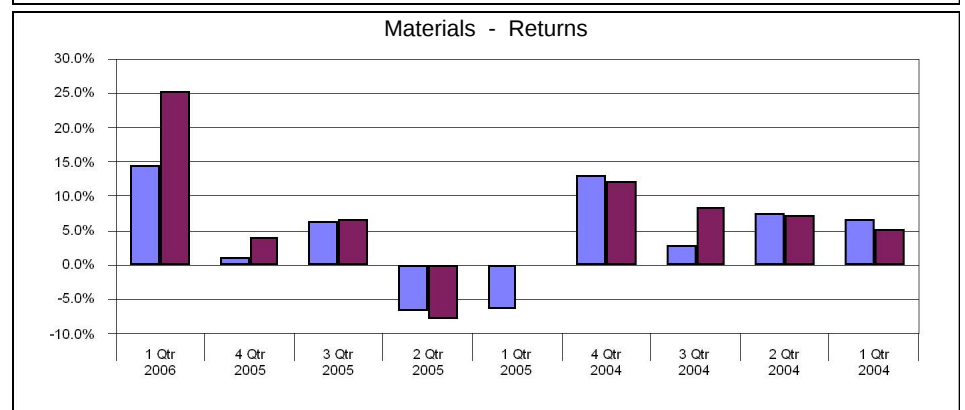
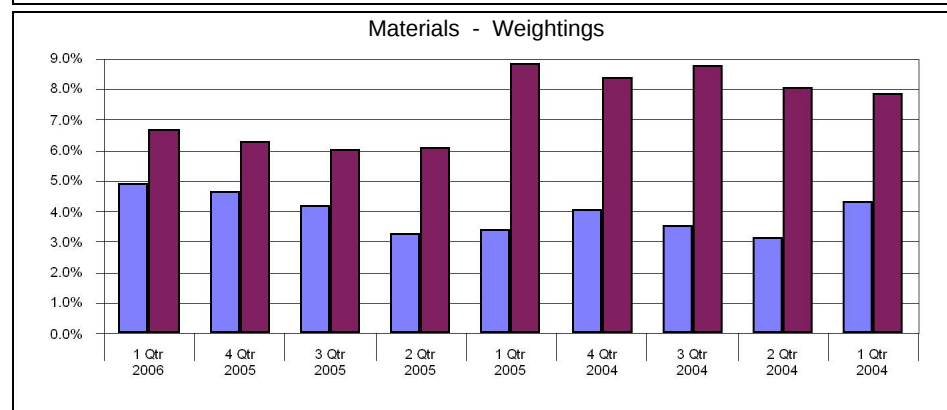
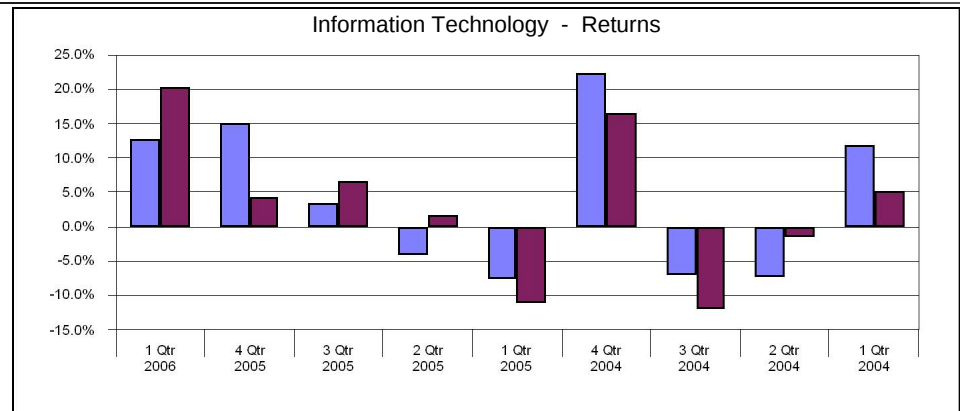
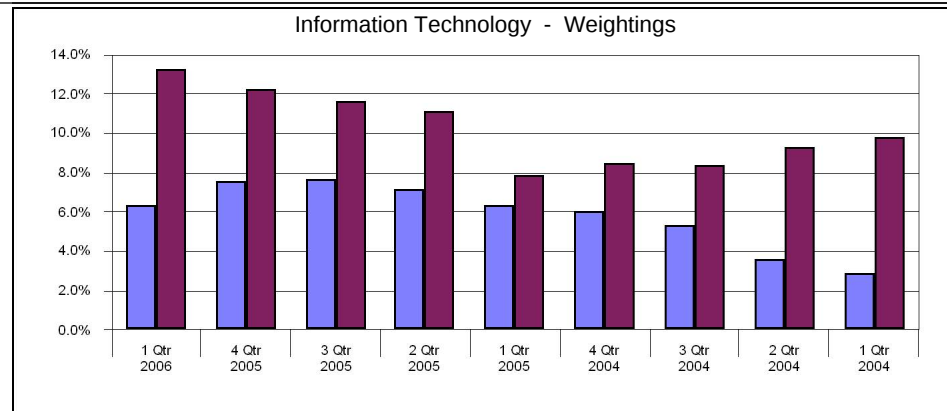
BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006



BRANDYWINE

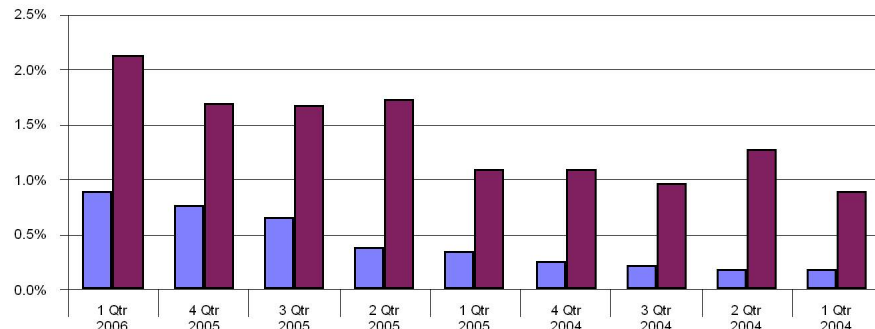
RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

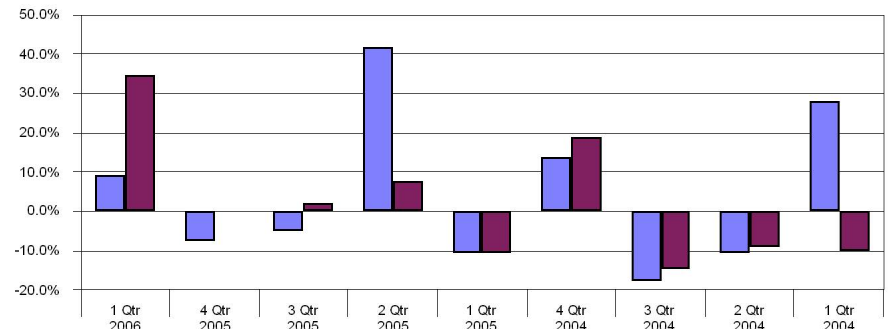
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

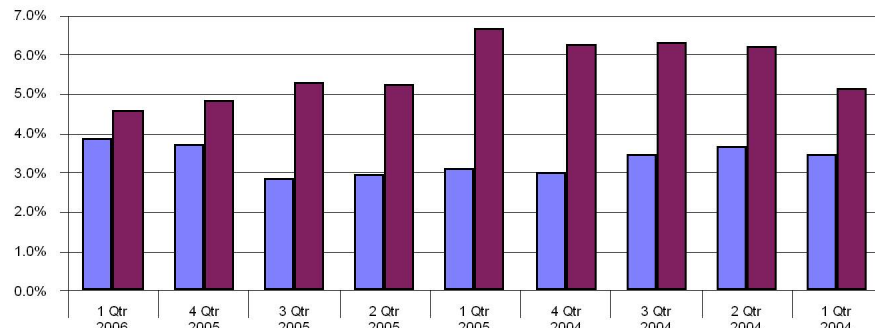
Telecommunications Services - Weightings



Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



BRANDYWINE

RUSSELL 2000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2006

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	25.4	12.8	13.8	8.6	1.0	-0.5	0.5
Consumer Staples	9.0	7.2	3.5	8.9	-0.1	-0.2	-0.4
Energy	6.1	1.2	4.6	9.8	-0.5	0.0	-0.5
Financials	33.7	6.4	33.0	9.7	-1.0	0.0	-1.0
Health Care	2.0	8.8	4.8	10.0	0.0	0.1	0.1
Industrials	6.7	14.0	15.3	18.8	-0.3	-0.4	-0.7
Information Technology	7.7	9.5	12.3	20.4	-0.7	-0.3	-1.0
Materials	4.8	16.7	6.3	25.4	-0.4	-0.2	-0.5
Telecommunications Services	0.8	4.4	1.7	34.8	-0.2	-0.2	-0.4
Utilities	3.8	-0.5	4.9	5.8	-0.2	0.1	-0.1
	100.0	8.8	100.0	13.5	-2.5	-1.7	-4.1

