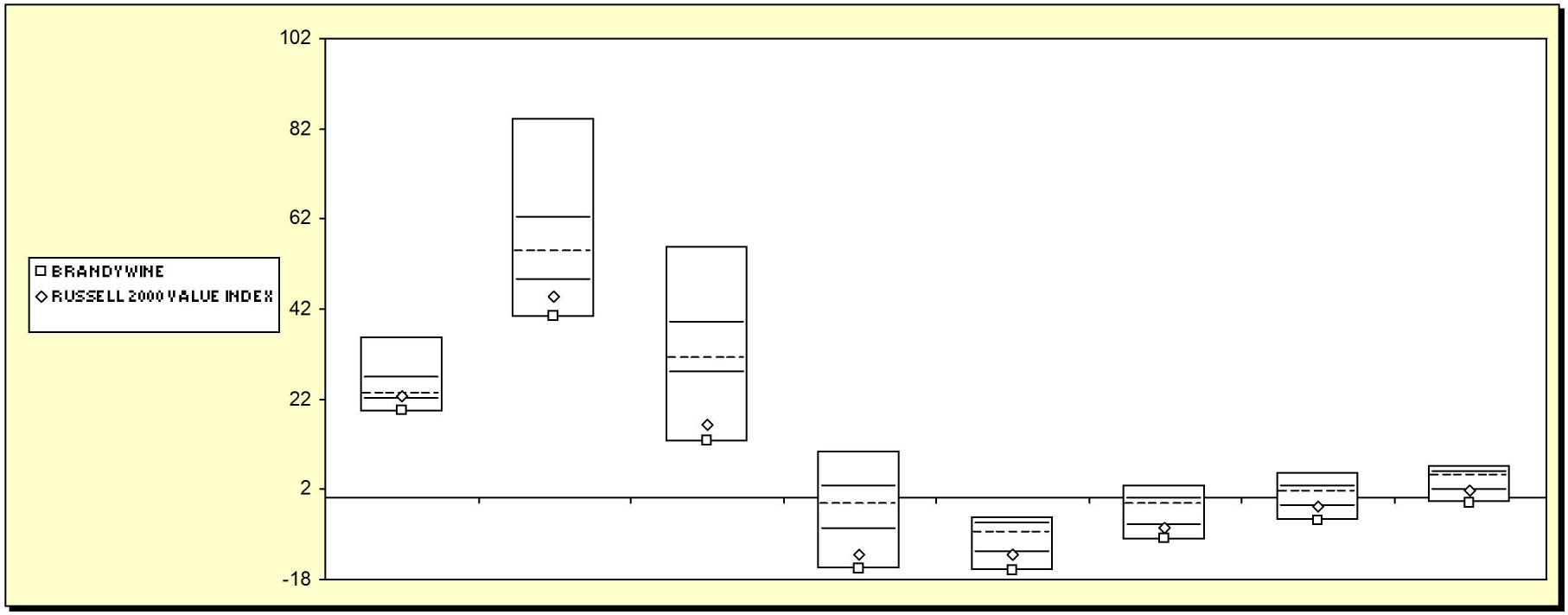
Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009

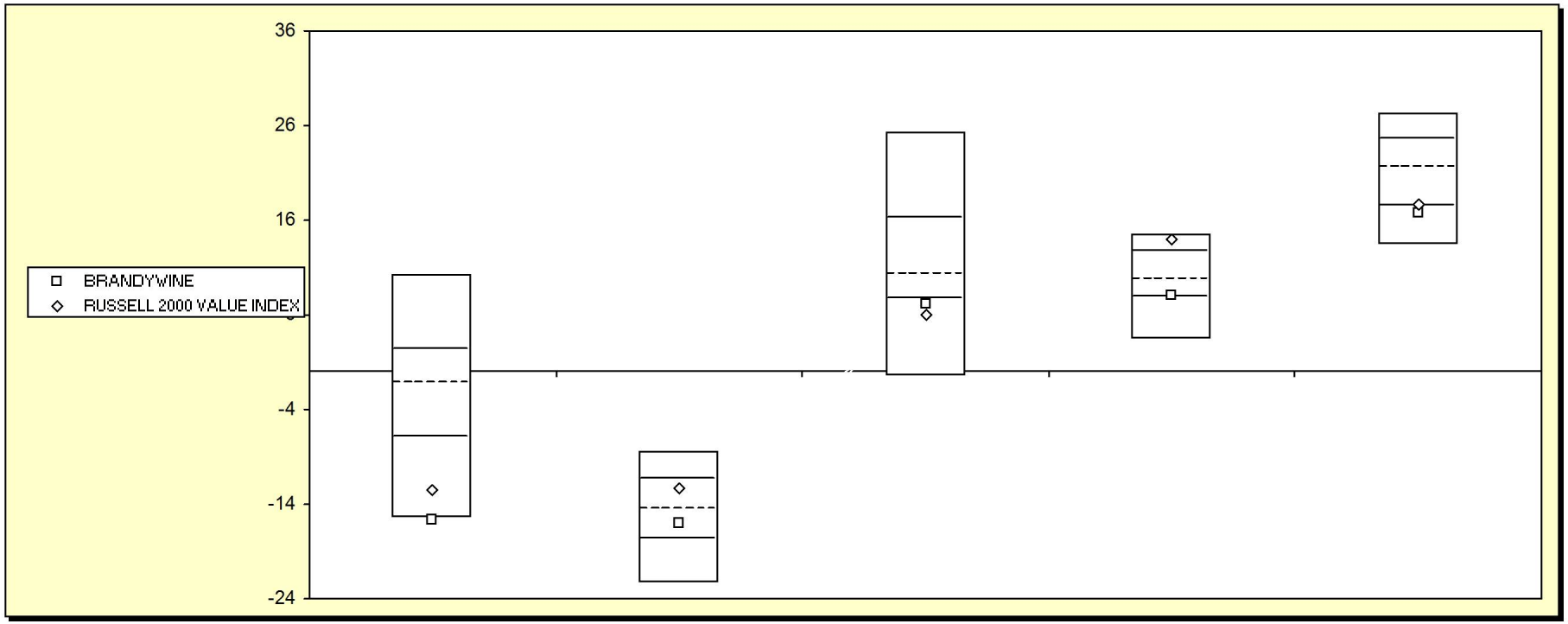


Equity Style - Small Value	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	35.7		84.3		55.6		10.3		-4.4		3.1		5.6		7.1	
25th Percentile	26.6		62.0		39.0		2.4		-5.8		-0.1		2.7		5.5	
50th Percentile	23.2		54.5		30.9		-1.3		-7.9		-1.6		1.2		4.8	
75th Percentile	22.0		48.4		27.7		-7.0		-12.2		-6.1		-2.0		1.8	
95th Percentile	19.2		40.0		12.5		-15.5		-15.8		-9.2		-5.1		-1.1	
BRANDYWINE	19.5	93	40.2	94	12.8	95	-15.6	95	-15.9	95	-8.8	93	-4.9	94	-0.9	94
RUSSELL 2000 VALUE INDEX	22.7	61	44.8	84	16.4	90	-12.6	88	-12.4	76	-6.6	79	-1.9	74	1.8	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009

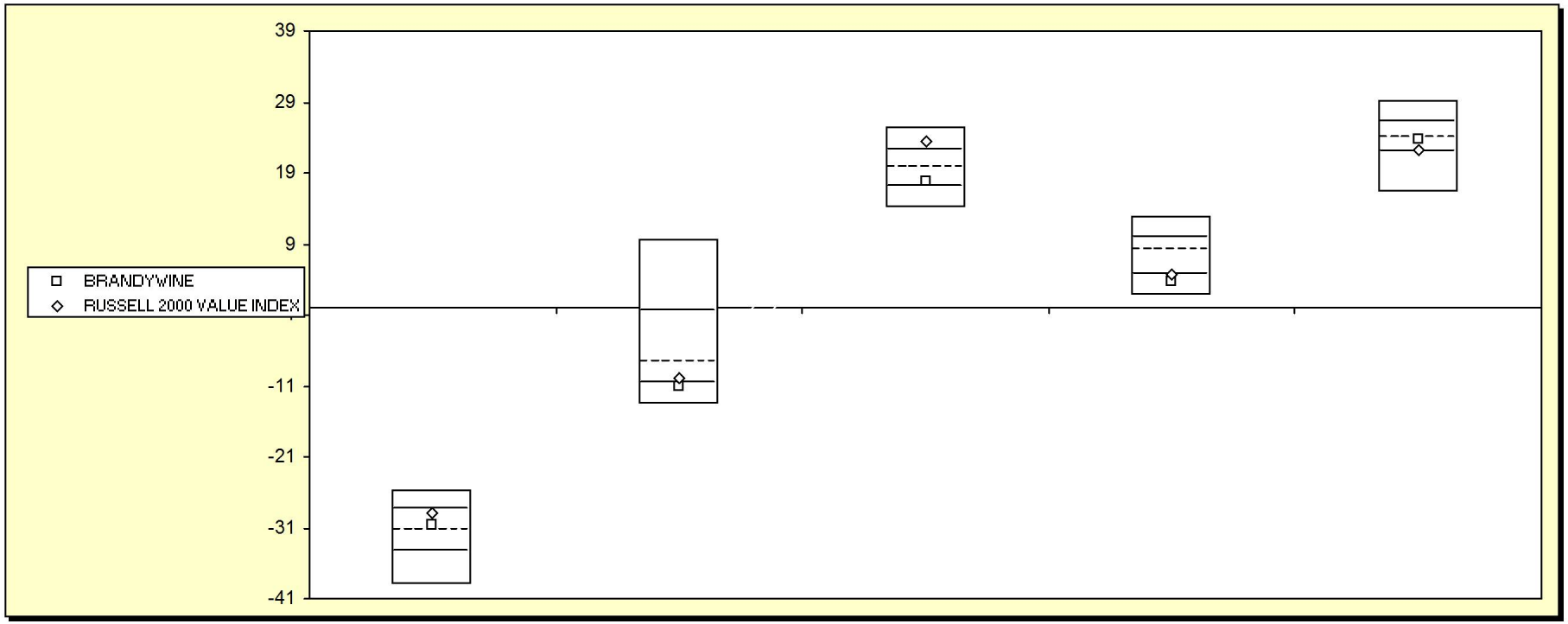


Equity Style - Small Value	September 2009 Return	Rank	September 2008 Return	Rank	September 2007 Return	Rank	September 2006 Return	Rank	September 2005 Return	Rank
5th Percentile	10.3		-8.4		25.2		14.6		27.4	
25th Percentile	2.4		-11.5		16.3		12.7		24.5	
50th Percentile	-1.3		-14.6		10.3		9.8		21.6	
75th Percentile	-7.0		-17.8		7.6		7.8		17.5	
95th Percentile	-15.5		-22.3		-0.5		3.5		13.4	
BRANDYWINE	-15.6	95	-16.1	62	7.1	76	8.0	73	16.8	79
RUSSELL 2000 VALUE INDEX	-12.6	88	-12.3	31	6.1	79	14.0	11	17.7	73

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009

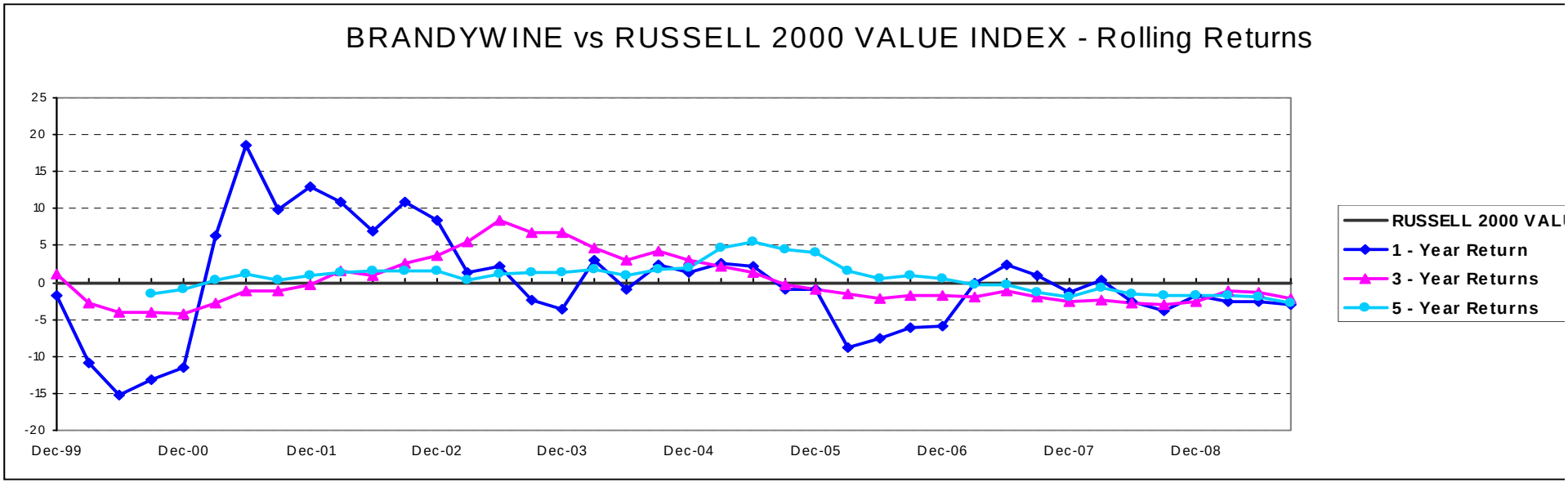


Equity Style - Small Value	December 2008 Return	Rank	December 2007 Return	Rank	December 2006 Return	Rank	December 2005 Return	Rank	December 2004 Return	Rank
5th Percentile	-25.6		9.5		25.5		12.9		29.0	
25th Percentile	-28.5		-0.4		22.2		10.0		26.1	
50th Percentile	-31.3		-7.6		19.8		8.1		23.9	
75th Percentile	-34.2		-10.8		17.0		4.6		22.1	
95th Percentile	-39.1		-13.6		14.1		1.7		16.4	
BRANDYWINE	-30.6	44	-11.2	78	17.7	69	3.8	81	23.6	53
RUSSELL 2000 VALUE INDEX	-28.9	29	-9.8	67	23.5	17	4.7	74	22.2	72

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2009



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
BRANDYWINE	19.5	*93*	-15.6	*95*	-8.8	*93*	-0.9	*94*	26.8	21.8	-0.7	-0.8	1.0	0.9
RUSSELL 2000 VALUE INDEX	22.7	*61*	-12.6	*88*	-6.6	*79*	1.8	*75*	27.6	23.0				
Equity Style - Small Value	23.2		-1.3		-1.6		4.8		28.6		1.1	0.7		

Ten Largest Holdings

Security	Market Value	Weight
BENCHMARK ELECTRS INC	1,197,000	1.25
OLIN CORP COM PAR 1	1,196,384	1.25
UNITED STATIONERS INC	1,147,401	1.20
PNM RES INC	1,030,176	1.07
SYNNEX CORP	990,600	1.03
PIPER JAFFRAY COS	963,944	1.01
SKYWEST INC	961,640	1.00
LIFEPOINT HOSPS INC	906,510	0.95
WESCO INTL INC	901,440	0.94
ACUITY BRANDS INC	820,131	0.86

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.4	6.8
Industrials	18.1	17.2
Telecommunications Services	0.8	0.6
Consumer Discretionary	18.1	11.3
Consumer Staples	7.9	2.8
Energy	5.6	5.6
Financials	24.7	33.5
Health Care	3.8	4.8
Information Technology	11.3	11.4
Utilities	4.4	6.0