Contribution

Stock	Consumer Discretionary
	Health Care
Industry	Health Care
	Utilities

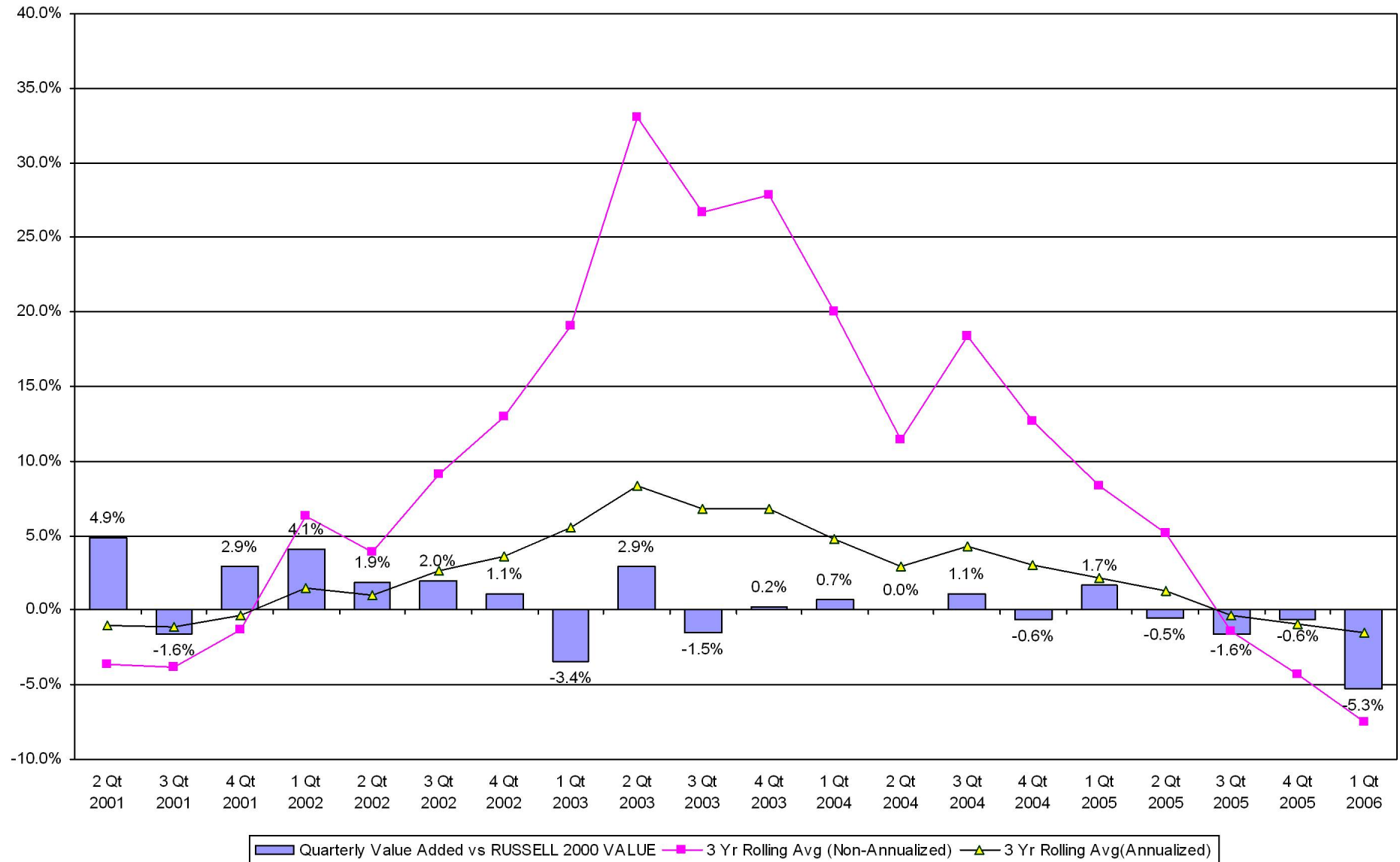
Detractors

Stock	Financials
	Information Technology
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

Period Ending: March 31, 2006

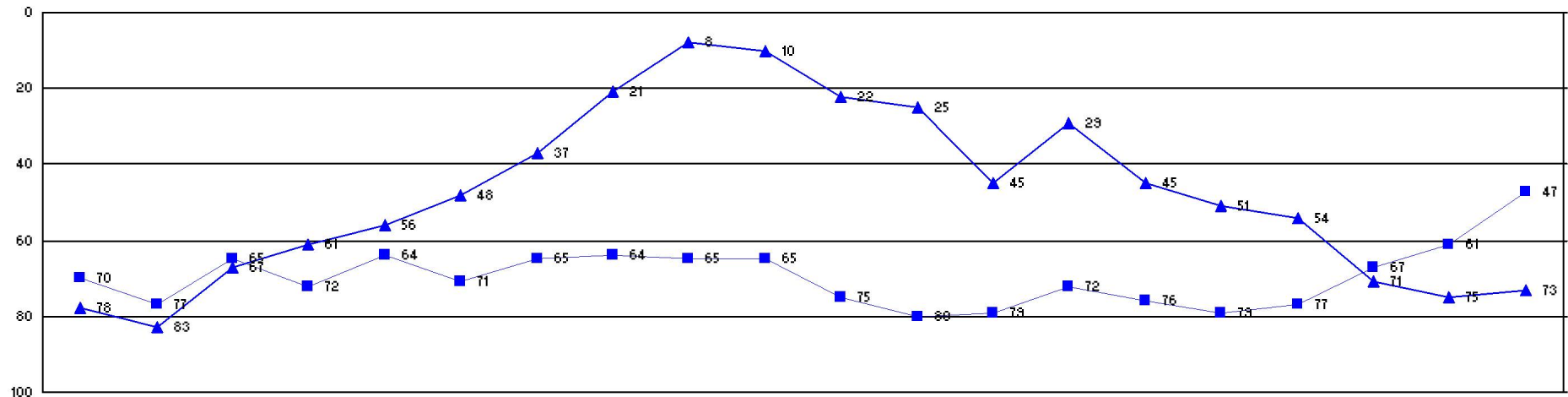


Fresno County Employees' Retirement Association

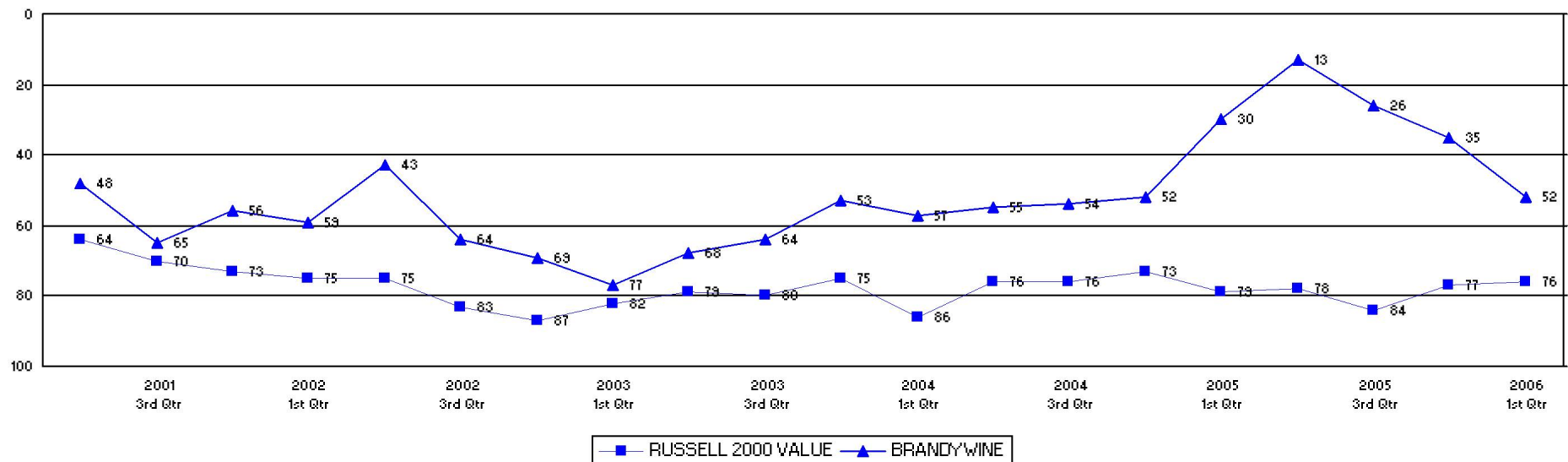
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