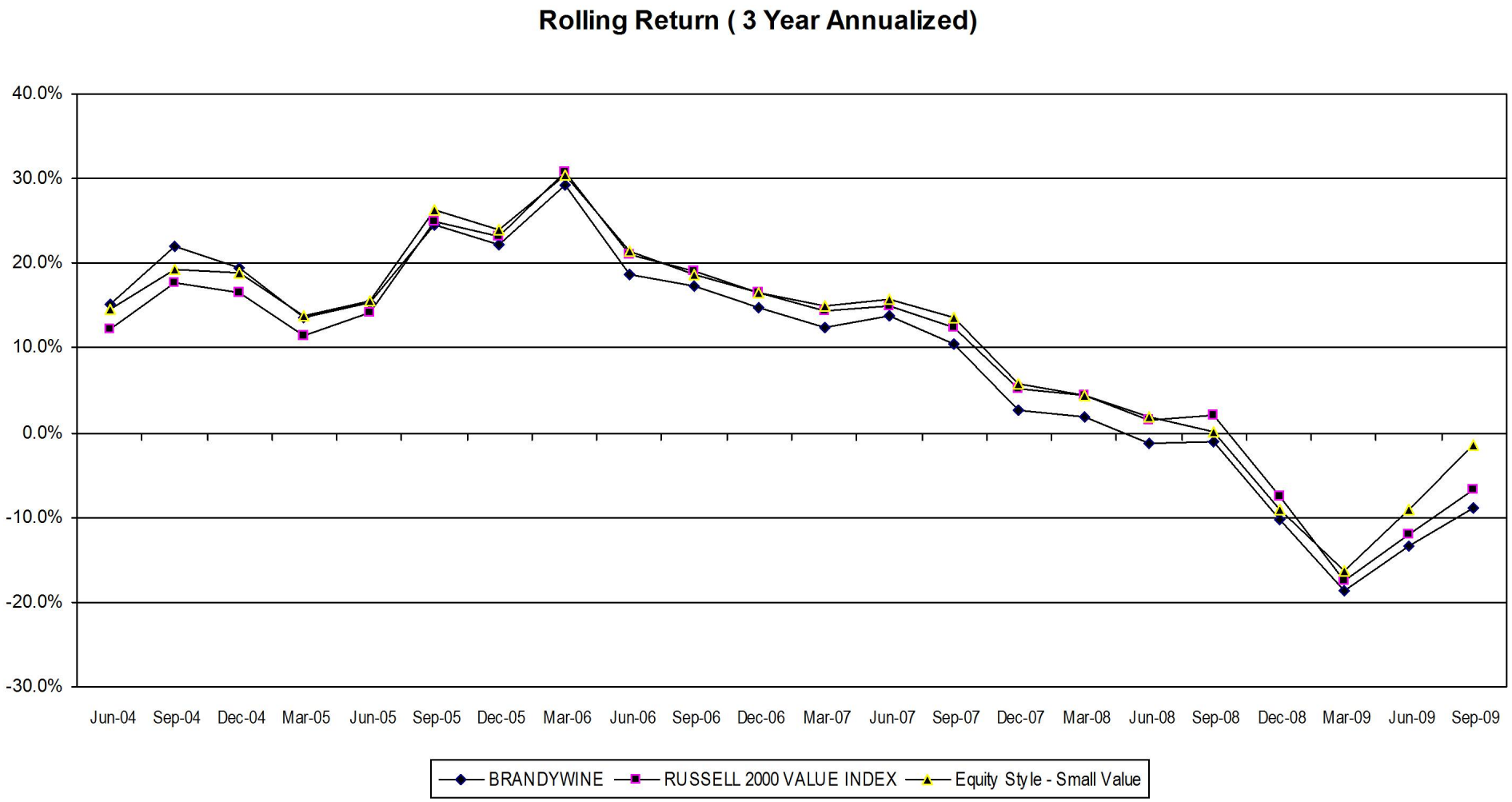
Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	$ 718	$ 866
Median Market Cap	$ 338	$ 343
P/E	10.3	15.8
P/B	1.4	1.3
Dividend Yield	1.2	1.9
Earnings Growth	10.5	3.0

Benchmark: RUSSELL 2000 VALUE INDEX

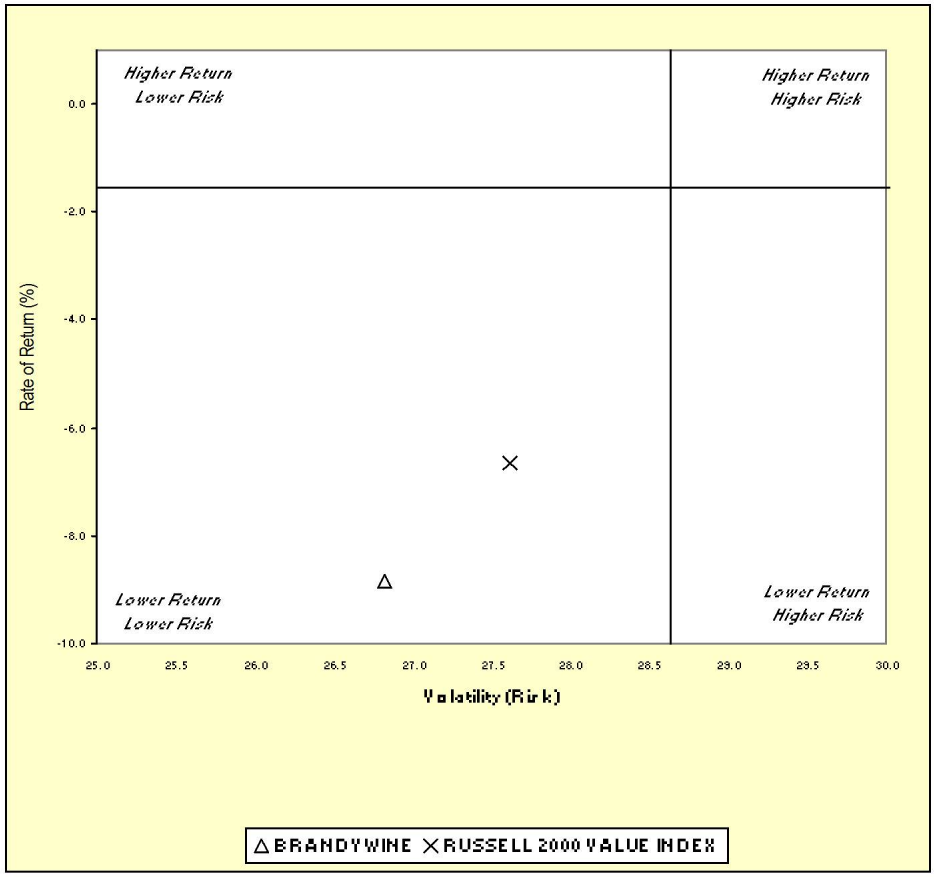
Total Assets	% of Total Fund
$ 104,545	4.2%

Return Based Beta - Beta is calculated based on returns.

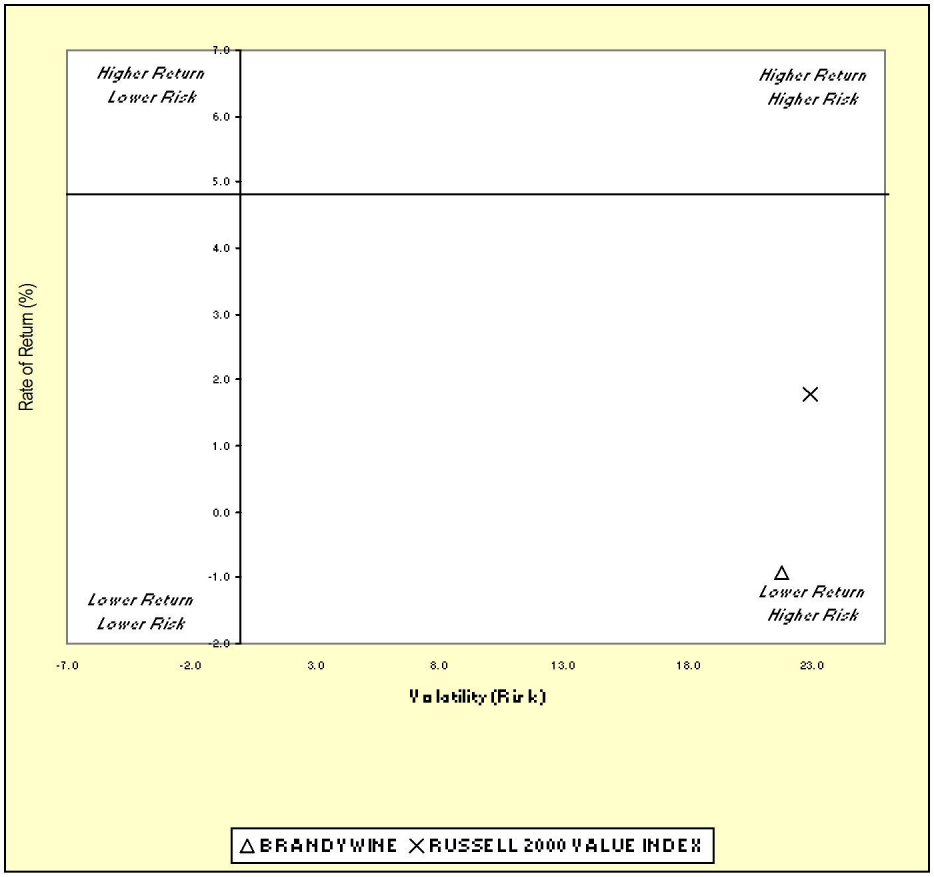


	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07	09/30/08	09/30/09
BRANDYWINE	8.9	17.9	22.0	24.6	17.3	10.5	-1.0	-8.8
RUSSELL 2000 VALUE INDEX	6.3	11.1	17.7	24.9	19.0	12.5	2.0	-6.6
Equity Style - Small Value	8.7	12.6	19.4	26.3	18.8	13.6	.1	-1.6

Three-Year



Five-Year



Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-8.8	26.8	-0.4	BRANDYWINE	-0.9	21.8	-0.2
-1.6	28.6	-0.2	Equity Style - Small Value Universe Median	4.8		
-6.6	27.6	-0.3	RUSSELL 2000 VALUE INDEX	1.8	23.0	-0.1

BRANDYWINE

	Portfolio	RUSSELL 2000 VALUE INDEX
Total Number of Securities	413	1385
Total Market Value	95,864,751	
Average Market Capitalization (000's)	718,348	866,000
Equity Segment Yield	2.73	1.88
Equity Segment Price/Earnings Ratio	15.82	15.80
Equity Segment Beta	1.18	1.30
Price/Book Ratio	1.41	1.34
5 Year Earnings Growth	10.5%	3.0%

Ten Largest Holdings

Security	Market Value	Weight
BENCHMARK ELECTRS INC	1,197,000	1.25
OLIN CORP COM PAR 1	1,196,384	1.25
UNITED STATIONERS INC	1,147,401	1.20
PNM RES INC	1,030,176	1.07
SYNNEX CORP	990,600	1.03
PIPER JAFFRAY COS	963,944	1.01
SKYWEST INC	961,640	1.00
LIFEPOINT HOSPS INC	906,510	0.95
WESCO INTL INC	901,440	0.94
ACUITY BRANDS INC	820,131	0.86

Ten Best Performers

Security	Return	Weight
BELO CORP COM SER A	202.2	0.17
RETAIL VENTURES INC	141.7	0.03
GERBER SCIENTIFIC INC	139.2	0.04
BUCKEYE TECHNOLOGIES INC	139.0	0.19
ZALE CORP NEW	107.9	0.02
COMPUCREDIT HLDGS CORP COMMON STOCK	104.8	0.10
VOLT INFORMATION SCIENCES INC	94.9	0.27
FIVE STAR QUALITY CARE INC	91.6	0.08
AMERICAN COML LINES INC COMMON STOCK	88.1	0.07
PATRIOT COAL CORPORATION	84.3	0.04

Ten Worst Performers

Security	Return	Weight
SPARTAN MTRS INC	-54.6	0.10
FORCE PROTN INC	-38.2	0.23
MEDCATH CORP	-25.4	0.07
BLACK BOX CORP	-24.9	0.44
PEOPLES BANCORP INC	-22.9	0.10
LABRANCHE + CO INC	-20.9	0.02
CASTLE A M CO	-17.7	0.08
COWEN GROUP INC	-14.7	0.10
MOLINA HEALTHCARE INC	-13.5	0.22
STEWART INFORMATION SVCS CORP	-13.2	0.17

Holding Based Beta - Beta is calculated based on Holdings.

As Of 12/31/07	
FIFTH THIRD US TREASURY MONEY	2.2%
ODYSSEY RE HOLDING CORP	1.5%
TUPPERWARE CORPORATION	1.1%
WESTAR ENERGY INCORPORATED	1.1%
LENNOX INTERNATIONAL	1.0%
DELUXE CORPORATION	1.0%
W&T OFFSHORE INC	1.0%
SKYWEST INC	1.0%
GRAFTECH INTERNATIONAL LTD.	0.9%
WGL HOLDINGS INC	0.9%
Top Ten Total:	11.5%

As Of 3/31/08	
STATE STREET BANK + TRUST CO	3.0%
ODYSSEY RE HLDGS CORP	1.2%
CON WAY INC	1.0%
WESTSTAR ENERGY INC	1.0%
STONE ENERGY CORP	0.9%
WGL HLDGS INC	0.9%
GRAFTECH INTL LTD	0.9%
WASHINGTON FED INC	0.9%
OLIN CORP COM PAR 1	0.8%
DEL MONTE FOODS CO	0.8%
Top Ten Total:	11.3%

As Of 6/30/08	
STATE STREET BANK + TRUST CO	2.4%
STONE ENERGY CORP	1.2%
OLIN CORP COM PAR 1	1.2%
COMPLETE PRODTN SVCS INC	1.1%
WGL HLDGS INC	1.0%
CON WAY INC	1.0%
WESTSTAR ENERGY INC	1.0%
SWIFT ENERGY CO	1.0%
NICOR INC	0.9%
RENT A CTR INC NEW	0.9%
Top Ten Total:	11.7%

As Of 9/30/08	
STATE STREET BANK + TRUST CO	1.2%
RENT A CTR INC NEW	0.9%
WGL HLDGS INC	0.9%
CON WAY INC	0.9%
INTERNATIONAL BANCSHARES CORP	0.9%
LIFEPOINT HOSPS INC	0.9%
OLIN CORP COM PAR 1	0.8%
STONE ENERGY CORP	0.8%
DEL MONTE FOODS CO	0.8%
ACUITY BRANDS INC	0.8%
Top Ten Total:	8.9%

As Of 12/31/08	
STATE STREET BANK + TRUST CO	1.6%
OLIN CORP COM PAR 1	1.0%
RENT A CTR INC NEW	1.0%
SKYWEST INC	1.0%
IPC HOLDINGS LTD BERMUDA SHS	0.9%
LENNOX INTL INC	0.9%
DEL MONTE FOODS CO	0.9%
ARGO GROUP INTERNATIONAL HOLD	0.9%
ACTUANT CORP	0.9%
IDACORP INC	0.9%
Top Ten Total:	10.0%

As Of 3/31/09	
STATE STREET BANK + TRUST CO	3.0%
TECH DATA CORP	1.4%
OLIN CORP COM PAR 1	1.3%
ARGO GROUP INTERNATIONAL HOLD	1.2%
CNA SURETY CORP	1.1%
BENCHMARK ELECTRS INC	1.0%
PNM RES INC	1.0%
INTEGRATED DEVICE TECHNOLOGY	1.0%
SKYWEST INC	1.0%
LIFEPOINT HOSPS INC	0.9%
Top Ten Total:	12.7%

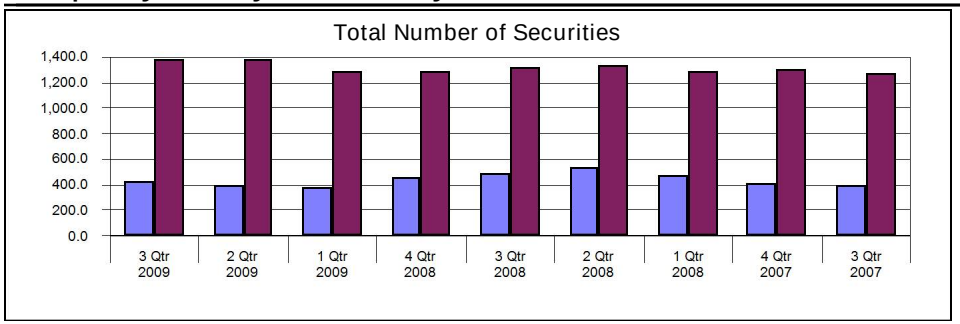
As Of 6/30/09	
STATE STREET BANK + TRUST CO	4.0%
BENCHMARK ELECTRS INC	1.1%
PNM RES INC	1.1%
WORTHINGTON INDS IN	1.1%
PIPER JAFFRAY COS	1.0%
LIFEPOINT HOSPS INC	1.0%
UNITED STATIONERS INC	1.0%
ARGO GROUP INTERNATIONAL HOLD	0.9%
OLIN CORP COM PAR 1	0.9%
SYNNEX CORP	0.9%
Top Ten Total:	13.0%