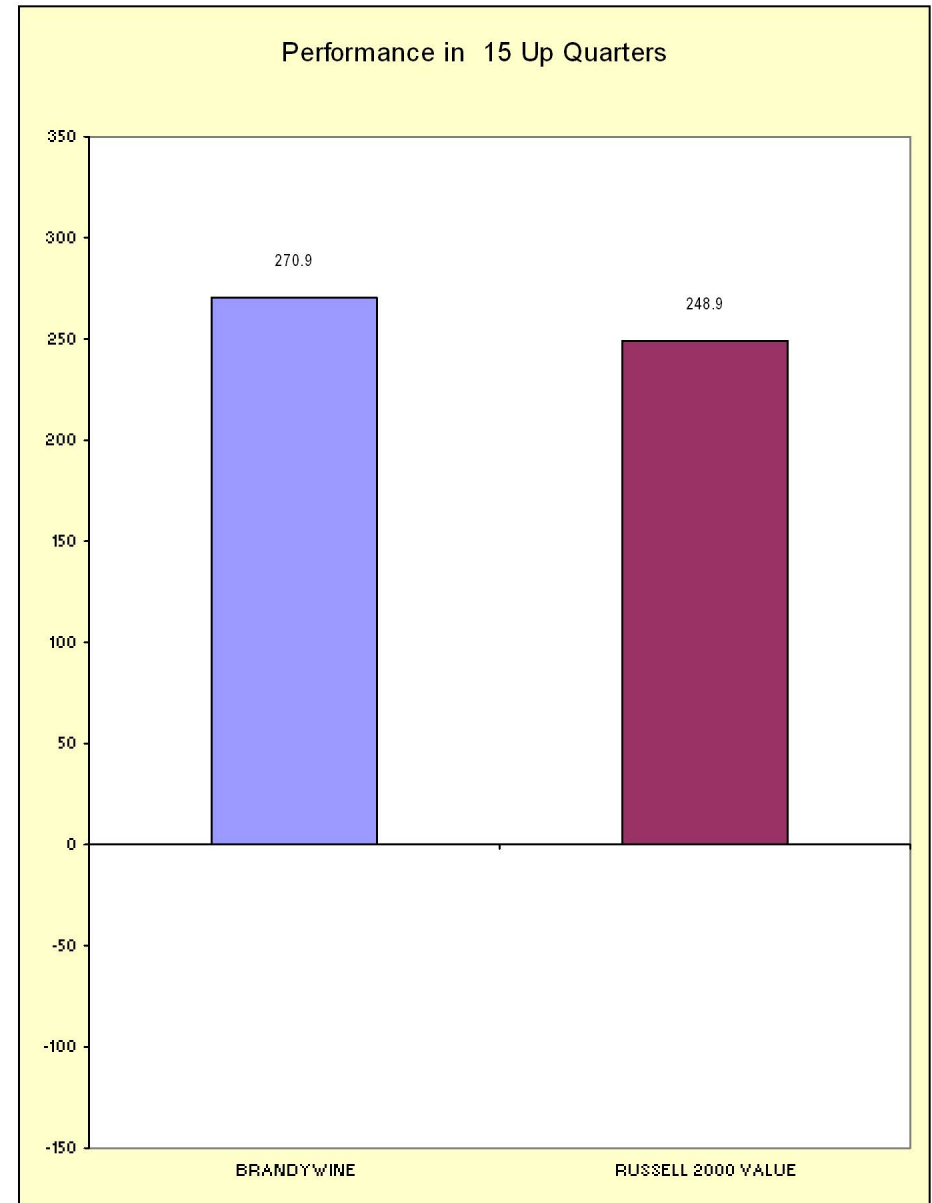
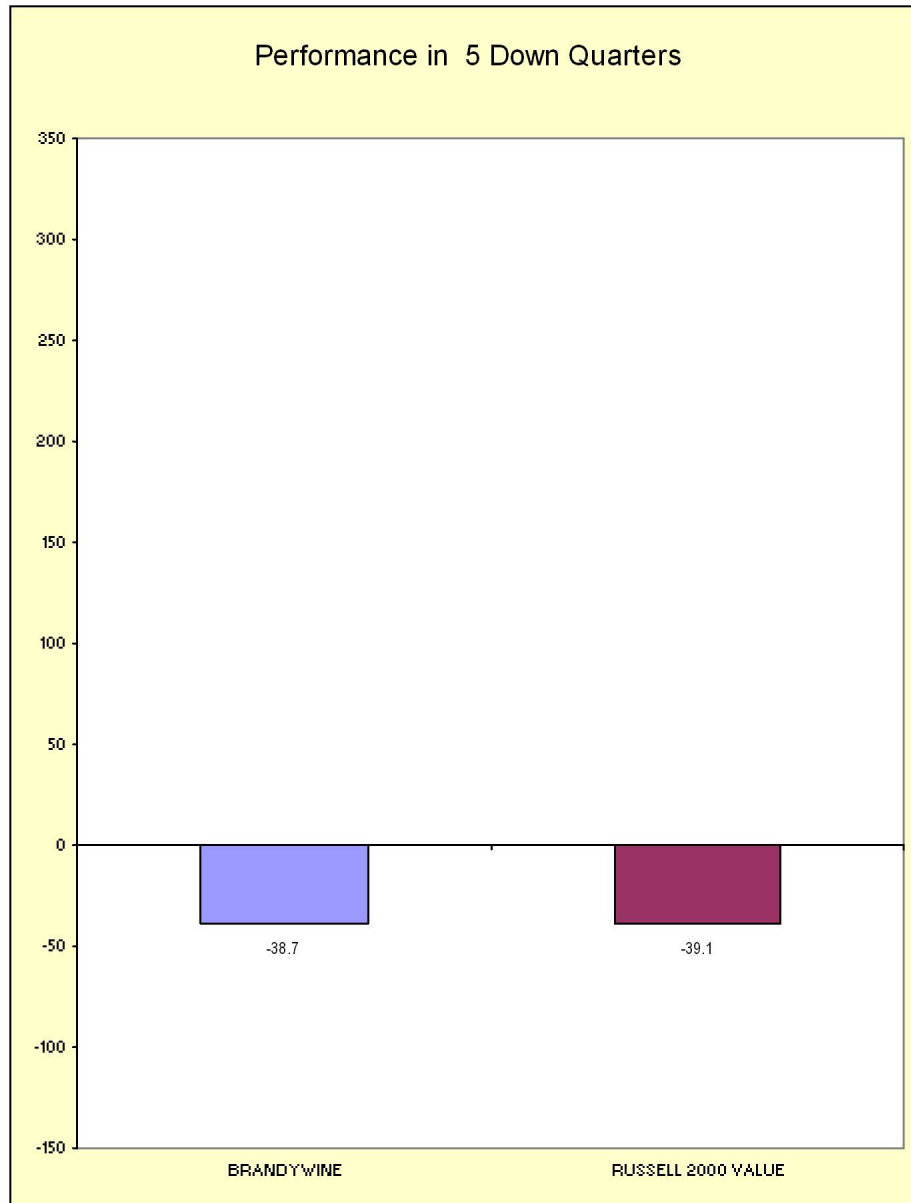


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2006

Last 20 Quarters Ending 3/31/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFTERMARKET TECHNOLOGY	16,201	22.61	0.3	0.49		15.3	2.2	0.44	16.3
AMERICAN AXLE & MANUFACTURING HOLDINGS,	38,600	17.13	0.5	0.87	3.5	15.6	0.9	1.61	-5.6
AMERICAN GREETINGS CORPORATION, CLASS A	43,700	21.62	0.7	1.28	1.5	24.6	1.1	0.86	-1.2
AMERON INTERNATIONAL COPORATION	7,600	73.23	0.4	0.64	1.1	17.6	2.1	0.96	61.3
ARCTIC CAT, INCORPORATED	3,800	24.06	0.1	0.30	1.2	17.8	2.6	0.90	20.3
ARVINMERITOR INCORPORATED	63,000	14.91	0.7	1.05	2.7	21.6	1.2	1.27	4.3
ASHBURY AUTOMOTIVE GROUP	25,200	19.72	0.4	0.65		10.8	1.2	1.80	19.8
BEAZER HOMES USA, INCORPORATED	700	65.70	0.0	2.70	0.6	10.4	1.8	1.75	-9.7
BIG 5 SPTG.GOODS	16,100	19.58	0.2	0.44	1.4	16.2	5.9	2.24	-10.3
BJ'S WHOLESALE CLUB INC	40,200	31.51	0.9	2.13		16.9	2.3	0.70	6.6
BLUEGREEN CORPORATION	12,400	13.22	0.1	0.40		8.9	1.3	1.57	-16.3
BOOKS A MILLION INCORPORATED	4,900	11.51	0.0	0.19	2.8	14.9	1.4	0.71	19.6
BORDERS GROUP, INC.	58,100	25.24	1.1	1.69	1.6	17.8	1.7	0.80	16.5
BROWN SHOE INCORPORATED	17,300	52.48	0.7	0.97	0.9	24.2	2.4	0.88	24.0
BUILDING MATERIALS HOLDING CORPORATION	24,800	35.64	0.7	1.03	0.6	8.1	2.2	0.32	4.9
BURLINGTON COAT FACTORIES	29,200	45.45	1.0	2.03	0.1	18.3	2.2	0.88	13.0
CADMUS COMMUNICATIONS CORPORATION	8,400	18.39	0.1	0.18	1.4	14.7	3.1	0.37	-8.4
CARRIAGE SERVICES INCORPORATED	5,400	4.80	0.0	0.09			0.9	0.42	-4.0
CHROMCRAFT REVINGTON, INCORPORATED	5,500	13.46	0.1	0.08		8.1	1.1	0.10	2.8
COLUMBIA SPORTSWEAR COMMON STOCK	8,200	53.33	0.3	1.97		16.0	2.6	1.68	11.7
COMPETITIVE TECHNOLOGIES INC	1,300	3.24	0.0	0.02			1.7	1.09	-17.9
CONVERGYS CORP.	68,600	18.21	0.9	2.55		21.2	1.9	1.61	14.9
CSS INDUSTRIES INC	9,400	32.74	0.2	0.34	1.5	14.0	1.6	0.41	7.0
DOMINION HOMES, INCORPORATED	2,800	9.86	0.0	0.08		15.2	0.4	1.22	-7.3
ELECTRO RENT CORP	14,200	17.00	0.2	0.43		19.1	2.2	0.99	14.0
ELK CORP	13,500	33.75	0.3	0.69	0.6	16.3	2.5	0.75	0.4
ENNIS BUSINESS FORMS INCORPORATED	9,500	19.50	0.1	0.50	3.2	13.2	1.8	0.26	8.2
ETHAN ALLEN INTERIORS, INC.	23,700	42.02	0.7	1.39	1.7	18.1	3.3	1.19	15.6
FINLAY ENTERPRISES, INCORPORATED	9,500	10.26	0.1	0.09			0.5	0.50	4.8
FLEXSTEEL INDUSTRIES	4,906	13.80	0.1	0.09	3.8	19.4	0.9	0.40	-1.0
FURNITURE BRANDS INTERNATIONAL INCORPORA	46,000	24.51	0.8	1.21	2.6	20.8	1.3	1.34	10.5
GENESCO, INC.	18,500	38.89	0.5	0.89		16.3	3.3	1.46	0.3
GIBRALTAR INDUSTRIES INC	22,555	29.46	0.5	0.88	0.7	20.2	1.8	0.65	28.6
GROUP 1 AUTOMOTIVE INC	21,800	47.54	0.8	1.14	1.1	16.4	1.8	1.04	51.8
HANDLEMAN CO.	19,500	9.60	0.1	0.19	3.3	8.2	0.7	0.63	-22.1
HARLAND, JOHN H. COMPANY	24,300	39.30	0.7	1.07	1.5	14.6	3.3	0.23	5.0
HARTMARX CORPORATION	24,100	8.91	0.2	0.33		14.1	1.3	0.86	14.1
HASTINGS ENTERTAINMENT	9,600	6.05	0.0	0.07		20.9	0.8	0.12	10.4
JAKKS PACIFIC INCORPORATED	19,436	26.74	0.4	0.73		13.0	1.4	1.81	27.7
JOURNAL COMMS.	27,800	12.40	0.3	0.54	2.1	15.3	1.9		-10.7
JOURNAL REGISTER CO	31,700	12.18	0.3	0.49	0.7	10.9	2.2	0.64	-18.4
K-SWISS INC CL A	6,000	30.14	0.1	0.78	0.7	14.3	3.7	0.96	-6.9