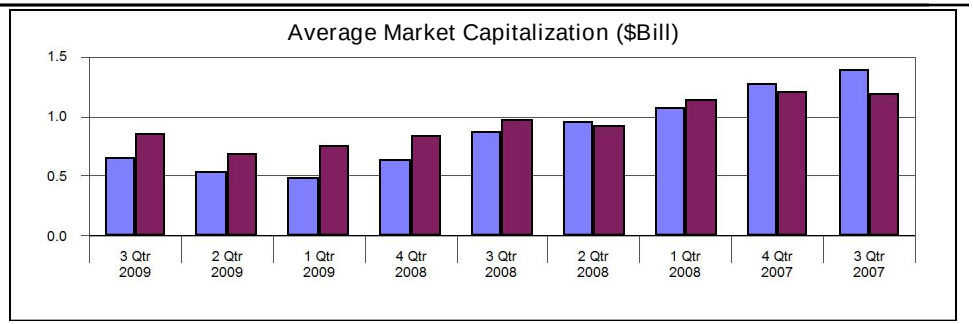
As Of 9/30/09	
STATE STREET BANK + TRUST CO	2.3%
BENCHMARK ELECTRS INC	1.2%
OLIN CORP COM PAR 1	1.2%
UNITED STATIONERS INC	1.1%
PNM RES INC	1.0%
SYNNEX CORP	1.0%
ARGO GROUP INTERNATIONAL HOLD	0.9%
PIPER JAFFRAY COS	0.9%
SKYWEST INC	0.9%
LIFEPOINT HOSPS INC	0.9%
Top Ten Total:	11.4%

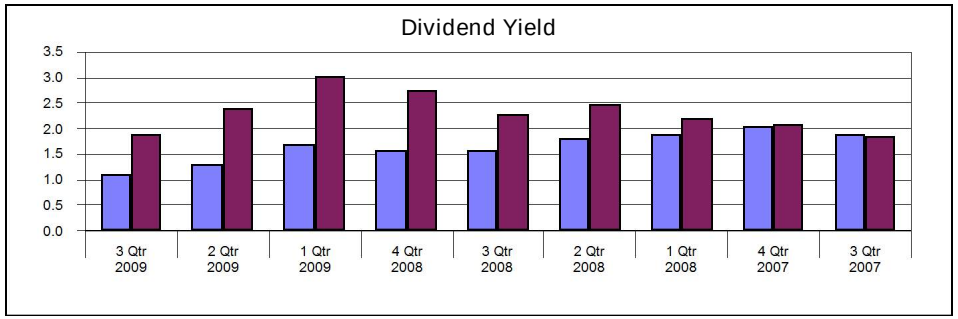
Fresno County Employees' Retirement Association

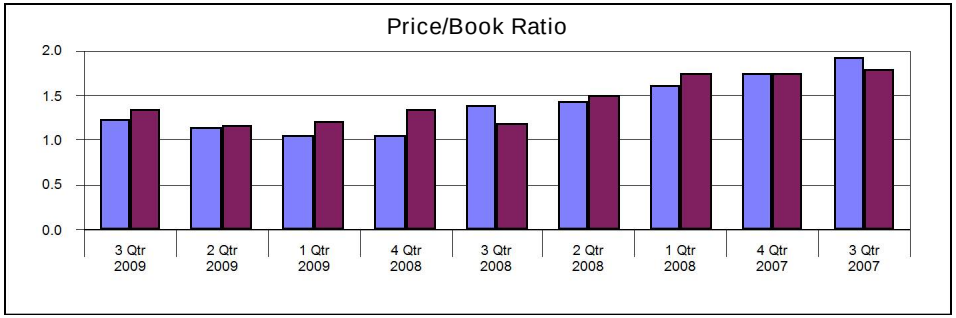
Equity Only Summary Statistics Charts

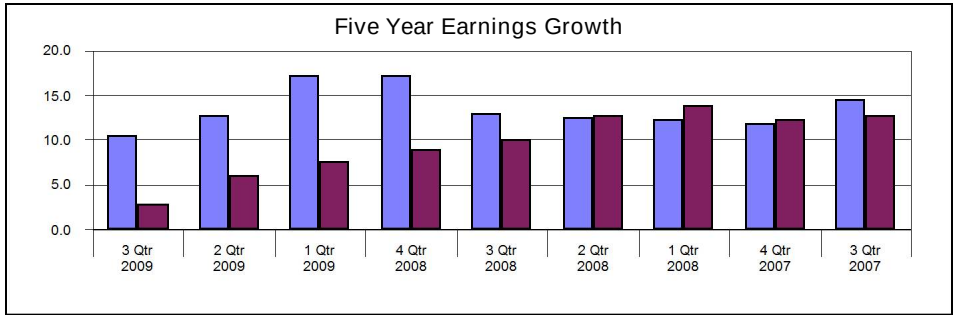
Period Ending: September 30, 2009

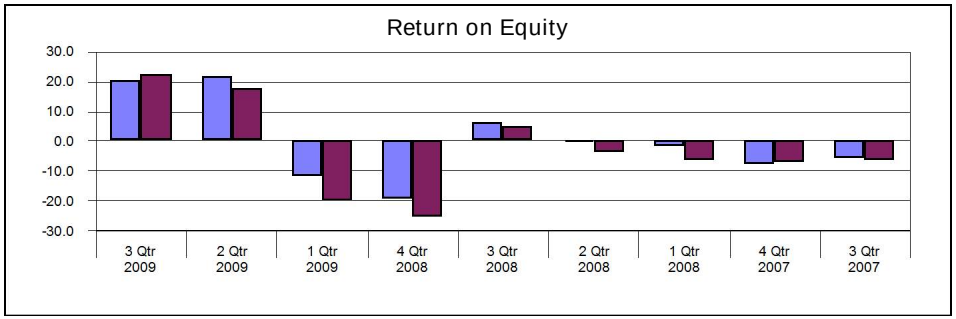






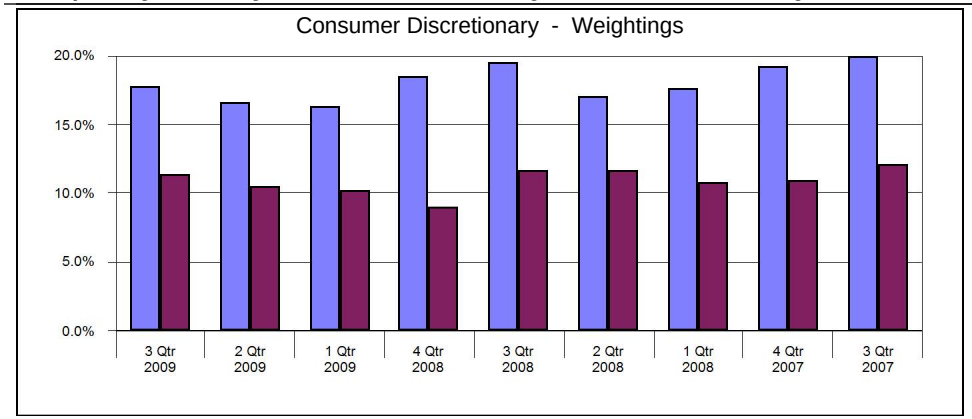


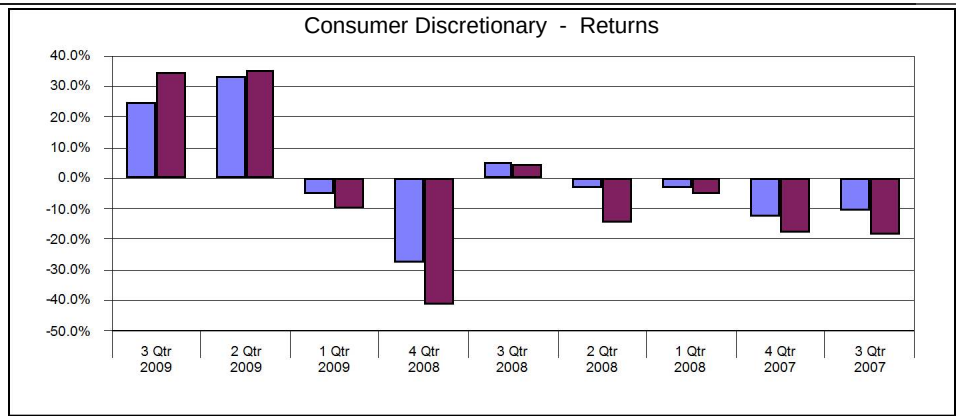


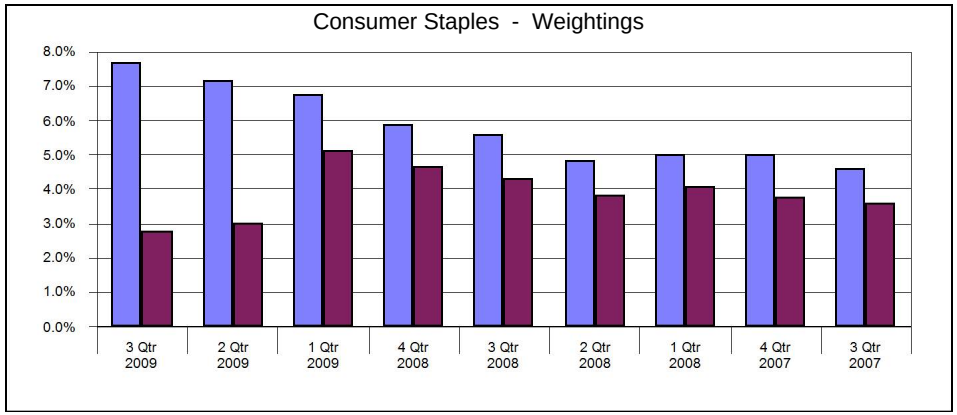


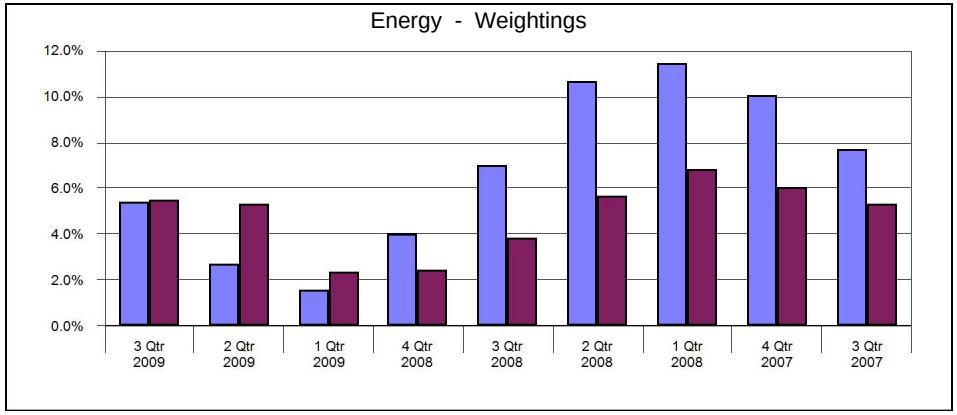
BRANDYWINE

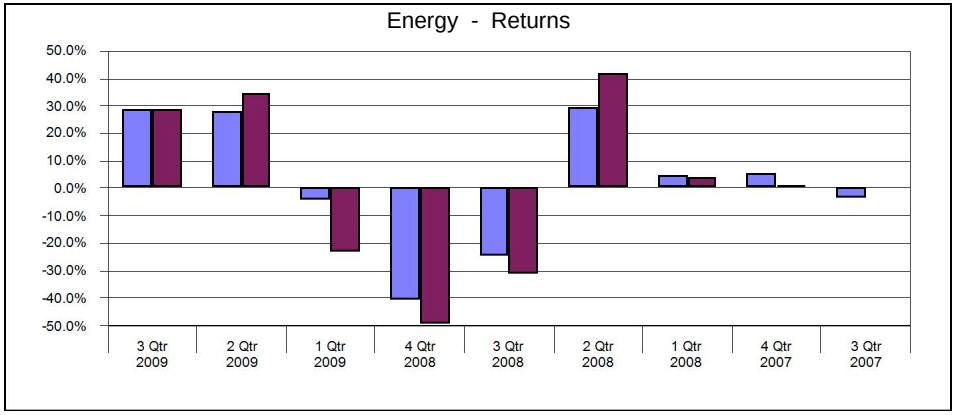
RUSSELL 2000 VALUE INDEX











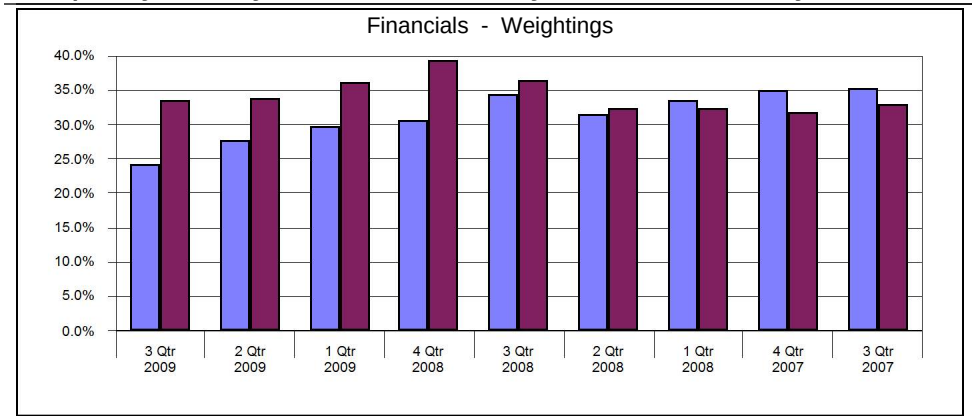
BRANDYWINE

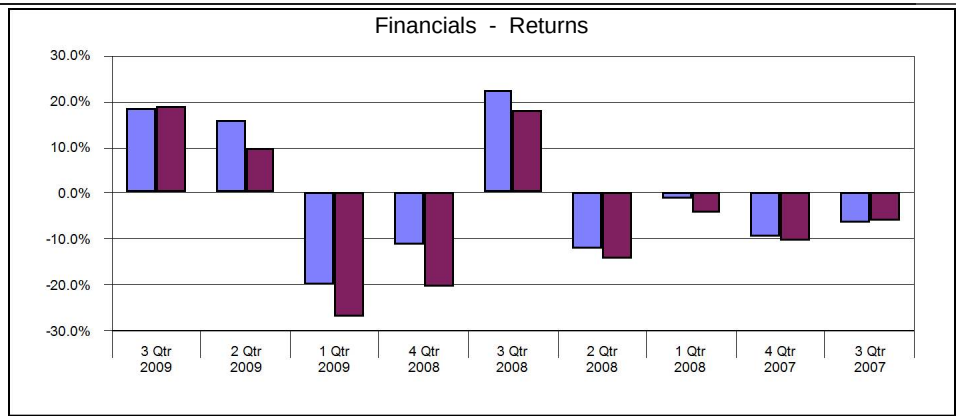
RUSSELL 2000 VALUE INDEX

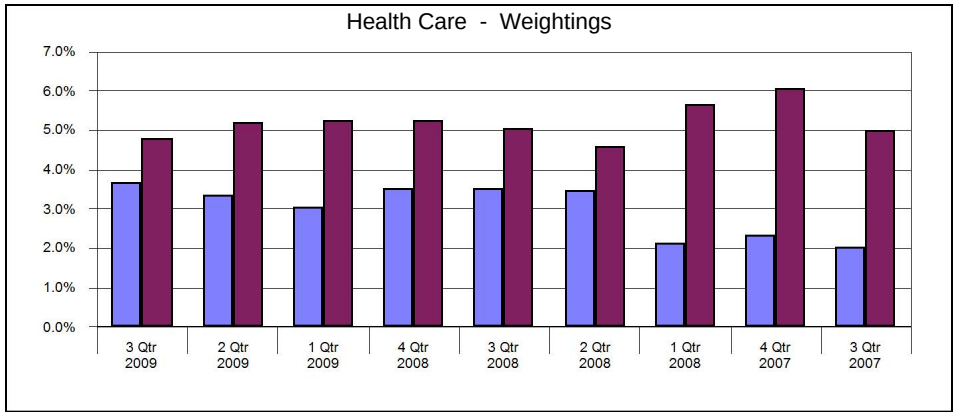
Fresno County Employees' Retirement Association

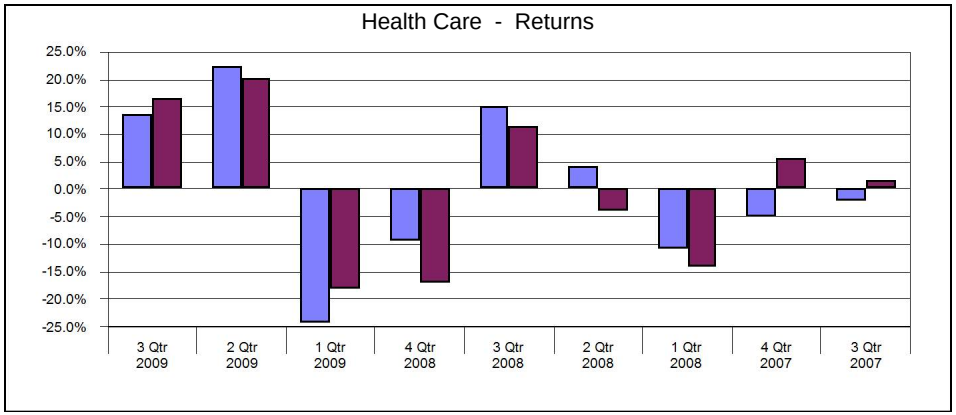
Equity Only Sector Analysis Quarterly

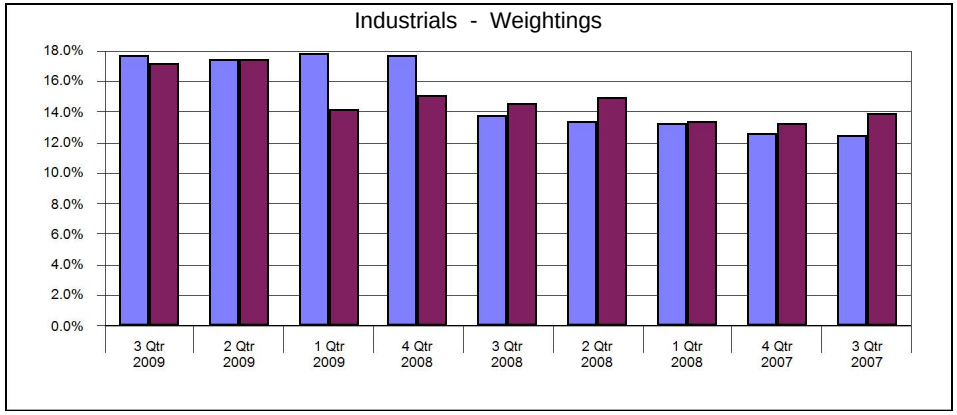
Period Ending: September 30, 2009

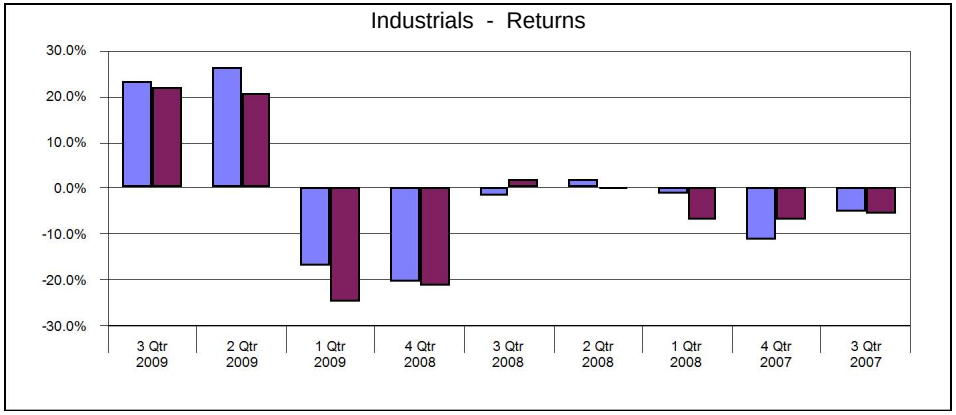






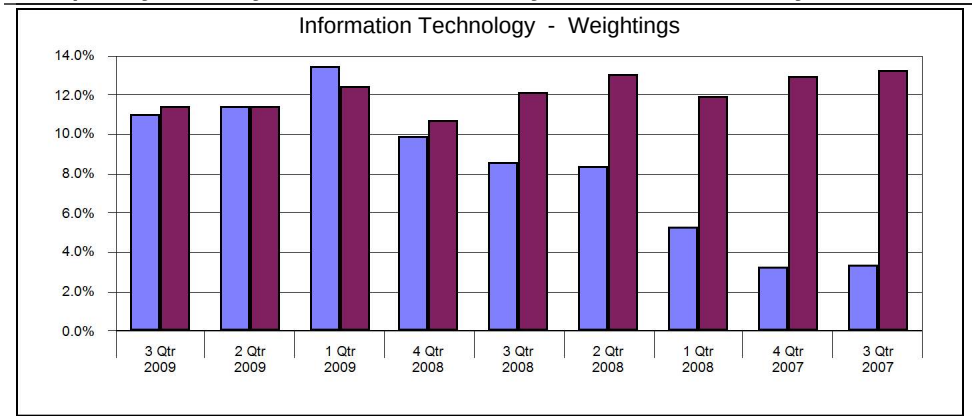


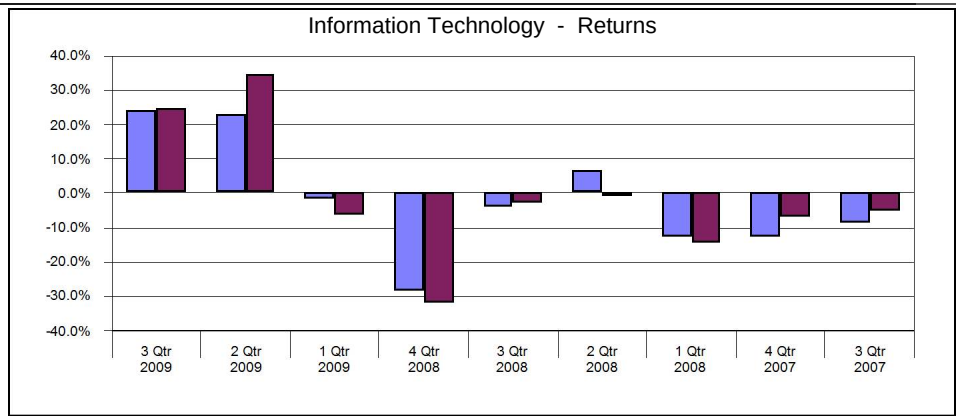


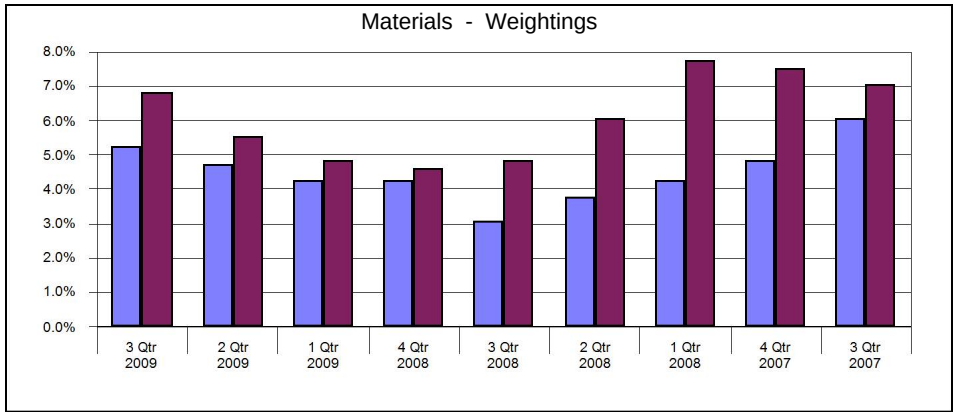


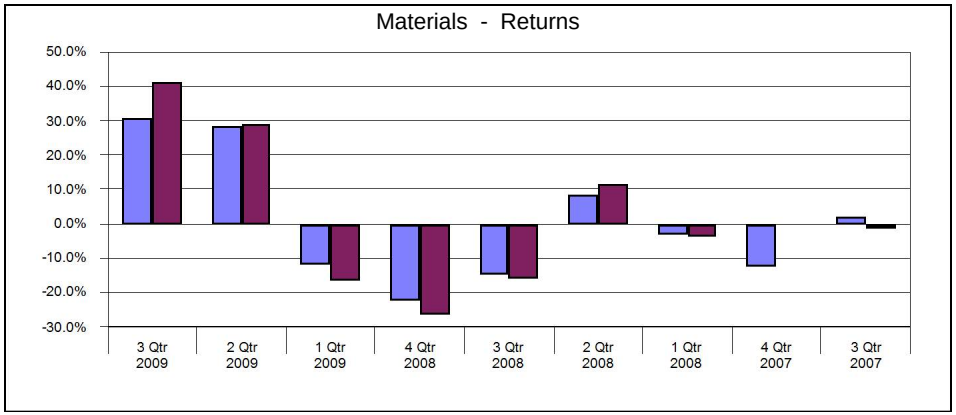
BRANDYWINE

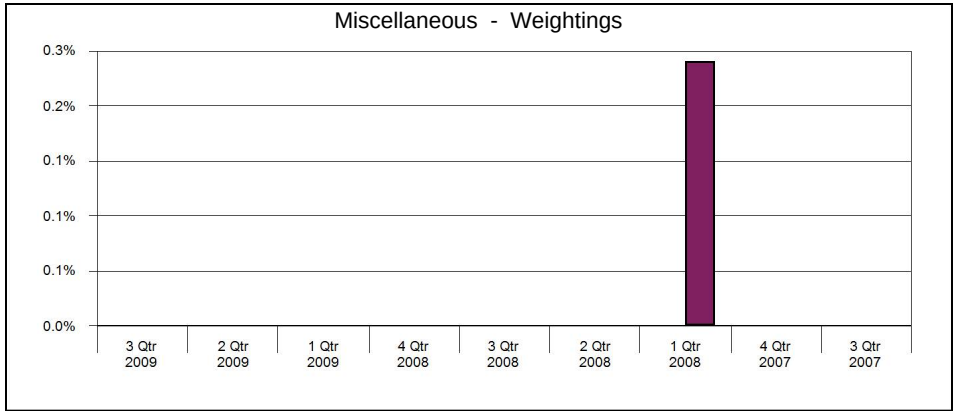
RUSSELL 2000 VALUE INDEX

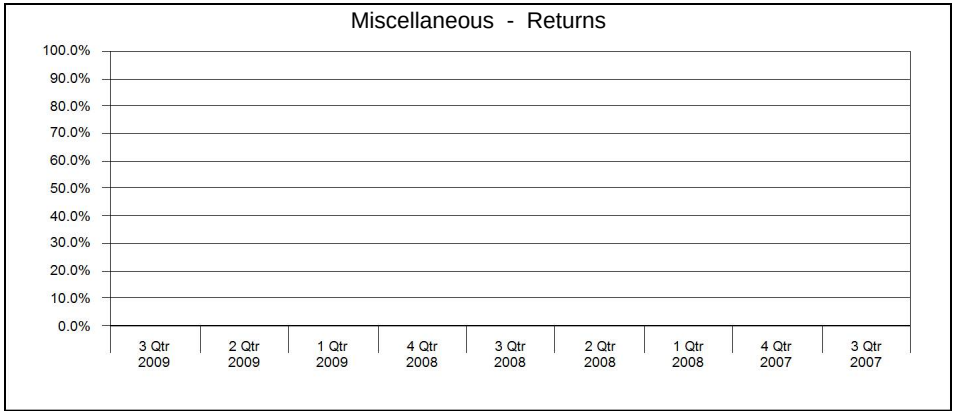






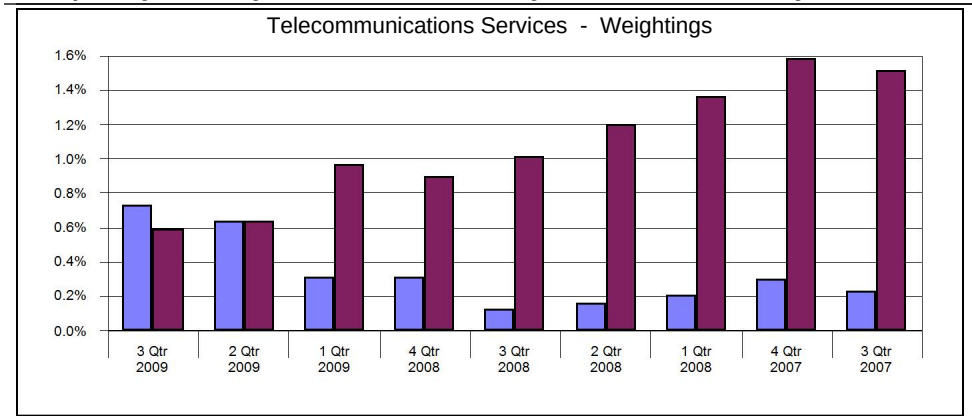


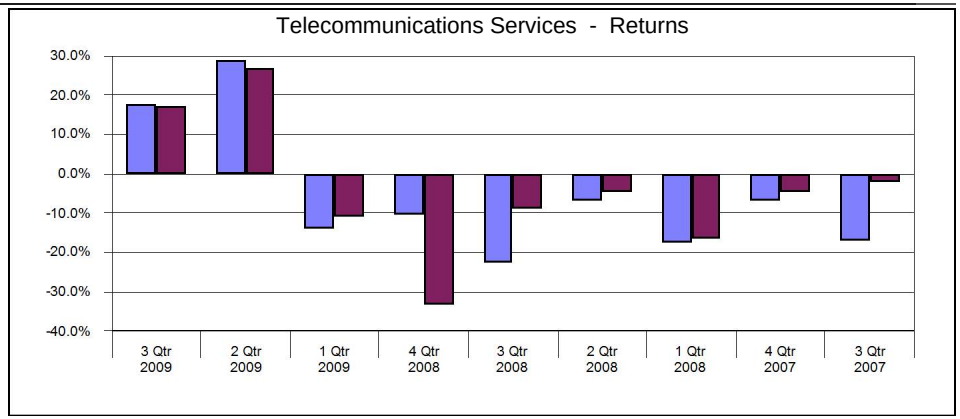


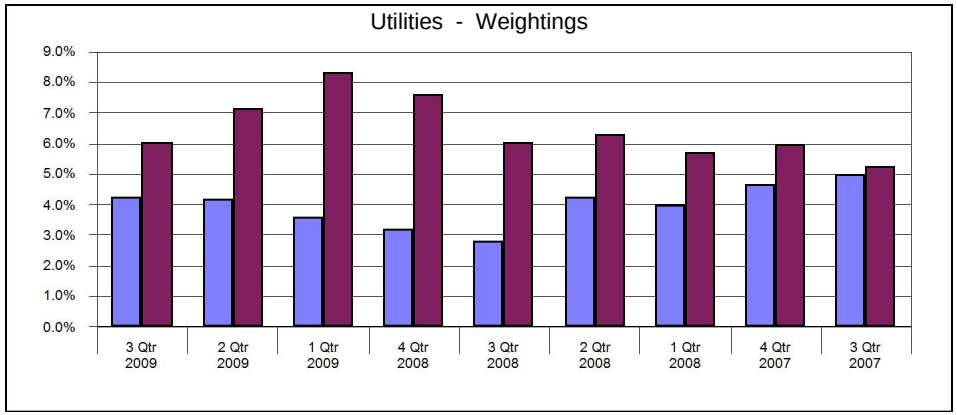


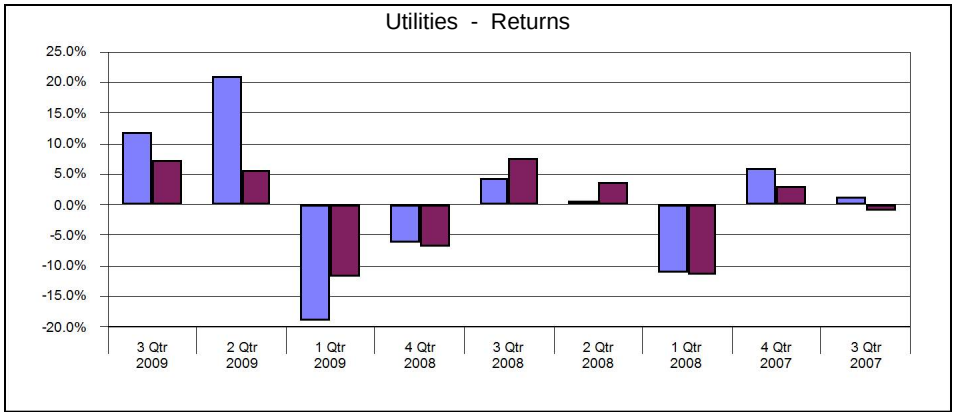
BRANDYWINE

RUSSELL 2000 VALUE INDEX









BRANDYWINE

RUSSELL 2000 VALUE INDEX

BRANDYWINE

	Portfolio		RUSSELL 2000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	16.9	22.5	10.5	34.8	-1.7	0.6	-1.1
Consumer Staples	7.6	20.9	3.0	17.3	0.2	-0.2	0.0
Energy	2.8	16.5	5.3	28.9	-0.3	-0.1	-0.4
Financials	29.0	15.2	33.8	19.2	-0.9	0.1	-0.8
Health Care	3.5	10.2	5.2	16.7	-0.2	0.1	-0.1
Industrials	18.3	22.3	17.4	22.1	0.0	0.0	0.0
Information Technology	12.0	20.9	11.4	24.9	-0.4	0.0	-0.4
Materials	4.7	19.8	5.6	41.0	-0.8	-0.1	-0.9
Telecommunications Services	0.7	19.0	0.6	17.1	0.0	0.0	0.0
Utilities	4.4	11.4	7.1	7.2	0.2	0.3	0.5
	100.0	18.8	100.0	22.7	-3.9	0.8	-3.1