Fresno County Employees' Retirement Association

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
KELLWOOD COMPANY	5,600	31.39	0.1	0.80	2.0		1.3	0.87	32.2
KENNAMETAL INCORPORATED	2,600	61.14	0.1	2.41	1.2	18.5	2.4	0.96	20.2
KENNETH COLE PRODUCTS	8,000	27.70	0.2	0.34	2.6	16.8	2.3	1.52	9.3
LEAR SEATING CORPORATION	3,000	17.73	0.0	1.19			1.1	1.02	-37.0
LENNOX INTERNATIONAL INCORPORATED	7,700	29.86	0.2	2.13	1.5	14.0	2.7	0.61	6.3
LTHIA MOTORS INCORPORATED	10,100	34.70	0.3	0.55	1.4	14.1	1.5	1.31	10.8
MITY ENTERPRISES INC	2,250	19.49	0.0	0.08		22.9	2.7	0.09	9.4
MOD-PAC	2,200	11.60	0.0	0.03		3.9	1.7	0.91	3.2
MODINE MANUFACTURING COMPANY	2,300	29.50	0.1	0.99	2.4	16.1	1.5	0.88	-8.9
NAVIGANT INTERNATIONAL INCORPORATED	16,373	12.28	0.2	0.21		13.2	0.8	0.59	13.2
NEW YORK & CO.	5,400	14.94	0.1	0.81		14.6	7.7		-29.5
NORTHWEST PIPE COMPANY	4,600	30.35	0.1	0.21		16.0	1.3	0.22	13.4
OPINION RESEARCH CORPORATION	4,400	5.97	0.0	0.03			1.4	0.72	6.0
OUTLOOK GROUP CORPORATION	2,300	13.07	0.0	0.04	1.8	14.5	1.3	0.20	18.9
PACIFIC SUNWEAR OF CALIFORNIA	6,200	22.16	0.1	1.61		13.3	3.6	1.35	-11.1
PERRY ELLIS INTERNATIONAL CORPORATION	6,800	22.63	0.1	0.22		10.0	1.1	0.54	19.1
PETCO ANIMAL SUPPLIES	16,500	23.57	0.3	1.36		18.4	9.9	1.07	7.4
POLARIS INDUSTRY INCORPORATED	6,200	54.56	0.3	2.27	2.3	16.7	6.2	0.85	9.3
PREPAID LEGAL SERVICES INC.	8,900	35.48	0.2	0.55	3.4		10.7	1.62	-7.1
R&B, INCORPORATED	6,600	10.25	0.1	0.18		11.0	1.3	0.94	8.1
RENT-A-CENTER INC	49,290	25.59	0.9	1.77		14.0	2.1	0.53	35.5
REX STORES CORPORATION	11,700	15.07	0.1	0.15		6.6	0.8	1.07	0.2
RUSSELL CORP.	33,400	13.80	0.3	0.46	1.2	13.4	0.8	0.71	2.8
SCHOLASTIC CORPORATION	17,500	26.76	0.4	1.07		14.9	1.2	0.98	-6.1
SONIC AUTOMOTIVE COMMON STOCK	26,500	27.76	0.6	0.83	1.7	11.9	1.4	1.31	25.1
STAGE STORES INC.	25,200	29.75	0.6						
STANDARD PACIFIC CORP	600	33.62	0.0	2.26	0.5	5.3	1.3	1.17	-8.5
STANLEY FURNITURE, INCORPORATED	8,400	29.25	0.2	0.36	1.1	16.5	2.7	0.98	26.6
STEINWAY MUSICAL INSTRUMENTS	4,900	32.22	0.1	0.25		19.3	1.8	0.58	26.3
STONERIDGE INC.	300	5.44	0.0	0.13			0.8	0.60	-17.8
STRATTEC SECURITY CORPORATION	3,300	37.29	0.1	0.14		12.3	1.5	0.57	-7.7
TANDY BRANDS ACCESSORIES	1,800	10.30	0.0	0.07	1.1		0.6	0.39	-13.9
TEMPUR PEDIC INTL.	62,200	14.15	0.7	1.25		14.6	5.8		23.0
THE BUCKLE INCORPORATED	4,800	40.95	0.2	0.80	1.7	16.1	2.7	0.86	27.7
THE OILGEAR CO	1,300	13.21	0.0	0.03		15.2	4.3	0.91	35.6
TIMBERLAND COMPANY	27,800	34.23	0.7	1.78		14.1	4.2	1.06	5.2
TRW AUTV.HDG.	11,400	23.30	0.2	2.31		11.7	1.9		-11.6
TUESDAY MORNING CORP	6,200	23.09	0.1	0.96	3.5	15.8	4.1	1.47	14.7
UNITED AUTO GROUP INCORPORATED	25,200	43.00	0.8	2.02	1.1	16.7	1.7	1.43	12.9
UNIVERSAL FOREST PRODUCTS, INCORPORATED	8,400	63.49	0.4	1.18	0.2	18.0	2.7	0.82	14.9
WCI COMMUNITIES INCORPORATED	1,900	27.82	0.0	1.24		7.0	1.2	1.31	3.6
WILSONS THE LEATHER EXPERTS	27,700	3.90	0.1	0.15		13.0	1.6	0.78	7.4
ZALE CORPORATION	35,900	28.03	0.7	1.34		17.1	1.8	1.53	11.5

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TRW AUTOMOTIVE HOLDINGS CORPORATION	11,400	23.30	0.2						
			25.3	1.22	1.5	16.4	2.4	1.01	12.13
Consumer Staples									
ANDERSONS INCORPORATED	2,500	78.23	0.1	0.59	0.5	23.1	3.7	0.16	81.8
BLYTH INDUSTRIES, INC.	29,200	21.02	0.5	0.86	2.2	11.7	1.6	0.50	0.3
BRIGGS & STRATTON	36,800	35.37	1.0	1.83	2.5	13.2	2.1	1.22	-8.3
CBRL GROUP INCORPORATED	13,800	43.91	0.5	2.08	1.2	18.5	2.4	0.65	25.4
CEC ENTERTAINMENT, INCORPORATED	2,300	33.62	0.1	1.15		16.7	3.4	0.74	-1.2
CIQUITA BRANDS INTL	35,900	16.77	0.5	0.70	2.4	5.7	0.7	1.22	-15.7
CRAFTMADE INTERNATIONAL INC	3,170	18.49	0.0	0.10	2.6	14.4	4.0	0.56	-7.0
DEL MONTE FOODS CO.	104,900	11.86	0.9	2.37	1.3	18.8	2.0	0.85	14.1
FRISCH'S RESTAURANTS INCORPORATED	3,200	20.70	0.1	0.11	2.1	8.1	1.1	0.24	-15.2
GOLD KIST	23,400	12.64	0.2	0.65		5.8	1.4		-15.5
INGLES MARKETS, INCORPORATED	8,239	17.82	0.1	0.22	3.7	14.7	1.6	0.38	15.1
JACK IN THE BOX	30,100	43.50	1.0	1.50		17.4	2.7	0.59	24.5
LANDRYS SEAFOOD RESTAURANTS	3,400	35.33	0.1	0.77	0.6	18.1	1.5	1.02	32.5
LENOX GROUP INC.	12,200	13.10	0.1	0.18		11.9	1.1	1.10	-1.1
LIBBEY, INC.	6,000	7.08	0.0	0.10	1.4		0.8	0.61	-30.6
NASH FINCH COMPANY	8,600	29.90	0.2	0.40	2.4	9.6	1.2	0.67	18.0
NBTY INCORPORATED	19,900	22.52	0.3	1.51		22.1	2.1	0.47	38.6
RUDDICK CORPORATION	37,700	24.31	0.7	1.15	1.8	16.9	1.9	0.32	14.8
RYAN'S RESTAURANT	39,600	14.50	0.4	0.61		23.4	1.4	0.60	20.2
SCHIFF NUTRITION INTL INC.	7,600	5.98	0.0	0.16		31.5	1.8	0.96	17.5
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	15,500	24.00	0.3	0.37	2.5	19.0	1.3	0.81	-2.6
SMART & FINAL INC.	21,700	16.39	0.3	0.52		24.8	1.9	0.91	27.3
SPECTRUM BRANDS INCORPORATED	26,000	21.72	0.4	1.12		40.2	1.3	1.24	6.9
TUPPERWARE CORPORATION	43,100	20.59	0.7	1.25	4.3	14.5	3.6	0.61	-7.1
UNIVERSAL CORPORATION	22,800	36.77	0.6	0.95	4.7	14.3	1.1	0.43	-14.4
VALASSIS COMMUNICATIONS INCORPORATED	2,200	29.37	0.1	1.40		15.5	13.5	0.68	1.0
VERTRUE INC	6,700	41.80	0.2	0.41		16.9		0.90	18.3
WATER PIK TECHNOLOGIES INC.	10,000	27.71	0.2	0.34		22.7	2.3	0.63	29.1
YANKEE CANDLE INC.	11,100	27.37	0.2	1.12	0.9	15.8		1.18	6.9
			9.6	1.21	2.4	17.2	2.0	0.75	8.97

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	27,900	36.05	0.7	2.81	4.1	14.5	1.9	0.52	4.7
ATMOS ENERGY CO.	34,600	26.33	0.7	2.13	4.8	14.2	1.3	0.32	1.9
BRIGHAM EXPLORATION COMPANY	10,300	8.76	0.1	0.40		13.9	1.6	0.54	-26.1
BRISTOW GROUP INC	13,900	30.90	0.3	0.72		13.7	1.5	0.41	5.8
ENCORE ACQUISITION COMPANY	23,699	31.00	0.5	1.54		14.8	2.8	0.55	-3.3
ENERGYSOUTH INC.	3,057	31.81	0.1	0.25	2.7	18.2	2.5	0.37	19.7
HOUSTON EXPLORATION COMPANY	23,000	52.70	0.9	1.53		14.6	2.2	1.00	-0.2
LACLEDE GROUP INC	3,500	34.42	0.1	0.73	4.1	14.7	2.0	0.20	19.1
NEW JERSEY RESOURCES CORP	4,600	45.25	0.2	1.25	3.2	15.7	2.8	0.09	8.9
NICOR, INC	11,500	39.56	0.3	1.75	4.7	12.9	2.2	0.63	1.8
PEOPLES ENERGY CORPORATION	21,900	35.64	0.6	1.36	6.1	37.5	1.7	0.29	3.2
SOUTH JERSEY INDUSTRIES	3,000	27.27	0.1	0.79	3.3	16.1	2.0	0.29	-5.7
STONE ENERGY CORP	22,800	44.13	0.7	1.20		8.8	1.3	0.85	-3.1
WGL HOLDINGS INC	34,700	30.42	0.8	1.48	4.4	14.2	1.7	0.25	2.3
			6.1	1.61	4.6	15.9	1.9	0.54	1.49