Contribution

Stock	Consumer Staples
	Utilities
Industry	Consumer Discretionary
	Utilities

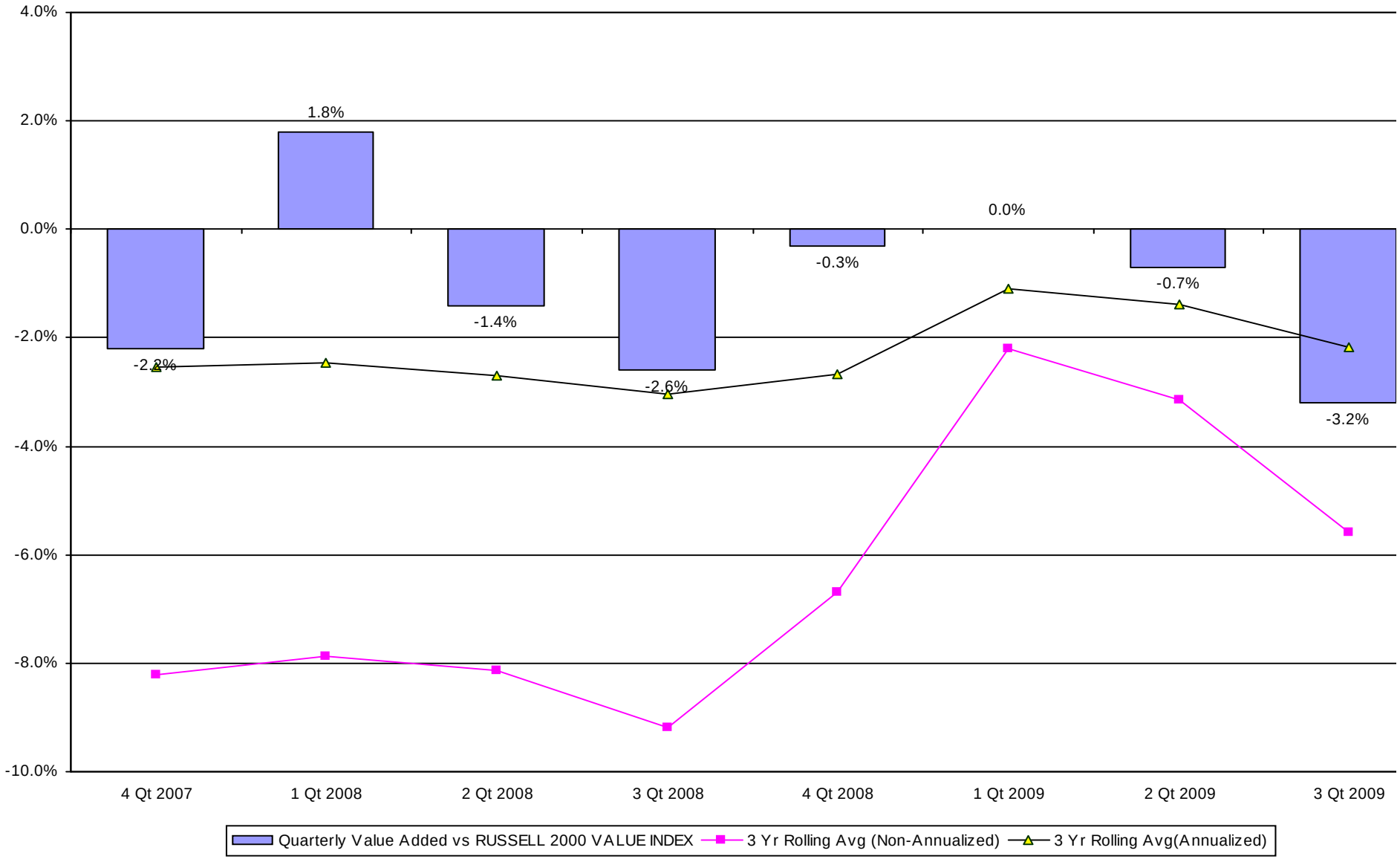
Detractors

Stock	Consumer Discretionary
	Financials
Industry	Consumer Staples
	Materials

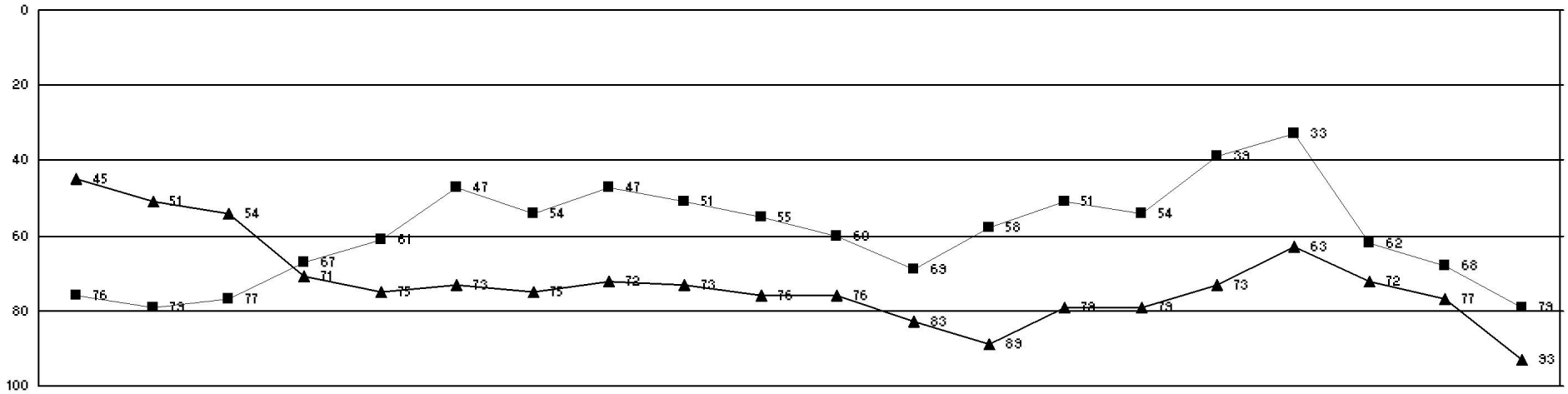
Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRANDYWINE