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
20TH CENTURY INSURANCE GROUP	31,500	15.80	0.4	1.36	2.0	15.5	1.6	0.77	-1.9
ACE CASH EXPRESS INC.	9,200	24.89	0.2	0.34		14.1	1.7	0.44	6.6
ADVANTA CORPORATION	9,000	34.09	0.2	0.33	1.3	8.9	1.9	0.89	13.5
AFFIRMATIVE IN.HDG.	9,900	13.21	0.1	0.20	0.6	8.1	1.1		-9.3
ALFA CORP	20,859	17.14	0.3	1.38	2.3	13.9	1.9	0.38	7.1
AMERICAN FINANCIAL GROUP, INCORPORATED	10,600	41.61	0.3	3.25	1.3	15.8	1.4	0.95	9.0
AMERICAN NATIONAL BANKSHARES	3,774	23.49	0.1	0.13	3.6	13.0	1.7		1.9
AMERIS BANCORP	7,080	23.26	0.1	0.30	2.4	20.4	2.0	0.38	18.0
AMERUS GROUP COMPANY	30,762	60.24	1.4	2.34	0.7	13.6	1.6	0.57	6.3
ANCHOR BANCORP WISCONSIN	18,300	30.31	0.4	0.66	2.1	13.5	2.2	0.37	0.4
ARGANAUT GROUP	20,676	35.55	0.5	1.11		14.1	1.5	0.62	8.5
ASSET ACCEPTANCE CAPITAL	22,200	19.47	0.3	0.72		14.1	2.9		-13.3
BANCFIRST INC	9,034	43.60	0.3	0.68	1.5	16.3	2.3	0.28	10.8
BANCORP SOUTH INC.	24,600	24.01	0.4	1.90	3.2	16.3	1.9	0.34	9.7
BRISTOL WEST HOLDINGS	21,400	19.25	0.3	0.59	1.5	11.3	1.7		1.6
CAMDEN NATIONAL GROUP	6,800	38.40	0.2	0.29	2.3	13.7	2.2	0.76	17.5
CAPITAL TITLE GROUP INC.	2,000	7.71	0.0	0.23	1.0	9.5	2.9	0.88	39.9
CASH AMERICA INTERNATIONAL INCORPORATED	19,800	30.02	0.4	0.88	0.3	20.3	2.3	0.80	29.6
CERES GROUP INCORPORATED	23,600	5.52	0.1	0.18		12.5	0.9	0.69	6.8
CHEMICAL FINANCIAL CORP	19,360	32.31	0.5	0.81	3.4	15.4	1.6	0.47	2.6
CHITTENDEN CORPORATION	2,000	28.97	0.0	1.36	2.5	16.4	2.0	0.21	4.8
CITIZENS BANKING CORPORATION	9,500	26.85	0.2	1.15	4.2	14.5	1.8	0.26	-2.3
CNA SURETY	29,100	16.73	0.4	0.73		18.8	1.5	0.31	14.8
COLUMBIA BANKING SYSTEM INC.	8,925	33.46	0.2	0.53	1.6	17.9	2.3	0.86	17.7
COMMERCE GROUP, INCORPORATED	21,600	52.84	0.8	1.79	3.4	7.3	1.4	0.32	-7.0
COMMUNITY BANK SYSTEM INC	21,200	22.33	0.4	0.67	3.4	13.5	1.5	0.27	-0.1
COMMUNITY TRUST BANCORP INCORPORATED	8,664	33.90	0.2	0.51	3.1	14.9	2.0	0.45	11.2
CORUS BANKSHARES, INCORPORATED	8,304	59.44	0.4	1.66	2.7	12.5	2.4	0.58	6.4
DELPHI FINANCIAL GROUP INCORPORATED	21,450	51.63	0.8	1.48	0.8	15.3	1.7	0.72	12.4
DELUXE CORPORATION	36,500	26.17	0.7	1.34	6.1	8.4		0.27	-11.8
DIRECT GENERAL	18,000	17.01	0.2	0.35	0.9	9.3	1.4		0.9
DONEGAL GROUP INCORPORATED CLASS A	3,317	26.09	0.1	0.37	1.5	13.2	1.7	0.71	12.8
DONEGAL GROUP, INCORPORATED - CLASS B	1,658	23.50	0.0	0.10	1.4	11.9	1.6	0.10	11.3
DOWNEY FINANCIAL CORPORATION	18,500	67.30	0.9	1.87	0.6	8.6	1.6	0.48	-1.4
F.N.B. CORPORATION	30,300	17.10	0.4	0.98	5.5	17.4	2.1	0.38	-0.1
FBL FINANCIAL GROUP INC	24,000	34.45	0.6	0.97	1.3	13.9	1.3	0.16	5.4
FIRST BANCORP/NC	7,989	22.38	0.1	0.32	3.2	20.0	2.0	0.42	11.9
FIRST COMMONWEALTH FINANCIAL CORPORATION	14,200	14.66	0.2	1.03	4.6	17.7	2.0	0.19	14.7
FIRST COMMUNITY BANCSHARES	7,279	31.98	0.2	0.36	3.3	13.8	1.9	0.48	3.5
FIRST FINANCIAL CORP INDIANA	2,600	29.80	0.1	0.40	2.8	17.3	1.5	0.15	10.4
FIRST FINANCIAL HOLDINGS INC	9,526	31.70	0.2	0.38	3.0	15.0	2.2	0.31	4.0
FIRST FINANCIAL SERVICE CORP	2,781	29.99	0.1	0.12	2.5	13.2	1.8	0.03	4.2

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FIRST M&F	2,489	34.80	0.1	0.16	3.0	12.5	1.3		4.0
FIRST PLACE FINANCIAL/ OHIO	9,918	24.80	0.2	0.37	2.3	14.7	1.6	0.52	3.7
FIRST UNITED CORP.	3,600	22.83	0.1	0.14	3.3	11.5	1.5	0.09	8.5
FIRSTBANK CORP/ ALMA MICHIGAN	2,775	23.63	0.1	0.15	3.7	13.7	1.6	0.28	2.7
FIRSTFED FINANCIAL CORPORATION	7,800	59.81	0.3	0.99		11.0	1.7	0.46	9.7
FLAGSTAR BANCORP INCORPORATED	20,250	15.10	0.2	0.96	4.0	12.1	1.2	0.14	6.0
FLUSHING FINANCIAL CORP	11,100	17.46	0.1	0.34	2.5	13.3	1.9	0.48	12.9
FNB CORP/ NORTH CAROLINA	182	20.42	0.0	0.13	2.9	12.1	1.3	0.03	8.3
FNB CORPORATION / VA	5,239	33.98	0.1	0.25	2.4	14.2	1.5		11.5
FNB FINANCIAL SERVICES CORP	4,937	16.05	0.1	0.11	3.0		1.7		-1.4
FRANKLIN BANCORP	6,000	19.23	0.1	0.00					2.9
FREMONT GENERAL COMPANY	39,300	21.56	0.6	1.67	2.0	4.9	1.2	0.77	-6.7
GERMAN AMERICAN BANCORP	7,200	13.44	0.1	0.15	4.2	15.1	1.7	0.23	3.2
GREAT AMERICAN FINL RES INC	15,200	19.73	0.2	0.93	0.5	13.4	1.0	0.44	-0.6
GREATER BAY BANCORP	6,150	27.74	0.1	1.39	2.3	16.9	2.1	1.24	8.3
GREATER COMMUNITY BANCORP	1,916	15.25	0.0	0.12	3.4	13.7	1.9	0.16	3.2
HANOVER INSURANCE GROUP INC.	11,200	52.42	0.4	2.78	0.5	23.7	1.5	1.27	25.5
HARLEYSVILLE GROUP, INCORPORATED	17,100	29.69	0.4	0.91	2.4	14.8	1.5	0.43	12.8
HARLEYSVILLE NATIONAL CORP.	920	22.74	0.0	0.63	3.3	16.5	2.3	0.51	20.1
HARRINGTON WEST FINL.GP.	3,765	16.21	0.1	0.09	3.1	11.0	1.6	0.60	-1.5
HMN FINANCIAL INC.	1,500	34.79	0.0	0.15	2.8	12.6	1.7	0.41	18.8
HORACE MANN EDUCATORS	30,600	18.80	0.4	0.81	2.2	11.3	1.5	0.50	-0.3
IBERIABANK	2,750	56.57	0.1	0.54	2.0	25.3	2.0	0.37	11.5
INDYMAC BANCORP, INCORPORATED	42,100	40.93	1.3	2.64	4.3	9.0	1.7	0.17	6.1
INFINITY PR.& CLTY.	17,800	41.74	0.6	0.86	0.7	8.2	1.4	1.57	12.4
INTEGRA BANK CORPORATION	7,495	22.86	0.1	0.40	2.8	14.7	1.8	0.57	7.9
INTERNATIONAL BANCSHARES INC	7,187	28.73	0.2	1.82	2.2	13.2	2.3	0.12	-2.2
INTERSECTIONS	12,900	11.31	0.1	0.19		16.2	2.0		21.1
IRWIN FINANCIAL CORP	7,500	19.33	0.1	0.55	2.3	28.9	1.1	0.59	-9.3
ITLA CAP CORPORATION	3,800	48.22	0.1	0.27	1.2	11.9	1.3	0.22	-1.0
LAKELAND FINANCIAL	2,300	46.75	0.1	0.28	2.0	16.0	2.5	0.26	16.4
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	67.85	0.7	1.17	1.1	7.3	0.9	0.58	9.0
MAF BANCORP INCORPORATED	15,971	43.77	0.5	1.49	2.3	14.0	1.4	0.50	6.4
MAINSOURCE FINANCIAL GROUP I	3,323	18.90	0.1	0.25	2.9	14.7	1.6	0.20	6.7
MBT FINL.	4,200	16.80	0.1	0.29	4.0	16.3	1.9	0.75	4.8
MEADOWBROOK INSURANCE	23,700	7.00	0.1	0.20		11.7	1.1	0.80	19.9
MERCHANTS BANCSHARES	2,550	24.55	0.1	0.15	4.6	13.1	2.2	0.19	3.3
MIDLAND COMPANY	4,600	34.98	0.1	0.66	0.7	10.4	1.4	0.51	-2.8
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	232.29	0.2	0.79		10.9	1.0	0.68	12.3
NBT BANCORP INC.	24,500	23.25	0.4	0.80	3.3	14.5	2.2	0.24	8.6
NCO GROUP INC.	26,134	23.75	0.5	0.77		17.9	1.0	1.79	40.4
NORTH CENT BANCSHARES	1,000	39.52	0.0	0.06	3.3	12.4	1.5	0.13	4.7
NORTH VALLEY BANCORP-OREGON	5,200	17.96	0.1	0.13	2.2	15.4	1.9	0.27	1.4