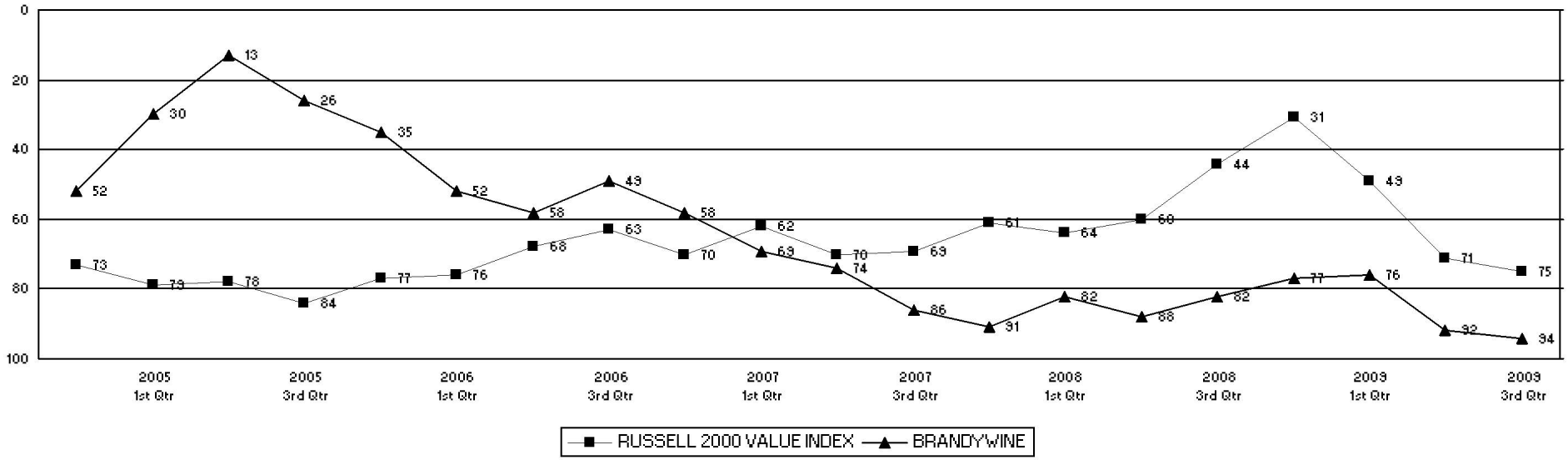
Period Ending: September 30, 2009



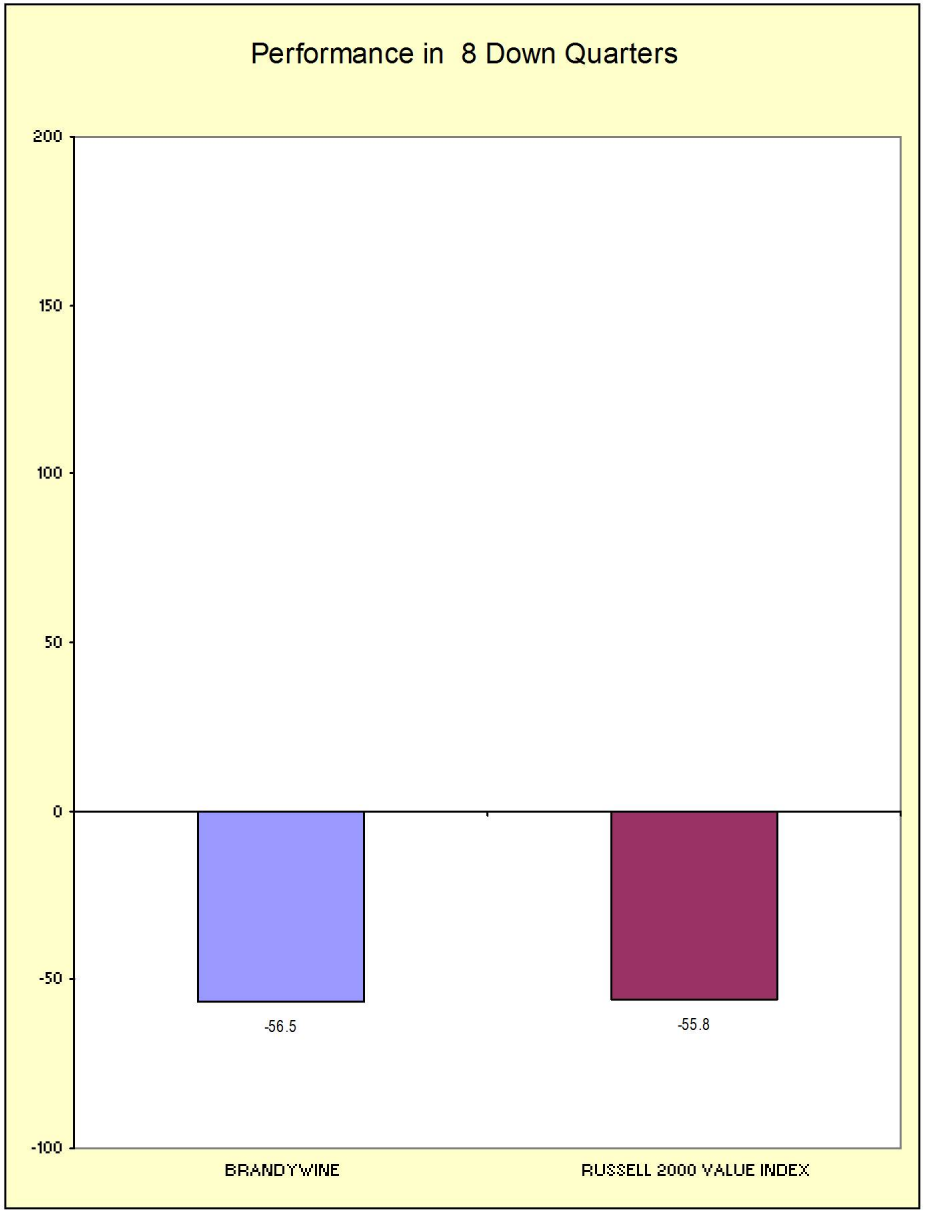
Ranking Comparisons - Rolling 3 Years

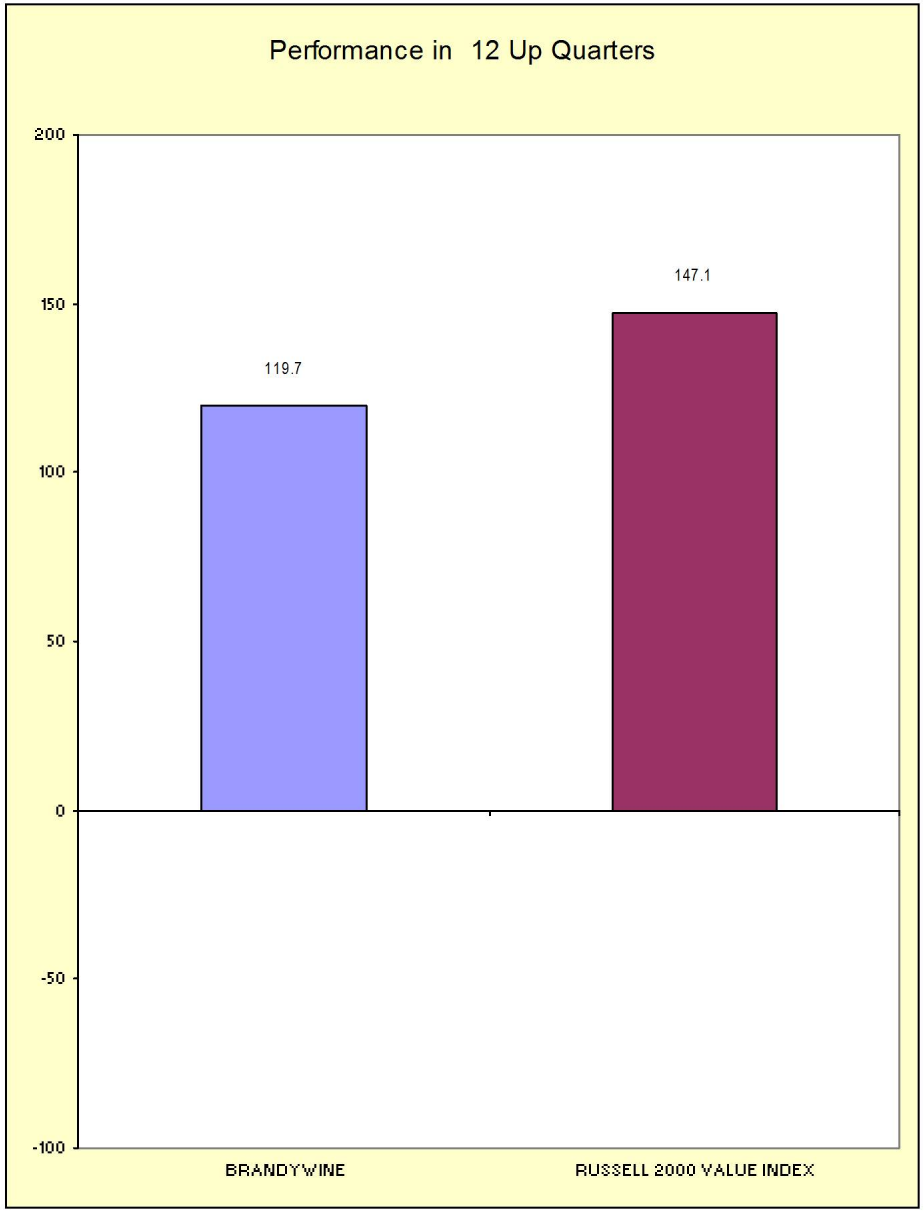


Ranking Comparisons - Rolling 5 Years



Last 20 Quarters Ending 9/30/2009





BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
A C MOORE ARTS + CRAFTS INC	9,900	3.60	0.0	0.09			0.4	1.27	-4.3
ACUITY BRANDS INC	25,462	32.21	0.8	1.32	1.6	13.6	2.3	1.28	15.4
AMERCO	3,600	45.86	0.2	0.90			1.3	1.16	23.5
AMERICAS CAR MART INC	4,060	23.95	0.1	0.28		15.8	1.8	1.26	16.8
APOGEE ENTERPRISES INC	26,000	15.02	0.4	0.42	2.2	8.5	1.3	1.83	23.1
ATC TECHNOLOGY CORP	16,201	19.76	0.3	0.39			1.9	1.24	36.3
BARRY R G CORP OHIO	9,800	7.78	0.1	0.08		12.0	1.8	0.56	19.7
BELO CORP COM SER A	30,200	5.41	0.2	0.49	5.5		1.8	1.20	202.2
BLUEGREEN CORP	4,300	3.05	0.0	0.10		76.3	0.2	1.65	21.0
BOOKS A MILLION INC	12,100	12.04	0.1	0.19	1.7	14.9	1.8	1.84	70.1
BOYD GAMING CORP	43,300	10.93	0.5	0.94			0.8	1.75	28.6
BROOKFIELD HOMES CORP	7,500	6.68	0.0	0.18			0.7	1.44	67.0
BROWN SHOE INC NEW	12,000	8.02	0.1	0.34	3.5		0.9	1.77	11.8
BUCKLE INC	3,900	34.14	0.1	1.58	2.3	13.8	4.6	1.18	8.2
BUILD A BEAR WORKSHOP INC	18,100	4.87	0.1	0.10			0.6	1.62	9.0
CABELAS INC	46,900	13.34	0.6	0.89		12.2	1.0	1.02	8.5
CACHE INC	7,300	4.96	0.0	0.06			0.8	2.02	27.8
CENTURY CASINOS INC	13,400	2.90	0.0	0.07		15.3	0.8	1.09	-2.7
CENVEO INC	15,300	6.92	0.1	0.38				1.87	63.6
COLE KENNETH PRODTNS INC	4,000	10.03	0.0	0.10			0.9	1.25	42.7
COMFORT SYS USA INC	29,800	11.59	0.3	0.44	1.7	10.5	1.6	1.22	13.5
CONNS INC	18,900	11.29	0.2	0.25		11.9	0.8	0.95	-9.7
CONSOLIDATED GRAPHICS INC	5,800	24.95	0.1	0.28			1.1	1.39	43.2
CONVERGYS CORP	32,800	9.94	0.3	1.22			1.1	1.60	7.1
CSS INDS INC	9,400	19.77	0.2	0.19	3.0	11.8	0.7	0.69	-2.3
DELIA S INC NEW	23,900	2.15	0.1	0.07		3.8	0.6	0.99	-9.7
DILLARDS INC	40,300	14.10	0.6	0.98	1.1		0.5	1.79	53.7
DOVER DOWNS GAMING + ENTMT INC	8,800	5.70	0.0	0.09	3.5	10.8	1.8	1.57	23.6
ENNIS INC	24,500	16.13	0.4	0.42	3.8		1.4	1.41	31.1
ETHAN ALLEN INTERIORS INC	7,570	16.50	0.1	0.48	1.2		1.6	1.57	60.0
FINISH LINE INC	48,011	10.16	0.5	0.52	1.2		1.3	1.06	37.4
G + K SERVICES	7,356	22.16	0.2	0.41	1.4		0.9	0.81	5.1
GAIAM INC	5,929	6.98	0.0	0.12			1.1	1.14	27.6
GATX CORPORATION	21,200	27.95	0.6	1.29	4.0	9.7	1.2	1.42	9.7
GENESCO INC	19,600	24.07	0.5	0.55		21.1	1.0	1.46	28.2
GRAHAM CORP	4,200	15.55	0.1	0.15	0.5	10.4	2.5	1.10	17.1
GREAT WOLF RESORTS INC	23,300	3.57	0.1	0.11			0.4	1.66	75.0
GRIFFON CORP	61,299	10.07	0.6	0.60			0.9	1.28	21.0
GROUP 1 AUTOMOTIVE INC	9,600	26.85	0.3	0.65			1.0	1.23	3.2
GYMBOREE CORP	10,900	48.38	0.5	1.44		15.0	4.2	0.78	36.4
HAVERTY FURNITURE COS INC	14,500	11.81	0.2	0.21			1.1	0.71	29.1
HOOKER FURNITURE CORP	4,000	13.50	0.1	0.15	3.0	112.5	1.1	1.59	18.5

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
ICT GROUP INC	10,100	10.50	0.1	0.17			1.4	1.14	20.3
JAKKS PAC INC	8,326	14.32	0.1	0.40			0.5	0.96	11.6
JOS A BANK CLOTHIERS INC	2,700	44.77	0.1	0.82		13.0	2.5	1.36	29.9
KIMBALL INTL INC CL B	26,700	7.63	0.2	0.20	2.6	63.6	0.7	1.34	22.7
KNOLL INC	18,830	10.43	0.2	0.49	0.8	7.4	11.0	0.81	37.9
LAKES ENTMT INC	20,200	3.36	0.1	0.09			0.7	1.39	15.5
LITHIA MTRS INC	13,200	15.59	0.2	0.27		24.0	1.3	1.37	68.7
M/I HOMES INC	14,000	13.59	0.2	0.25			0.8	1.64	38.8
MAIDENFORM BRANDS INC	21,400	16.06	0.3	0.37		15.6	3.0	1.20	40.0
MIDDLEBY CORP	3,100	55.01	0.2	1.02		15.7	4.1	1.55	25.3
MILLER HERMAN INC	31,500	16.91	0.5	0.95	0.5	21.4		1.21	10.4
MOVADO GROUP INC	3,200	14.53	0.0	0.26			0.9	1.50	37.9
MULTIMEDIA GAMES INC	14,900	5.12	0.1	0.14			0.9	1.12	3.2
PACIFIC SUNWEAR OF CALIF	31,000	5.15	0.2	0.34			0.9	0.69	52.4
PC MALL INC	6,800	6.86	0.0	0.08		12.5	0.9	1.85	1.5
PEP BOYS MANNY MOE + JACK	18,300	9.77	0.2	0.51	1.2		1.3	1.30	-3.3
PINNACLE ENTMT INC	49,000	10.19	0.5	0.61			0.8	1.43	9.7
POLARIS INDS INC	14,800	40.78	0.6	1.33	3.8	13.5	9.7	1.49	28.3
PRE PAID LEGAL SVCS INC	11,000	50.80	0.6	0.56		9.3		0.61	16.5
QUIKSILVER INC	51,500	2.75	0.1	0.35			0.6	2.18	48.7
RED LION HOTELS CORP	10,400	5.75	0.1	0.10			0.6	0.57	19.8
REGIS CORP MINNESOTA	19,951	15.50	0.3	0.89	1.0		0.8	0.94	-10.8
RENT A CTR INC NEW	16,200	18.88	0.3	1.25		8.2	1.2	0.90	5.9
RETAIL VENTURES INC	5,500	5.27	0.0	0.26		2.1	1.2	1.70	141.7
REX STORES CORP	8,700	10.90	0.1	0.10			0.4	1.08	8.4
RUSH ENTERPRISES INC	3,800	12.92	0.0	0.34		33.1	1.1	1.24	10.9
SAKS INC	24,500	6.82	0.2	0.99			1.0	1.22	54.0
SCHOLASTIC CORP	20,500	24.34	0.5	0.85	1.2	81.1	1.1	1.30	23.4
SHOE CARNIVAL INC	12,000	15.42	0.2	0.20		35.9	1.0	1.34	29.3
SKECHERS U S A INC	7,200	17.14	0.1	0.58		81.6	1.2	1.55	75.4
SPEEDWAY MOTORSPORTSINC	31,300	14.39	0.4	0.61	2.5		0.7	1.29	5.2
SPORT SUPPLY GROUP INC DEL	4,900	10.19	0.0	0.13	1.0	11.8	1.4	0.82	19.0
STARTEK INC	3,493	8.68	0.0	0.13			1.2	1.37	8.2
SUPERIOR INDS INTL INC	28,400	14.20	0.4	0.38	4.5		0.8	0.95	1.8
TECHTEAM GLOBAL INC	7,700	8.50	0.1	0.09		30.4	0.9	1.20	30.0
TELETECH HLDGS INC	500	17.06	0.0	1.06		17.1	3.1	0.99	12.6
TUESDAY MORNING CORP	33,200	4.16	0.1	0.18			0.8	1.95	23.4
UNIFIRST CORP	4,000	44.45	0.2	0.64	0.3	12.1	1.5	1.15	19.7
WEST MARINE INC	22,440	7.86	0.2	0.17			0.9	0.42	42.7
WET SEAL INC	15,700	3.78	0.1	0.37		14.5	2.2	1.05	23.1
ZALE CORP NEW	3,200	7.15	0.0	0.23			0.4	1.43	107.9
ASCENT MEDIA CORP SER A	4,222	25.60	0.1	0.34			0.6		-3.7
STAGE STORES INC	36,100	12.96	0.5						

Holding Based Beta - Beta is calculated based on Holdings.

			18.1	**0.67**	**2.2**	**20.3**	**1.7**	**1.26**	**24.09**
Consumer Staples									
ALLIANCE ONE INTL INC	68,600	4.48	0.3	0.40		3.0	1.2	1.08	17.9
ALLION HEALTHCARE INC	18,800	5.85	0.1	0.17		11.9	0.9	1.14	-1.7
ALLOY INC	14,500	6.77	0.1	0.11		9.8	0.8	0.93	28.0
AMERICAN ITALIAN PASTA CO	7,200	27.18	0.2	0.57		7.2	2.7	0.38	-6.8
BARE ESCENTUALS INC	33,800	11.89	0.4	1.09		13.2		1.21	33.5
BENIHANA INC	4,600	5.73	0.0	0.06			0.6	1.58	-9.3
BRIGGS + STRATTON CORP	19,600	19.41	0.4	0.97	2.3	30.3	1.2	1.18	46.4
CAL MAINE FOODS INC	20,300	26.77	0.5	0.57	4.2	6.0	1.9	0.92	7.8
CARROLS RESTAURANT GROUP INC	19,600	7.56	0.1	0.16		8.1		1.51	13.5
CEC ENTMT INC	6,400	25.86	0.2	0.60		10.6	4.6	1.39	-12.3
CHIQUITA BRANDS INTL INC	9,600	16.16	0.2	0.72			1.6	1.27	57.5
CORE MARK HLDG CO INC	10,200	28.60	0.3	0.30		7.6	1.1	1.10	9.9
CRACKER BARREL OLD CTRY STORE	12,400	34.40	0.4	0.78	2.3	11.9	8.3	0.97	24.1
DOMINOS PIZZA INC	25,500	8.84	0.2	0.51		8.4		0.99	18.0
EINSTEIN NOAH REST GROUP INC	12,300	12.04	0.1	0.19		10.5		1.49	39.2
FRESH DEL MONTE PRODUCE SHS	21,600	22.61	0.5	1.44		10.3	1.0	0.46	39.1
HARTE HANKS INC	6,500	13.83	0.1	0.88	2.2	17.1	2.5	1.22	50.4
HELEN OF TROY LTD	28,600	19.43	0.5	0.58			1.1	1.47	15.7
INGLES MKTS INC	12,100	15.83	0.2	0.20	4.2	9.9	1.0	1.18	5.0
INVENTIV HEALTH INC	8,300	16.73	0.1	0.56			1.5	1.08	23.7
LUBYS CAFETERIAS INC	25,612	4.20	0.1	0.12			0.6	1.23	3.5
MCCORMICK + SCHMICKS SEAFOOD	8,200	7.44	0.1	0.11			1.0	2.02	-2.2
NATIONAL PRESTO INDS INC	1,700	86.51	0.1	0.59	1.2	11.3	1.9	0.85	13.7
NUTRACEUTICAL INTL CORP	7,900	11.27	0.1	0.12			1.1	0.97	8.5
NUTRI SYS INC NEW	25,000	15.26	0.4	0.47	4.6	16.4	3.9	0.95	6.6
O CHARLEYS INC	8,600	9.37	0.1	0.20			0.9	1.25	1.3
OMEGA PROTEIN CORP	7,500	4.85	0.0	0.09		7.2	0.7	1.44	19.5
ORCHIDS PAPER PRODS CO DEL	1,300	20.00	0.0	0.13	20.0	17.9	3.8	0.54	2.2
OVERHILL FARMS INC	13,300	6.05	0.1	0.10		10.4	4.1	1.00	14.8
PDI INC	8,100	4.58	0.0	0.07			0.6	0.27	11.7
RED ROBIN GOURMET BURGERS INC	6,200	20.42	0.1	0.32		14.2	1.2	1.43	8.9
SANFILIPPO JOHN B + SON INC	8,100	11.62	0.1	0.09		21.9	0.7	0.58	62.5
SCHIFF NUTRITION INTL INC COM CL A	4,500	5.21	0.0	0.07		13.4	1.3	0.94	11.4
THE STEAK AND SHAKE COMPANY	27,900	11.77	0.3	0.34			1.2	1.27	34.7
UNIVERSAL CORP VA	19,200	41.82	0.8	1.04	4.4	9.7	1.3	0.97	28.0
WINN DIXIE STORES INC	38,100	13.12	0.5	0.71		18.0	0.8	0.76	4.6
			7.9	**0.64**	**3.7**	**12.0**	**1.9**	**1.05**	**20.20**