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
NORTHTRIM BANCORP INC.	2,310	24.00	0.0	0.14	1.8	13.3	1.6	0.49	2.8
NYMAGIC, INCORPORATED	5,300	29.83	0.1	0.26	0.8	27.4	1.1	0.85	20.6
OCEANFIRST FINANCIAL CORP	8,400	24.50	0.2	0.31	3.3	15.3	2.2	0.42	8.6
ODYSSEY RE HOLDING CORP	49,200	21.70	0.8	1.50	0.6		0.9	0.99	-13.4
OHIO CASUALTY CORPORATION	29,574	31.70	0.7	2.01	1.1	9.9	1.4	0.45	12.3
ORIENTAL FINANCIAL GROUP	19,100	14.45	0.2	0.36	3.9	7.0	1.3	0.40	18.1
PAB BANCSHARES	6,900	19.42	0.1	0.18	2.6	15.2	2.1	0.36	7.1
PACIFIC CAPITAL BANCORP	2,100	33.84	0.1	1.58	2.1	15.8	2.9	0.33	-4.4
PARKVALE FINANCIAL CORPORATION	3,600	27.90	0.1	0.16	2.9	12.4	1.4	0.55	-0.2
PENNS WOODS BANCORP INC	2,040	37.95	0.1	0.15	4.4	13.9	2.0	0.19	-1.3
PEOPLES BANCORP INC	7,452	30.00	0.2	0.32	2.7	15.5	1.7	0.23	5.9
PFF BANCORP INCORPORATED	13,860	33.71	0.4	0.82	2.0	16.5	2.5	0.34	11.0
PHOENIX COMPANIES, INC	8,400	16.30	0.1	1.84	1.0	15.4	0.8	0.89	19.5
PRESIDENTIAL LIFE CORPORATION	20,000	25.41	0.4	0.75	1.6	8.2	1.6	0.74	34.1
PROCENTURY	8,500	13.64	0.1	0.18	0.9	17.5	1.4		27.4
PROVIDENT BANKSHARES CORPORATION	10,700	36.45	0.3	1.20	3.1	16.8	1.9	0.60	8.8
RENASANT CORPORATION	6,600	36.94	0.2	0.38	2.5	16.0	1.6	0.35	17.5
REPUBLIC BANCORP INCORPORATED	54,097	12.04	0.5	0.90	3.7	13.4	2.2	0.54	2.1
REPUBLIC FIRST BANCORP	1,424	14.68	0.0	0.13		14.4	2.0	0.39	11.6
SAFETY IN.GP.	12,915	45.66	0.4	0.72	1.6	7.6	1.9	1.30	13.6
SIERRA BANCORP	2,546	25.76	0.1	0.25	2.0	16.5	3.2	0.11	13.6
SIMMON'S FIRST NATIONAL CORPORATION	8,315	29.76	0.2	0.42	2.2	16.2	1.7	0.28	8.1
SOUTHWEST BANCORP INCORPORATED	4,500	22.24	0.1	0.31	1.5	14.3	1.9	0.38	11.6
STANCORP FINANCIAL GROUP	6,600	54.11	0.3	2.96	1.2	14.4	2.2	0.41	8.3
STERLING FINANCIAL CORPORATION	11,616	29.00	0.3	1.01	0.8	16.6	2.0	0.60	16.3
STEWART INFORMATION SERVICES CORPORATION	8,700	47.08	0.3	0.81	1.6	9.7	1.1	0.34	-3.3
SUSQUEHANNA BANCSHARES INC	3,500	25.77	0.1	1.21	3.7	15.2	1.5	0.29	9.9
SWS GROUP INC	7,300	26.15	0.1	0.46	1.7	17.2	1.7	1.58	25.5
TAYLOR CAP.GP.	4,141	39.19	0.1	0.43	0.6	12.7	2.0	0.49	-2.9
TEXAS UNITED BANCSHARES	1,600	21.11	0.0	0.19	1.5	16.1	1.2	0.49	16.7
TIMBERLAND BANCORP INCORPORATED	1,700	28.20	0.0	0.11	2.3	14.3	1.4	0.16	21.0
TRIAD GUARANTY INC.	11,200	46.90	0.4	0.70		12.2	1.4	0.44	6.6
TRICO BANCSHARES	400	28.32	0.0	0.45	1.7	19.5	3.0	0.06	21.6
TRUSTMARK CORP	35,000	31.64	0.8	1.76	2.7	17.5	2.4	0.33	16.0
UICI	42,700	36.99	1.2	1.72		8.6	1.9	0.58	4.2
UNICO AMERICAN CORPORATION	3,400	9.60	0.0	0.05		8.1	1.3	0.31	2.7
UNITED BANKSHARES INC	6,341	38.27	0.2	1.61	2.8	16.9	2.5	0.25	9.4
UNITED COMMUNITY FINANCIAL	21,148	12.12	0.2	0.38	3.0	15.2	1.4	0.28	3.4
UNITED FIRE & CASUALTY	2,300	32.90	0.1	0.78	1.5		1.6	0.72	-18.4
UNITED SECURITY BANCSHARES	2,700	26.79	0.1	0.17	3.4	12.6	2.0	0.40	1.4
WASHINGTON BANKING CO	2,300	18.04	0.0	0.13	1.4	14.3	2.3	0.55	-0.8
WASHINGTON FEDERAL INCORPORATED	16,020	24.20	0.3	2.11	3.3	14.5	1.8	0.33	6.1
WEBSTER FINANCIAL CORPORATION	2,200	48.46	0.1	2.58	2.1	14.1	1.6	0.41	3.9

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
WESBANCO INC	9,900	32.81	0.2	0.72	3.2	17.3	1.7	0.51	8.8
WEST COAST BANCORP OREGON	3,200	27.95	0.1	0.41	1.5	18.0	2.6	0.42	6.1
WORLD ACCEPTANCE CORPORATION	11,200	27.40	0.2	0.50		15.2	2.7	0.46	-3.9
WSFS FINANCIAL CORPORATION	2,000	62.83	0.1	0.41	0.4	16.2	2.3	0.51	2.7
YADKIN VY BK & TR ELKIN N C	4,200	14.48	0.0	0.11	3.1	14.0	1.4	0.31	-0.3
AMERICAN EQ.INV.LF.HLDG.	34,600	14.34	0.4						
ASSET ACCEPTANCE CAPITAL	22,200	19.47	0.3						
			33.8	1.20	2.2	13.2	1.7	0.54	6.65
Health Care									
AMERICA SERVICE GROUP INC	7,300	13.03	0.1	0.14		12.0	2.6	0.81	-17.8
APRIA HEALTHCARE GROUP INCORPORATED	35,300	22.98	0.6	0.97		16.8	3.0	0.37	-4.7
CONMED CORPORATION	10,900	19.15	0.2	0.54		17.7	1.2	0.70	-19.1
KINDRED HEALTHCARE INC.	18,200	25.15	0.3	0.94		7.8	1.1	0.90	-2.4
LIFEPOINT HOSPITALS, INC.	6,900	31.10	0.2	1.78		19.9	1.4		-17.1
MAGELLAN HLTH.SVS.	20,600	40.47	0.6	1.49		11.7	2.3		28.7
MOLINA HLTHCR.	7,600	33.47	0.2	0.93		34.2	2.5		25.6
NATIONAL HOME HEALTH CARE	3,700	10.71	0.0	0.06	2.7	18.9	1.2	0.10	12.3
REHABCARE GROUP INCORPORATED	5,100	18.85	0.1	0.32			1.6		-6.7
			2.2	1.08	2.7	15.6	2.1	0.58	5.33

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AGCO CORPORATION	61,900	20.74	1.0	1.88		57.6	1.3	1.04	25.2
ALAMO GROUP, INCORPORATED	4,500	22.14	0.1	0.22	1.1	19.4	1.3	0.76	8.3
CASCADE CORPORATION	5,500	52.85	0.2	0.66	1.1	17.5	3.0	0.40	13.0
DUCOMMUN, INCORPORATED	5,500	22.20	0.1	0.22		14.1	1.3	0.70	3.9
DURATEK INCORPORATED	9,800	21.90	0.2	0.33		18.1	3.6	0.65	46.7
EXPRESSJET HOLDINGS INC	52,100	7.44	0.3	0.40		4.5	1.9	1.49	-8.0
FEATHERLITE INCORPORATED	8,363	5.00	0.0	0.05		13.1	2.1	0.64	18.5
GRAFTECH INTERNATIONAL LTD.	34,100	6.10	0.2	0.60				1.26	-1.9
HI SHEAR TECHNOLOGY CORP	1,000	3.50	0.0	0.02		59.8	1.8	0.48	28.2
INDUSTRIAL SVCS OF AMERICA	2,400	5.20	0.0	0.02	1.9	16.8	2.5	0.64	67.7
INTERPOOL, INCORPORATED	8,000	20.20	0.1	0.58	1.6	15.9	1.4	0.61	7.4
MESA AIR GROUP INC.	32,200	11.44	0.3	0.40		8.6	1.9	1.75	9.4
NAVISTAR INTERNATIONAL	31,200	27.58	0.6	1.93		7.3	3.7	1.66	-3.6
ORBITAL SCIENCES CORP	5,000	15.82	0.1	0.87		35.2	2.2	0.67	23.2
REPUBLIC AIRWAYS HDG.	28,600	14.81	0.3	0.62		8.9	1.5		-2.6
RYDER SYSTEMS, INCORPORATED	8,600	44.78	0.3	2.72	1.6	12.6	1.8	0.65	9.6
SCS TRSP.	8,700	29.11	0.2	0.43		16.0	1.8	1.01	37.0
SIGMATRON INTERNATIONAL INCORPORATED	2,600	9.10	0.0	0.03		13.9	0.7	1.07	-14.7
SKYWEST INC	37,800	29.27	0.8	1.74	0.4	15.4	1.9	1.50	9.1
STANDEX INTERNATIONAL CORPORATION	12,200	31.66	0.3	0.39	2.7	18.1	2.2	0.79	14.8
SUPERIOR ESSEX	10,960	25.44	0.2	0.44		13.5	2.5		26.2
SUPREME INDUSTRIES, INCORPORATED	7,200	7.43	0.0	0.08	5.1	11.4	1.3	0.96	-2.8
SWIFT TRANSPORTATION COMPANY INCORPORATE	25,500	21.73	0.4	1.61		15.9	1.8	0.96	7.0
TRANSMONTAIGNE OIL CO	36,300	9.81	0.3	0.49		16.1	1.4	0.85	48.6
TSR-INC.	3,800	5.49	0.0	0.03	5.8	13.1	1.7	0.77	19.9
UNITED INDUSTRIAL CORPORATION	7,600	60.93	0.3	0.69	0.7	21.1		0.81	47.6
WABASH NATIONAL CORP	15,700	19.75	0.2	0.61	0.9	6.5	2.2	1.16	3.9
WERNER ENTERPRISES INC	6,500	18.37	0.1	1.47	0.9	15.1	1.7	1.04	-6.6
			6.6	1.17	1.1	20.1	2.0	1.11	14.39