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ADAMS RESOURCES + ENERGY	2,136	20.05	0.0	0.08	2.5		1.0	0.94	16.9
BOLT TECHNOLOGY CORP	4,800	12.57	0.1	0.11		10.3	1.6	1.25	11.8
BRISTOW GROUP INC	16,400	29.69	0.5	0.87		8.2	0.9	1.49	0.2
CAL DIVE INTERNATIONAL INC	71,158	9.89	0.7	0.92		7.6	1.5	1.43	14.6
COMPLETE PRODTN SVCS INC	10,700	11.30	0.1	0.87			1.0	1.73	77.7
DAWSON GEOPHYSICAL CO	3,800	27.38	0.1	0.21		9.9	1.1	1.77	-8.3
DELEK US HLDGS INC	30,700	8.57	0.3	0.46	1.8	13.8	0.9	1.02	1.5
GEORESOURCES INC	4,000	11.05	0.0	0.18		18.4	1.3	1.25	8.3
GLOBAL INDUSTRIES INC	35,800	9.50	0.3	1.08			1.5	1.39	67.8
GULFMARK OFFSHORE INC	15,300	32.74	0.5	0.85		5.4	1.0	1.42	18.6
HELIX ENERGY SOLUTIONS GROUP	24,800	14.98	0.4	1.55			1.2	2.33	37.8
HOLLY CORP COM PAR 0.01	17,400	25.62	0.4	1.29	2.3	9.4	2.4	0.95	43.4
HORNBECK OFFSHORE SVCS INC NEW	7,100	27.56	0.2	0.72		7.8	1.0	1.81	28.9
KEY ENERGY SVCS INC	7,800	8.70	0.1	1.08			1.2	2.05	51.0
MATRIX SVC CO	9,600	10.87	0.1	0.28		9.4	1.7	1.58	-5.3
MITCHAM INDS INC	2,710	6.20	0.0	0.06		29.5	0.8	1.61	19.5
NATURAL GAS SVCS GROUP INC	7,200	17.62	0.1	0.21		13.9	1.6	1.42	32.5
PARKER DRILLING CO	34,700	5.46	0.2	0.63			1.1	2.17	25.8
PHI INC COM NON VTG	4,900	20.28	0.1	0.25		18.8	0.7	2.05	18.3
PIONEER DRILLING CO	9,200	7.34	0.1	0.37			0.9	1.19	53.2
RESOURCE AMER INC	7,400	4.81	0.0	0.09	2.5		0.6	1.63	-10.0
SOUTHWEST GAS CORP	11,600	25.58	0.3	1.15	3.7	18.0	1.1	0.78	16.3
T 3 ENERGY SVCS INC	5,100	19.70	0.1	0.26		50.5	1.2	0.95	65.4
T.G.C. INDUSTRIES INC	10,200	4.85	0.0	0.09		8.5	1.8	1.16	-0.4
UNION DRILLING INC	13,300	7.64	0.1	0.19			0.8	1.76	15.4
WILLBROS GROUP INC DE	7,800	15.23	0.1	0.60		18.8	1.4	1.75	21.7
CVR ENERGY INC	41,700	12.44	0.5	1.07		5.8	1.9		69.7
APPROACH RES INC	8,300	9.08	0.1	0.19		9.6	0.8		31.6
			5.6	**0.84**	**2.6**	**10.6**	**1.3**	**1.47**	**29.01**

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
FBR CAP MKTS CORP	58,300	5.93	0.3	0.37			1.2		26.2
FORESTAR GROUP INC	10,100	17.18	0.2	0.62		74.7	1.4		44.6
MERIDIAN INTST BANCORP INC	12,600	8.50	0.1	0.19			1.0		14.1
MF GLOBAL LTD COM STK USD1	70,100	7.27	0.5	0.88			0.7		22.6
1ST SOURCE CORP	6,400	16.30	0.1	0.39	3.7	15.1	0.9	0.85	-4.7
ABINGTON BANCORP INC PENN	19,700	7.74	0.2	0.17	2.6	77.4	0.8	0.50	-2.1
AMERICAN EQUITY INVT LIFE	48,400	7.02	0.3	0.41	1.0	100.3	0.6	1.32	25.8
AMERICAN PHYSICIANS CAP INC	8,533	28.81	0.2	0.31	1.1	8.0	1.4	0.67	-1.7
AMERICAN PHYSICIANS SVC GROUP	7,300	23.04	0.2	0.16	1.3	8.5	1.2	0.32	1.5
AMERICAN SAFETY INSURANCE HLD SHS	9,700	15.80	0.2	0.16			0.7	1.44	16.1
AMERISAFE INC	17,869	17.25	0.3	0.33		8.1	1.3	1.07	10.9
AMTRUST FINANCIAL SERVICES	59,600	11.41	0.7	0.68	2.1	8.0	1.4	1.05	0.6
ARGO GROUP INTERNATIONAL HOLD	29,207	33.68	1.0	1.04		19.8		0.71	19.4
ASSET ACCEP CAP CORP	22,649	7.25	0.2	0.22		18.1	1.6	1.55	-5.7
ASTA FDG INC	8,000	7.56	0.1	0.11	1.1		0.4	1.80	40.6
BALDWIN + LYONS INC CL B	9,200	23.45	0.2	0.28	4.3	33.0	1.1	0.71	20.5
BANCORP INC DEL	11,100	5.72	0.1	0.08			0.6	1.38	-4.7
BANKFINANCIAL CORP	9,600	9.58	0.1	0.21	2.9		0.8	0.99	9.1
BERKSHIRE HILL BANCORP INC	11,600	21.94	0.3	0.30	2.9	16.4	0.7	0.60	6.3
BGC PARTNERS INC	28,900	4.28	0.1	0.22	8.4	16.5	1.9	1.42	15.2
BOSTON PRIVATE FINL HLDGS INC	19,400	6.51	0.1	0.44	0.6		0.6	1.47	44.7
CAMDEN NATL CORP	6,800	33.04	0.2	0.25	3.0	19.0	1.5	0.89	-2.2
CASH AMER INTL INC	12,800	30.16	0.4	0.89	0.5	12.1	1.5	1.43	29.1
CNA SURETY CORP	42,800	16.20	0.7	0.72		6.8	0.9	1.26	20.1
COLUMBIA BKY SYS INC	13,900	16.55	0.2	0.30	0.2		0.9	1.45	61.9
COMMUNITY BK SYS INC	4,700	18.27	0.1	0.60	4.8	13.5	1.1	0.61	27.0
COMPUCREDIT HLDGS CORP COMMON STOCK	19,900	4.71	0.1	0.22			0.4	1.70	104.8
COWEN GROUP INC	13,800	7.12	0.1	0.11			0.7	0.91	-14.7
CREDIT ACCEPTANCE CORP	23,700	32.19	0.8	0.99		12.7	2.9	0.68	47.3
DELPHI FINL GROUP INC	32,175	22.63	0.7	1.00	1.8	22.2	0.9	2.08	17.0
DELUXE CORP	39,100	17.10	0.7	0.87	5.8	10.7		1.88	35.4
DOLLAR FINL CORP	13,400	16.02	0.2	0.39		8.5	2.3	1.90	16.2
DONEGAL GROUP INC CL B	810	16.52	0.0	0.10	2.3	27.1	1.2	0.24	26.9
EASTERN INS HLDGS INC	5,600	9.53	0.1	0.09	2.9		0.7	0.96	2.0
EMC INS GROUP INC	5,400	21.13	0.1	0.28	3.4	70.4	1.0	0.79	2.4
EMPLOYERS HLDGS INC	48,500	15.48	0.7	0.70	1.6	8.3	1.8	0.84	14.7
ENSTAR GROUP LTD D COM STK USD1.00	1,700	62.27	0.1	0.84			1.4	1.41	5.6
EVERCORE PARTNERS INC	5,210	29.22	0.2	0.97	1.6		1.7	1.01	49.5
FIRST ACCEP CORP	29,700	2.70	0.1	0.13			0.8	0.73	26.8
FIRST MERCURY FINL CORP	14,800	13.32	0.2	0.24	0.8	10.5	0.9	0.77	-3.1
FIRSTBANK	167,925	5.50	0.0	0.04	7.3		0.4	0.64	-20.8
FLAGSTONE REINSURANCE HLD LTD COM STK US	77,200	11.28	0.9	0.96	1.4		1.0		9.9

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
HALLMARK FINL SVCS INC	19,750	8.05	0.2	0.17		17.1	0.9	0.82	12.6
HILLTOP HLDGS INC	16,600	12.26	0.2	0.69			1.0	0.28	3.3
HOME FED BANCORP INC MD	9,600	11.42	0.1	0.19	1.9		1.0	0.87	12.6
HORACE MANN EDUCATORS CORP NEW NEW COM	30,200	13.97	0.4	0.55	1.5	22.9	0.9	1.44	40.6
INFINITY PPTY + CAS CORP	9,437	42.48	0.4	0.58	1.1	39.0	1.1	0.49	16.8
INVESTMENT TECHNOLOGY GROUP	7,600	27.92	0.2	1.22		13.7	1.5	1.52	36.9
LABRANCHE + CO INC	6,629	3.40	0.0	0.18			0.4	0.30	-20.9
LEGACY BANCORP INC OC CL A	5,000	10.50	0.1	0.09	1.9		0.7	0.62	-5.0
MARKET LEADER INC	11,700	2.16	0.0	0.05			0.8	0.57	16.8
MAX CAPITAL GROUP LTD SHS	35,300	21.37	0.7	1.21	1.9		0.9	1.30	16.3
MEADOWBROOK INS GROUP INC	54,500	7.40	0.4	0.43	1.1	11.7	1.0	0.94	13.6
MEDALLION FINL CORP	18,361	8.36	0.2	0.15	9.1	13.7	0.8	1.03	11.8
MERCER INS GROUP INC	3,900	18.07	0.1	0.12	1.7	12.5	0.9	0.43	14.1
MERCHANTS BANCSHARES INC	2,550	21.36	0.1	0.13	5.2	11.4	1.5	0.48	-3.4
MONTPELIER RE HOLDINGS LTD CDT SHS	43,011	16.32	0.7	1.41	1.8		1.1	0.93	23.4
NATIONAL WESTN LIFE INS CO	1,100	175.98	0.2	0.60	0.2	17.3	0.6	1.53	50.7
NAVIGATORS GROUP INC	12,251	55.00	0.7	0.93		20.0	1.3	0.23	23.8
NELNET INC	34,400	12.44	0.4	0.48		4.9	1.0	0.81	-8.5
NEWALLIANCE BANCSHARES INC	21,100	10.70	0.2	1.14	2.6	25.5	0.8	0.68	-6.4
NORTHRIM BANCORP INC	2,546	15.25	0.0	0.10	2.6	15.4	0.9	0.71	10.3
NYMAGIC INC	7,800	17.26	0.1	0.15	1.4		0.9	1.40	24.8
ONEBEACON INSURANCE GROUP LTD	10,600	13.74	0.1	0.32	6.1		1.1	0.75	19.3
PENSON WORLDWIDE INC	23,000	9.74	0.2	0.25		54.1	0.9	1.84	8.8
PEOPLES BANCORP INC	7,452	13.05	0.1	0.14	3.1	22.1	0.7	1.49	-22.9
PIPER JAFFRAY COS	20,200	47.72	1.0	0.94			1.0	1.28	9.3
PMA CAP CORP	30,300	5.69	0.2	0.18		24.7	0.5	1.24	25.1
PRESIDENTIAL LIFE CORP	27,600	10.36	0.3	0.31	2.4		0.5	1.41	37.7
PROVIDENT FINACIAL SERVICES	21,720	10.29	0.2	0.62	4.3		0.6	0.93	14.1
RENASANT CORP	9,660	14.85	0.1	0.31	4.6	17.5	0.8	0.97	0.1
SAFETY INS GROUP INC	12,815	32.92	0.4	0.50	4.9	9.2	0.9	0.83	9.1
SANDERS MORRIS HARIS GROUP INC	28,600	5.91	0.2	0.17	3.0		0.7	1.15	8.3
SANDY SPRING BANCORP INC CMT COM	11,900	16.28	0.2	0.27	2.9	32.6	0.9	1.06	11.6
SEABRIGHT INS HLDGS INC	20,300	11.42	0.2	0.25		12.0	0.7	0.57	12.7
SOUTHWEST BANCORP INC OKLA	6,590	14.04	0.1	0.21	0.7	19.8	0.9	0.95	44.1
SPECIALTY UNDERWRITERS ALLIANC	8,800	6.60	0.1	0.10		22.0	0.8	0.68	4.1
STELLARONE CORP	18,275	14.75	0.3	0.33	1.1		0.9	0.65	14.2
STEWART INFORMATION SVCS CORP	13,200	12.37	0.2	0.21	0.8		0.5	1.15	-13.2
STUDENT LN CORP	2,200	46.40	0.1	0.93	3.0	18.4	0.6	1.19	25.6
THOMAS WEISEL PARTNERS GROUP	25,500	5.34	0.1	0.17			1.0	1.22	-11.3
TOWER GROUP INC	23,200	24.39	0.6	0.99	1.1	9.1	1.5	0.74	-1.3
UNICO AMERN CORP	3,400	9.91	0.0	0.06	1.8	10.7	0.8	0.41	29.5
UNITED FIRE CAS CO	19,700	17.90	0.3	0.48	3.4		0.7	1.24	5.1
UNITRIN INC	1,000	19.49	0.0	1.22	4.1		0.7	1.38	64.1

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UNIVERSAL AMERN FINL CORP	79,800	9.42	0.7	0.73		8.0	0.6	1.16	8.0
UNIVERSAL INS HLDGS INC	36,000	5.03	0.2	0.19	10.7	5.8	1.9	0.70	2.7
WASHINGTON FED INC	23,220	16.86	0.4	1.48	1.2		1.1	0.76	30.2
WINTRUST FINL CORP	17,900	27.96	0.5	0.67	0.6		0.8	1.25	74.5
WORLD ACCEPTANCE CORP	13,200	25.21	0.3	0.41		6.5	1.4	1.61	26.6
ZENITH NATL INS CORP	15,800	30.90	0.5	1.15	6.5	39.1	1.1	0.98	45.1
			24.7	**0.68**	**2.5**	**19.1**	**1.1**	**1.06**	**18.67**
Health Care									
ANGIODYNAMICS INC	21,100	13.78	0.3	0.34		44.5	0.9	0.87	3.8
CAPITAL SR LIVING CORP	15,300	6.10	0.1	0.16		50.8	1.0	1.14	34.1
COOPER COS INC	7,900	29.73	0.2	1.34	0.2	13.5	0.9	1.12	20.4
CUBIST PHARMACEUTICALS INC	10,500	20.20	0.2	1.17		7.2	3.7	0.59	10.2
CUTERA INC	10,200	8.65	0.1	0.12			1.0	0.98	0.4
CYNOSURE INC	3,182	11.65	0.0	0.11			1.1	1.83	52.3
FIVE STAR QUALITY CARE INC	20,300	3.66	0.1	0.12		7.0	1.4	1.79	91.6
GENTIVA HEALTH SVCS INC	6,700	25.01	0.2	0.73		4.4	1.5	0.76	51.9
HEALTHTRONICS INC	17,900	2.46	0.0	0.11			0.8	1.57	22.4
HEALTHWAYS INC	15,500	15.32	0.2	0.52			1.4	1.77	13.9
KINDRED HEALTHCARE INC	10,900	16.23	0.2	0.63		15.3	0.7	1.17	31.2
LIFEPOINT HOSPS INC	33,500	27.06	0.9	1.48		13.1	0.9	1.16	3.1
MEDCATH CORP	7,200	8.77	0.1	0.17		19.9	0.5	1.06	-25.4
METROPOLITAN HEALTH NETWORKS	26,900	2.18	0.1	0.10		7.5	2.5	0.98	8.5
MOLINA HEALTHCARE INC	10,200	20.69	0.2	0.53		9.3	1.1	0.52	-13.5
NOVAMED EYECARE INC	17,600	4.53	0.1	0.10		12.6	1.4	1.01	14.7
OSTEOTECH INC	13,765	4.45	0.1	0.08			1.0	0.99	1.1
PRESTIGE BRANDS HLDGS INC	47,400	7.04	0.3	0.35			1.2	0.97	14.5
RTI BIOLOGICS INC	24,600	4.35	0.1	0.24			0.8	1.20	1.4
ENSIGN GROUP INC	4,400	14.03	0.1	0.29	1.3	9.4	1.8		-1.1
TOMOTHERAPY INC	29,800	4.33	0.1	0.23			1.1		57.5
TRIPLE S MGMT CORP CL B	8,200	16.77	0.1	0.34		19.3	1.1		7.6
			3.8	**0.73**	**0.4**	**16.7**	**1.2**	**1.07**	**13.66**