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Information Technology									
BELL MICROPRODUCTS, INCORPORATED	19,800	6.16	0.1	0.19			0.8	1.66	-19.5
CIBER, INCORPORATED	40,600	6.38	0.2	0.40		16.8	1.1	1.42	-3.3
COHU, INC.	8,100	21.22	0.1	0.48	1.1	14.1	1.9	1.78	-6.9
COVANSYS CORPORATION	5,600	17.19	0.1	0.64		17.4	3.1	1.54	26.3
DATARAM CORPORATION	5,200	5.95	0.0	0.05	4.0	8.0	2.2	2.18	14.4
DYNAMICS RESEARCH CORP	6,400	14.90	0.1	0.14		12.0	1.8	0.19	-3.6
EARTHLINK INC.	93,000	9.55	0.7	1.26		9.4	2.4	0.97	-14.0
GLOBAL IMAGING SYSTEMS	7,600	37.98	0.2	0.89		15.9	2.3	0.17	9.7
HUTCHINSON TECHNOLOGY, INC.	14,400	30.17	0.3	0.77		18.6	1.4	0.81	6.1
IKON OFFICE SOLUTIONS INCORPORATED	82,300	14.25	0.9	1.89	1.1	25.0	1.2	1.04	37.3
INFOSPACE INC	19,900	27.95	0.4	0.87		6.3	1.3	1.85	8.3
INTERVIDEO	10,000	10.86	0.1	0.15		47.2	1.8		2.9
INTERVOICE-BRITE INCORPORATED	16,300	8.61	0.1	0.33		17.6	4.4	1.70	8.2
KEY TRONIC CORP	6,600	4.35	0.0	0.04		8.1	1.5	0.88	35.9
LECROY CORPORATION	8,300	15.65	0.1	0.20		27.0	1.7	1.76	2.4
OMNIVISION TECHNOLOGIES, INC	42,900	30.20	1.0	1.61		20.4	4.5	2.38	51.3
PHOTRONICS	12,000	18.76	0.2	0.78		18.2	1.4	2.12	24.6
POMEROY COMPUTER RESOURCES	8,800	8.36	0.1	0.11		10.1	0.5	1.19	0.1
SCIENTIFIC LEARING CORP	992	4.75	0.0	0.08		15.3		1.19	-15.9
SIGMATEL	25,600	8.74	0.2	0.33		9.2	1.2		-33.3
SYNNEX	20,800	18.56	0.3	0.54		13.9	1.2		22.8
TECH DATA CORP.	5,400	36.91	0.2	2.08		82.0	1.1	1.43	-6.8
TESSCO TECHNOLOGIES INCORPORATED	3,800	18.50	0.1	0.08		14.7	1.5	1.23	11.9
UNITED ONLINE	52,200	12.86	0.5	0.82	6.2	17.4	2.5	1.68	-8.1
WESTELL TECHNOLOGIES INCORPORATED	39,600	4.07	0.1	0.23		7.5	2.0	0.95	-9.6
WESTERN DIGITAL CORPORATION	46,600	19.43	0.7	4.26		15.1	5.9	1.59	4.4
WIRELESS TELECOM GROUP INC	19,300	2.95	0.0	0.06		16.4	1.7	1.29	11.3
			6.5	1.39	2.8	18.3	2.6	1.48	12.82

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
BANDAG INC--CLASS A	5,500	35.74	0.2	0.34	3.7	14.2	1.2	1.09	0.1
BANDAG, INCORPORATED	7,100	41.87	0.2	0.38	3.2	16.6	1.5	1.12	-1.1
CYTEC INDUSTRIES, INC.	9,300	60.01	0.4	2.78	0.7	48.0	2.2	0.69	26.2
GEORGIA GULF CORPORATION	9,600	25.99	0.2	0.89	1.2	9.3	2.5	0.38	-14.3
HAWKINS INC	2,000	14.07	0.0	0.14	2.8	16.8	2.0	0.12	2.0
HERCULES, INC.	77,200	13.80	0.8	1.56				0.68	22.1
NEWMARKET CORP	2,200	47.59	0.1	0.81	1.1	19.4	3.1	1.23	95.2
OLIN CORPORATION	43,300	21.47	0.7	1.55	3.7	11.0	3.6	0.26	10.2
PACK.DYN.	6,900	13.85	0.1	0.15		17.3	2.6	1.04	23.7
POLY ONE CORPORATION	62,900	9.32	0.4	0.86		13.7	2.1	0.69	45.0
SENSIENT TECHNOLOGIES CORP.	38,700	18.05	0.5	0.83	3.3	19.2	1.3	0.40	1.7
SILGAN HOLDINGS, INCORPORATED	19,600	40.17	0.6	1.50	1.2	17.3	5.5	0.49	11.6
SUMMA INDUSTRIES	3,600	10.20	0.0	0.04	2.4	20.0	1.3	0.27	31.7
WORTHINGTON INDUSTRIES INCORPORATED	62,800	20.06	0.9	1.77	3.4	14.0	2.1	0.77	5.4
			5.1	1.40	2.7	18.0	2.7	0.62	14.59
Telecommunications Services									
COMMONWEALTH TELEPHONE ENTERPRISE	15,500	34.45	0.4	0.75	5.8	12.7	13.5	0.56	3.6
CT COMMUNICATIONS INCORPORATED	8,700	13.59	0.1	0.26	2.9	17.6	1.4	0.82	12.8
HICKORY TECH CORPORATION	8,600	8.43	0.1	0.11	5.7	13.0	3.2	0.41	8.3
IOWA TELECOM.SERVICES	10,400	19.08	0.2	0.60	8.5	13.1	2.1		25.8
NORTH PITTSBURGH SYSTEMS	4,000	23.34	0.1	0.35	3.3	15.2	3.5	0.45	24.7
TALK AMERICA HOLDINGS INC	28,621	8.53	0.2	0.26		9.6	1.6	0.96	-1.2
			0.9	0.52	5.8	12.8	6.9	0.66	8.88
Utilities									
CLECO CORPORATION	14,600	22.33	0.2	1.12	4.0	6.3	1.6	0.87	8.2
DUQUESNE LIGHT HOLDINGS INC.	55,700	16.50	0.7	1.29	6.1	11.4	2.0	0.49	2.6
GREAT PLAINS ENERGY INC.	33,200	28.15	0.7	2.11	5.9	13.1	1.7	0.42	2.1
GREEN MOUNTAIN POWER CORPORATION	800	28.89	0.0	0.15	3.9	13.6	1.3	0.32	1.5
NORTHEAST UTILITIES	12,500	19.53	0.2	3.00	3.6		1.2	0.51	0.1
PUGET ENERGY INC	38,800	21.18	0.6	2.13	4.7	14.0	1.2	0.27	5.0
VECTREN CORPORATION	11,700	26.38	0.2	2.01	4.6	14.7	1.8	0.37	-1.7
WESTAR ENERGY INCORPORATED	20,600	20.81	0.3	1.81	4.8	13.6	1.3	0.96	-2.1
WPS RESOURCES CORP.	28,800	49.22	1.1	1.88	4.6	12.0	1.5	0.18	-10.1
			4.0	1.85	5.0	12.3	1.6	0.42	-0.82
BRANDYWINE			100.0	1.27	2.4	15.6	2.1	0.78	8.95

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Start from Dec 31, 2005 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AAMERICAN EQUITY INVESTMENTS	5,400	70,222	*	AEROPOSTALE INCORPORATED	4,900	133,665	*
AFFIRMATIVE INSURANCE HOLDING INC	9,900	141,042	*	ALL AMERICAN SEMICONDUCTOR	650	2,913	*
AGCO CORPORATION	1,400	23,811		AMERICAN FINANCIAL GROUP, INCORPORATED	9,500	389,270	
APRIA HEALTHCARE GROUP INCORPORATED	1,300	29,144		AMERIGROUP CORP	8,700	181,805	*
ASSET ACCEPTANCE CAPITAL	19,100	363,549	*	AXCELIS TECHNOLOGIES INCORPORATED	22,400	106,991	*
ATMOS ENERGY	1,400	36,770	*	AXCELIS TECHS.	5,300	25,089	*
ATMOS ENERGY CO.	12,300	324,433		BEAZER HOMES USA, INCORPORATED	4,700	347,620	
BELL MICROPRODUCTS, INCORPORATED	12,100	87,198		BENIHANA, INCORPORATED -- CLASS A SHARES	3,650	99,881	*
BIG 5 SPORTING GOODS CORP	16,100	326,860	*	BON-TON STORES	1,364	25,942	*
BLYTH INDUSTRIES, INC.	2,500	53,441		BON-TON STORES INCORPORATED	100	1,916	*
BRIGGS & STRATTON	5,100	186,979		CALLWAVE INC	9,700	45,591	*
BRISTOL WEST HOLDINGS INC	1,900	35,686	*	CARRIAGE SERVICES INCORPORATED	10,900	52,282	
BRISTOW GROUP	4,100	122,288	*	CATAPULT COMMUNICATIONS CORPORATION	2,300	31,756	*
BRISTOW GROUP INC	4,800	147,348	*	CHAMPPS ENTERTAINMENT CO	11,200	72,607	*
BUCKLE	1,300	41,898	*	CHARMING SHOPPES	2,700	36,054	*
CBRL GROUP INCORPORATED	2,800	98,098		CHARMING SHOPPES, INC.	17,700	236,990	*
CERES GROUP INCORPORATED	1,500	7,823		CIMAREX ENERGY	7,400	318,463	*
CIBER, INCORPORATED	20,500	132,435		CLAIRE'S STORES, INC.	6,800	207,726	*
CITIZENS BANKING CORPORATION	9,500	257,376	*	COLLEGIATE FUNDING SERVICES	16,100	322,000	*
CLECO CORPORATION	11,400	245,799		CORILLIAN	3,400	12,904	*
COHU, INC.	8,100	167,260	*	CORILLIAN CORPORATION	14,500	47,684	*
COLUMBIA SPORTSWEAR COMMON STOCK	1,200	56,411		CORINTHIAN COLLEGES, INC.	33,700	406,656	*
COMMERCIAL VEHICLE GROUP INC.	13,800	255,108	*	CT COMMUNICATIONS INCORPORATED	5,700	77,550	
COMMONWEALTH TELEPHONE ENTERPRISE	1,400	45,516		CYCLE COUNTRY ACCESSORIES CORP	3,800	13,264	*
COMMUNITY BANK SYSTEM INC	1,300	28,401		DITECH COMMS.	3,300	27,486	*
COMPETITIVE TECHNOLOGIES INC	1,300	6,138	*	DITECH COMMUNICATIONS CORPORATION	2,400	19,627	*
CONMED CORPORATION	3,800	88,056		DOVER DOWNS GAMING & ENTERTAINMENT	6,900	135,531	*
COVANSYS	4,900	66,636	*	EDO CORPORATION	5,200	155,530	*
COVANSYS CORPORATION	700	9,685	*	FRESH BRANDS	3,500	24,675	*
CYTEC INDUSTRIES, INC.	2,100	96,319		GRAFTECH INTERNATIONAL LTD.	19,400	142,829	
DEL MONTE FOODS CO.	35,500	381,665		HAWKINS INC	1,875	25,968	
DELUXE CORPORATION	3,700	98,015		HUDSON UNITED BANCORP	34,400	1,459,248	*

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DOWNEY FINANCIAL CORPORATION	1,200	76,382		IDACORP INC	16,800	540,905	*
DUCOMMUN, INCORPORATED	5,500	116,111	*	IKON OFFICE SOLUTIONS INCORPORATED	16,600	226,694	
DUQUESNE LIGHT HOLDINGS INC.	4,800	83,312		INNODATA CORP	1,075	3,704	*
DURATEK	1,100	16,454	*	INNOVATIVE SOLUTIONS & SUPP	11,700	167,222	*
DURATEK INCORPORATED	2,000	30,006		INTERVOICE-BRITE INCORPORATED	7,400	66,032	
DYNAMICS RESEARCH CORP	1,100	16,282		KELLWOOD COMPANY	15,700	461,478	
EARTHLINK INC.	9,600	102,658		KOSS CORPORATION	1,700	49,005	*
EDO	3,000	80,629	*	LA-Z-BOY, INC.	43,800	637,332	*
EDO CORPORATION	2,200	61,032	*	LAZARE KAPLAN INTERNATIONAL	1,400	11,337	*
ELK CORP	1,300	46,551		MOLINA HEALTHCARE INC.	11,400	381,607	*
ELKCORP	400	13,401	*	MOVIE GALLERY INCORPORATED	14,500	75,937	*
F.N.B. CORPORATION	1,800	30,090		MULTIMEDIA GAMES INC	13,400	178,844	*
FIRST COMMONWEALTH FINANCIAL CORPORATION	4,100	56,222		NATIONAL HOME HEALTH CARE	1,400	15,722	
FIRST PLACE FINANCIAL/ OHIO	4,100	96,489		NBTY INCORPORATED	11,300	254,239	
FRANKLIN BANK CORP/HOUSTON	6,000	103,564	*	NCI BUILDING SYSTEMS	6,600	361,492	*
GEORGIA GULF CORPORATION	9,600	279,941	*	NEWMARKET CORP	8,300	348,788	
GERMAN AMERICAN BANCORP	1,700	21,935		O' CHARLEY'S INC	12,700	219,427	*
GOLD KIST INC.	23,400	312,733	*	OMNIVISION TECHNOLOGIES, INC	400	10,025	
GRAFTECH INTERNATIONAL LTD.	28,900	142,295		ORBITAL SCIENCES CORP	28,000	420,773	
GREAT PLAINS EN.	2,000	56,971	*	PAPA JOHNS INTL.	400	23,768	*
GREAT PLAINS ENERGY INC.	13,600	386,058		PAXAR	3,000	58,813	*
HARLEYSVILLE NATIONAL CORP.	920	18,258	*	PC CONNECTION INCORPORATED	4,230	23,286	*
HERCULES, INC.	3,800	43,699		PDI INC	5,100	68,494	*
HORACE MANN EDUCATORS	10,800	200,453		PLANTRONICS, INCORPORATED	1,700	58,132	*
INDUSTRIAL SVCS OF AMERICA	2,400	9,631	*	Q E P COMPANY INC	1,375	14,856	*
INDYMAC BANCORP, INCORPORATED	8,400	324,674		QAD INCORPORATED	2,600	19,993	*
INFOSPACE	1,700	44,079	*	QUALITY DISTRIBUTION INC	9,400	74,731	*
INFOSPACE INC	10,000	255,103		RAYMOND JAMES FINANCIAL INCORPORATED	7,000	283,009	*
INGLES MARKETS, INCORPORATED	4,401	69,021		RUBY TUESDAY INCORPORATED	2,500	70,027	*
INTERNATIONAL BANCSHARES INC	4,600	131,562		SANFILIPPO (JOHN B.) & SON, INCORPORATED	5,500	70,728	*
INTERPOOL, INCORPORATED	7,500	148,645	*	SCHOOL SPECIALTY INC.	300	10,961	*
IOWA TELECOMMUNICATIONS SERVICE	10,400	180,831	*	SCIENTIFIC LEARNING CORP	300	1,335	
JOURNAL COMMUNICATIONS INC-A	16,000	198,025	*	SCS TRANSPORTATION INCORPORATED	2,800	83,440	*
KENNETH COLE PRODUCTS	3,300	84,853		SERENA SOFTWARE	23,300	559,200	*
KEY TRONIC CORP	4,300	13,373		SKYWEST INC	11,800	315,067	

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KINDRED HEALTHCARE	2,700	61,970	*	STARTEK INC	15,300	286,983	*
KINDRED HEALTHCARE INC.	12,700	292,539		STONERIDGE INC.	23,900	142,630	
LACLEDE GROUP INC	1,400	48,988		TECH DATA CORP.	21,400	792,425	
LEAR SEATING CORPORATION	3,000	51,559	*	TIMKEN COMPANY	6,600	228,171	*
LIFEPOINT HOSPITALS, INC.	6,900	209,840	*	TRANS WORLD ENTERTAINMENT CP	11,712	69,327	*
MODINE MANUFACTURING COMPANY	2,300	61,878	*	TREDEGAR CORPORATION	12,200	196,399	*
MOLINA HEALTHCARE INC.	4,100	97,388	*	UNITED RENTALS INC	10,000	264,827	*
NASH FINCH COMPANY	3,000	76,712		VOLT INFORMATION SCIENCES, INCORPORATED	4,900	119,481	*
NAVISTAR INTERNATIONAL	1,900	54,844		WASTE HOLDINGS INC.	8,700	119,079	*
NAVISTAR INTL.	800	22,753	*	WESTAFF INC	10,100	44,764	*
NBT BANCORP	5,000	108,587	*	WESTERN DIGITAL CORPORATION	27,700	530,981	
NBT BANCORP INC.	3,400	78,444					
NBTY INCORPORATED	4,900	80,214					
NEW JERSEY RESOURCES CORP	2,800	125,369					
NEW YORK & COMPANY	5,400	85,924	*				
NORTH PITTSBURGH SYSTEMS	4,000	79,587	*				
OCEANFIRST FINANCIAL CORP	1,200	28,368					
ODYSSEY RE HOLDING CORP	4,600	106,408					
OLIN	1,000	19,633	*				
OLIN CORPORATION	3,800	78,270					
OUTLOOK GROUP CORPORATION	2,300	24,090	*				
PACIFIC SUNWEAR OF CALIFORNIA	6,200	139,988	*				
PEOPLES BANCORP INC	1,000	28,596					
PERRY ELLIS INTERNATIONAL CORPORATION	6,800	147,946	*				
PHOTRONICS	12,000	198,992					
POLARIS INDS.	1,300	65,020	*				
POLARIS INDUSTRY INCORPORATED	3,700	183,309					
POLY ONE CORPORATION	3,100	21,693					
PUGET ENERGY INC	6,900	143,924					
REHABCARE GROUP INCORPORATED	5,100	93,738	*				
RENT-A-CENTER INC	7,800	174,021					
REPUBLIC AIRWAYS HOLDINGS INC	1,900	28,478	*				
REPUBLIC BANCORP	1,700	20,740	*				
REPUBLIC BANCORP INCORPORATED	5,300	63,285					
SANFILIPPO (JOHN B.) & SON, INCORPORATED	5,500	71,406	*				

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SCHIFF NUTRITION INTL INC.	2,800	14,719	
SCHOLASTIC CORPORATION	11,500	341,704	
SCIENTIFIC LEARNING CORP	1,292	7,195	*
SIGMATEL INCORPORATED	1,500	20,394	*
SPECTRUM BRANDS INCORPORATED	12,500	252,535	
SUPERIOR ESSEX INC	100	1,964	*
SUPREME INDUSTRIES, INCORPORATED	1,400	10,430	
SUSQUEHANNA BANCSHARES INC	2,200	52,159	*
SUSQUEHANNA BCSH.	1,300	31,431	*
SWS GROUP INC	2,400	57,351	
TEMPUR-PEDIC INTERNATIONAL	21,200	271,255	*
THE BUCKLE INCORPORATED	3,500	117,692	*
TIMBERLAND COMPANY	10,100	348,266	
TRW AUTOMOTIVE HOLDINGS CORPORATION	8,800	218,365	*
TUESDAY MORNING CORP	6,200	133,865	*
TUPPERWARE CORPORATION	3,300	70,607	
UNITED COMMUNITY FINANCIAL	1,000	12,309	
VALASSIS COMMUNICATIONS INCORPORATED	2,200	62,759	*
VECTREN CORPORATION	7,900	210,548	
WABASH NATIONAL	3,700	73,960	*
WABASH NATIONAL CORP	5,200	105,295	*
WASHINGTON FEDERAL INCORPORATED	5,500	128,613	
WEBSTER FINANCIAL CORPORATION	2,200	101,054	*
WESTAR EN.	1,200	25,795	*
WESTAR ENERGY INCORPORATED	16,600	347,611	
WESTELL TECHNOLOGIES INCORPORATED	3,800	15,674	
WGL HOLDINGS INC	1,100	33,197	
WILSONS THE LEATHER EXPERTS	2,300	7,903	
WORTHINGTON INDUSTRIES INCORPORATED	5,400	103,537	
YANKEE CANDLE INC.	2,500	63,060	*