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
RSC HLDGS INC	38,960	7.27	0.3	0.75		21.4			8.2
CAI INTL INC	6,350	7.37	0.0	0.13			1.2		44.5
AAR CORP	29,800	21.94	0.6	0.85		12.9	1.3	1.07	36.7
AIRCASTLE LTD SHS	28,400	9.67	0.3	0.77	4.1		0.7	1.57	32.9
ALAMO GROUP INC	9,574	15.80	0.1	0.16	1.5	21.9	0.9	1.11	57.3
ALASKA AIR GROUP INC	5,200	26.79	0.1	0.94			1.5	0.59	46.7
AMERICAN COML LINES INC COMMON STOCK	2,194	29.12	0.1	0.37			2.3	1.26	88.1
AMERICAN RAILCAR INDS INC	5,900	10.61	0.1	0.23	1.1	12.1	0.7	1.14	28.5
ANIXTER INTL INC	5,600	40.11	0.2	1.42			1.4	1.35	6.7
APPLIED INDL TECHNOLOGIES INC	12,800	21.16	0.3	0.90	2.8	12.2	1.8	1.05	8.1
ARKANSAS BEST CORP	5,800	29.94	0.2	0.76	2.0		1.2	1.08	14.3
ASTRONICS CORP	7,805	9.40	0.1	0.08		18.0	1.7	1.32	-9.5
ATLAS AIR WORLDWIDE HLDGS INC	8,400	31.97	0.3	0.67		6.6	1.0	2.23	37.9
AZZ INC	12,200	40.17	0.5	0.49		11.8	2.6	1.34	16.7
BARNES GROUP INC	13,410	17.09	0.2	0.91	1.9	22.2	1.5	1.79	44.5
BARRET BUSINESS SVCS INC	5,118	10.58	0.1	0.11	3.0		1.0	0.64	1.5
BEL FUSE INC CL B	5,200	19.03	0.1	0.18	1.5		1.0	1.69	19.2
BENCHMARK ELECTRS INC	66,500	18.00	1.2	1.17			1.1	1.02	25.0
BLACK BOX CORP	17,000	25.09	0.4	0.44	1.0	10.9	0.7	1.24	-24.9
C D I CORP	6,140	14.05	0.1	0.27	3.7	27.0	0.9	1.91	27.2
CASCADE CORP	2,560	26.74	0.1	0.29	0.2		1.2	1.80	70.1
CASTLE A M CO	7,800	9.94	0.1	0.23			0.7	1.79	-17.7
CERADYNE INC CALIF	18,700	18.33	0.3	0.47		16.1	0.8	1.26	3.8
CIRCOR INTL INC	6,800	28.26	0.2	0.48	0.5		1.4	1.47	19.9
COLUMBUS MCKINNON CORP NY	11,513	15.15	0.2	0.29			1.6	1.76	19.8
COVENANT TRANS INC	7,000	4.91	0.0	0.06			0.6	1.09	-10.7
CRANE CO	9,300	25.81	0.2	1.51	3.1	14.0	2.0	1.68	16.7
CROSS CTRY HEALTHCARE INC	29,200	9.31	0.3	0.29			1.2	1.22	35.5
DUCOMMUN INC DEL	5,800	18.91	0.1	0.20	1.6	21.5	0.9	1.31	1.1
DXP ENTERPRISES INC	2,610	11.15	0.0	0.14		7.9	1.1	1.34	-2.8
EMCOR GROUP INC	12,600	25.32	0.3	1.67		8.9	1.6	1.86	25.8
ENERSYS	15,300	22.12	0.3	1.06		12.9	1.6	1.47	21.6
FORCE PROTN INC	40,000	5.46	0.2	0.38		9.4	1.3	0.91	-38.2
FROZEN FOOD EXPRESS INDS INC	500	2.93	0.0	0.05			0.5	0.73	-7.9
GENCO SHIPPING + TRADING LTD SHS	12,700	20.78	0.3	0.66		27.0	0.9	1.46	-4.3
H + E EQUIP SVCS INC	20,000	11.33	0.2	0.40		19.9	1.4	1.30	21.2
HAWAIIAN HLDGS INC	20,700	8.26	0.2	0.43		9.8	8.0	1.74	37.2
HAWK CORP	5,500	13.72	0.1	0.11		9.4	1.6	0.58	-0.9
HEIDRICK + STRUGGLES INTL INC	12,350	23.26	0.3	0.40	2.2		1.2	0.83	28.3
HERLEY INDUSTRIES INC	5,600	13.05	0.1	0.18		62.1	0.9	1.20	19.0
HURCO CO INC	2,500	17.08	0.0	0.11		11.9	0.9	1.19	9.3
INTERLINE BRANDS INC	4,500	16.85	0.1	0.55		18.1	1.3	1.52	23.2

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
INTERNATIONAL SHIPHOLDING CORP	6,900	30.81	0.2	0.23	6.5	6.2	0.9	0.71	16.3
K TRON INTL INC	1,500	95.21	0.1	0.27		12.0	2.1	1.67	19.0
KELLY SVCS INC	26,200	12.30	0.3	0.39			0.7	1.47	12.3
KORN / FERRY INTL	35,170	14.59	0.5	0.67			1.4	1.01	37.1
METHODE ELECTRS INC	21,200	8.67	0.2	0.33	3.2		1.4	1.34	24.6
MILLER INDS INC TENN	11,200	11.00	0.1	0.13		32.4	1.0	0.72	25.0
MUELLER INDS INC	15,800	23.87	0.4	0.89	1.7	29.5	1.3	1.06	15.2
MULTI FINELINE ELECTRONIX INC	16,400	28.71	0.5	0.72		17.3	2.3	0.94	34.2
P A M TRANSN SVCS INC	2,800	8.29	0.0	0.08			0.5	1.79	47.4
PHH CORP	31,200	19.84	0.6	1.08			0.9	1.50	9.1
POWELL INDS INC	2,700	38.39	0.1	0.44		13.4	2.1	0.65	3.6
REGAL BELOIT CORP	1,800	45.71	0.1	1.64	1.4	13.9	1.7	1.30	15.5
SAIA INC	1,610	16.08	0.0	0.22			1.2	1.28	-10.7
SCHOOL SPECIALTY INC	17,500	23.72	0.4	0.45		13.0	0.9	1.46	17.4
SKYWEST INC	58,000	16.58	0.9	0.92	1.0	11.4	0.7	1.15	62.9
SPARTAN MTRS INC	18,800	5.14	0.1	0.17	1.9	5.7	1.0	1.32	-54.6
SPHERION CORP	29,000	6.21	0.2	0.32			0.9	1.74	50.7
STERLING CONSTR INC	7,300	17.91	0.1	0.24		11.9	1.5	0.90	17.4
TECUMSEH PRODS CO	5,300	11.33	0.1	0.15			0.4	0.94	16.7
THOMAS + BETTS CORP	4,300	30.08	0.1	1.59	3.7	6.5	1.4	1.49	4.2
TRINITY INDS INC	6,300	17.19	0.1	1.36	1.9		0.7	2.23	27.0
TRIUMPH GROUP INC NEW	16,400	47.99	0.8	0.80	0.3	9.2	1.0	1.30	20.1
TRUEBLUE INC	14,170	14.07	0.2	0.62			2.3	1.81	67.5
TTM TECHNOLOGIES	7,700	11.47	0.1	0.49			1.6	1.79	44.1
TUTOR PERINI CORP COMMON STOCK	19,200	21.30	0.4	1.03			0.9	1.44	22.7
TWIN DISC INC	6,300	12.47	0.1	0.14	2.2	12.1	1.3	1.71	84.1
USA TRUCK INC	3,255	12.70	0.0	0.13			0.9	0.57	-6.1
VISHAY INTERTECHNOLOGY INC	74,400	7.90	0.6	1.36			1.0	1.53	16.4
VOLT INFORMATION SCIENCES INC	21,200	12.22	0.3	0.25		5.3	0.6	0.92	94.9
VSE CORP	4,800	39.01	0.2	0.20	0.5	9.2	2.6	0.91	49.4
WCA WASTE CORP	9,800	3.89	0.0	0.06			0.5	0.67	2.1
WESCO INTL INC	31,300	28.80	0.9	1.22		7.8	1.7	1.69	15.0
WILLIS LEASE FIN CORP	4,949	13.67	0.1	0.13		5.0	0.8	0.74	4.2
WORLD FUEL SERVICES CORP.	11,000	48.07	0.5	1.42	0.6	11.5	2.3	0.65	16.8
			18.1	**0.77**	**1.7**	**13.5**	**1.3**	**1.29**	**23.53**

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADAPTEC INC	118,300	3.34	0.4	0.40			1.0	0.91	26.0
AGILYSYS INC	9,200	6.59	0.1	0.15	1.8		0.8	1.42	41.7
AUDIOVOX CORP	9,294	6.85	0.1	0.14			0.5	1.76	16.9
AVOCENT CORP	25,500	20.27	0.5	0.90			1.1	1.06	45.2
BROOKS AUTOMATION INC NEW	15,488	7.73	0.1	0.50			0.9	1.65	72.5
COHERENT INC	2,700	23.32	0.1	0.57			0.9	0.90	12.8
COMMUNICATIONS SYS	5,000	11.68	0.1	0.10	4.8	13.7	1.2	0.50	20.7
CPI INTL INC	15,600	11.19	0.2	0.19		8.8	1.3	1.53	28.8
CSG SYS INTL INC	27,100	16.01	0.4	0.56		9.5	3.7	0.66	20.9
DIGI INTL INC	13,000	8.52	0.1	0.21		32.8	1.0	0.75	-12.6
DIVX INC	9,100	5.46	0.0	0.18		28.7	1.0	0.94	-0.6
DSP GROUP INC	25,100	8.14	0.2	0.19			1.2	1.21	20.4
DYCOM INDS INC	5,470	12.30	0.1	0.48			1.2	2.01	11.1
DYNAMICS RESH CORP	3,100	13.02	0.0	0.13		20.3	1.5	0.49	30.1
EARTHLINK INC	79,200	8.41	0.7	0.89	6.7	6.3	2.0	0.86	15.4
ELECTRO SCIENTIFIC INDS INC	15,700	13.39	0.2	0.37			1.1	1.62	19.3
ELETRONICS FOR IMAGING INC	40,000	11.27	0.4	0.55			1.0	1.08	5.7
EXAR CORP 1	33,100	7.35	0.2	0.32			1.1	0.64	2.2
FAIR ISAAC CORPORATION	3,600	21.49	0.1	1.05	0.4	14.6	1.9	1.64	39.1
FAIRCHILD SEMICONDUCTOR INTL	15,200	10.23	0.2	1.27			1.2	2.37	46.4
GERBER SCIENTIFIC INC	5,988	5.98	0.0	0.15		8.9	1.0	1.55	139.2
GLOBECOMM SYS INC	16,700	7.27	0.1	0.15		7.8	1.0	1.25	1.1
GSI TECHNOLOGY INC	21,209	3.99	0.1	0.11		13.8	1.3		3.4
HARRIS STRATEX NETWORKS COM CL A	21,900	7.00	0.2	0.41			1.1	1.36	8.0
INFOSPACE INC COMMON STOCK	5,600	7.74	0.0	0.27			1.0	1.01	16.4
INTEGRATED SILICON SOLUTION	14,300	3.76	0.1	0.10			0.8	1.17	41.9
INTERNAP NETWORK SVCS CORP COM PAR .001	47,700	3.21	0.2	0.16			0.7	0.50	-8.0
INTERNATIONAL RECTIFIER CORP	9,100	19.49	0.2	1.39			1.0	1.27	31.6
KEYNOTE SYS INC	9,800	9.43	0.1	0.14		67.4	1.0	1.15	23.4
MASTEC INC	10,300	12.15	0.1	0.92		12.0	2.1	1.30	3.7
MKS INSTRS INC	17,247	19.29	0.3	0.95			1.1	1.20	46.8
MTS SYS CORP	3,500	29.21	0.1	0.49	2.1	14.2	2.4	0.96	42.2
NEWPORT CORP	20,700	8.76	0.2	0.32			1.3	1.83	51.3
NU HORIZONS ELECTRS CORP	5,600	3.96	0.0	0.07			0.5	1.23	18.6
OPLINK COMMUNICATIONS INC	19,400	14.52	0.3	0.30			1.3	1.21	27.4
OPNEXT INC	35,500	2.93	0.1	0.26			0.8	0.96	36.9
PAR TECHNOLOGY	8,300	6.38	0.1	0.09		35.4	1.1	1.32	-0.2
PC CONNECTION INC	20,000	5.44	0.1	0.15		13.9	0.6	1.37	3.6
PC TEL INC	17,300	6.25	0.1	0.12		3.6	0.9	1.19	16.8
RICHARDSON ELECTRS LTD	14,100	5.10	0.1	0.08	1.6		0.8	1.03	56.8
SILICON GRAPHICS INTERNATION COMMON STOC	12,100	6.71	0.1	0.20			0.9	1.10	47.8
SMART MODULAR TECHNOLOGIES WWH SHS	30,300	4.76	0.1	0.29			1.2	1.30	109.7

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
SPECTRUM CTL INC	9,900	8.49	0.1	0.11		12.1	1.0	1.44	-3.5
SYCAMORE NETWORKS INC	239,800	3.02	0.7	0.86			0.9	0.53	-3.5
SYNNEX CORP	32,500	30.48	1.0	1.01		11.6	1.4	1.20	22.0
SYSTEMAX INC	34,600	12.13	0.4	0.45		12.4	1.3	1.12	1.9
TESSCO TECHNOLOGIES INC	2,700	17.40	0.0	0.08	2.3	13.9	2.3	0.79	62.1
TOLLGRADE COMMUNICATIONS INC	11,800	6.48	0.1	0.08			0.7	0.47	23.7
TRIDENT MICROSYSTEMS INC	24,824	2.59	0.1	0.18			0.9	1.44	48.9
UNITED ONLINE INC	62,000	8.04	0.5	0.67	5.0		1.9	1.52	25.2
UNITED STATIONERS INC	24,100	47.61	1.1	1.13		12.6	2.0	1.44	36.5
VERSANT CORP	3,100	17.90	0.1	0.06		9.3	2.0	0.86	18.9
WATTS WATER TECHNOLOGIES INC	14,300	30.25	0.4	0.89	1.5		1.3	1.08	41.0
WHITE ELECTR DESIGNS CORP	17,200	4.62	0.1	0.11			1.1	0.57	-0.7
SPARK NETWORKS INC	8,600	2.25	0.0	0.05		12.5	2.2		-2.2
			11.3	**0.65**	**4.2**	**12.8**	**1.4**	**1.14**	**24.39**
Materials									
PATRIOT COAL CORPORATION	3,200	11.76	0.0	1.06		4.0	1.1		84.3
ACETO CORP	2,349	6.60	0.0	0.16	3.0	18.9	1.2	1.01	-0.8
AEP INDS INC	1,900	39.90	0.1	0.27		7.0	6.7	0.73	51.2
AMPCO PITTSBURGH CORP	4,000	26.59	0.1	0.27	2.7	45.8	1.9	1.70	14.3
BUCKEYE TECHNOLOGIES INC	16,593	10.73	0.2	0.42			1.3	1.42	139.0
CAMBREX CORP	8,200	6.30	0.1	0.18		21.7	2.5	1.18	52.9
CENTURY ALUM CO	9,500	9.35	0.1	0.69			0.5	2.01	49.6
COEUR D ALENE MINES CORP IDAHO COMMON ST	12,100	20.50	0.2	1.54		73.0	0.7	1.34	66.7
GLATFELTER	9,270	11.48	0.1	0.52	3.1	10.6	1.5	1.38	30.4
HAWKINS INC	3,800	23.36	0.1	0.24	2.4	9.6	2.3	0.39	5.1
HECLA MNG CO	43,300	4.39	0.2	1.04			1.8	2.26	63.8
KAISER ALUM CORP COM PAR 0.01	6,900	36.36	0.2	0.74	2.6		0.9	1.48	1.9
KOPPERS HLDGS INC	4,200	29.65	0.1	0.61	3.0	14.3		1.84	13.3
NORTH AMERN GALVANIZING	14,335	6.07	0.1	0.10		9.1	2.2	1.21	0.2
OLIN CORP COM PAR 1	68,600	17.44	1.2	1.36	4.6	8.5	1.9	1.38	48.8
OM GROUP INC	17,600	30.39	0.5	0.93			0.8	1.51	4.7
RTI INTL METALS INC	13,200	24.91	0.3	0.58		41.5	1.0	1.70	41.0
UNIVERSAL STAINLESS + ALLOY PR	3,800	18.25	0.1	0.12			0.8	1.95	12.2
USEC INC	110,700	4.69	0.5	0.53		14.2	0.5	1.13	-11.8
WESTLAKE CHEM CORP	27,700	25.70	0.7	1.69	0.9		1.4	1.05	26.3
WORTHINGTON INDS IN	29,540	13.90	0.4	1.10	2.9		1.6	1.07	9.4
ZOLTEK COMPANIES INC	3,608	10.50	0.0	0.36			1.0	1.72	8.0
			5.4	**1.00**	**3.1**	**20.4**	**1.4**	**1.36**	**30.58**

Holding Based Beta - Beta is calculated based on Holdings.

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
CINCINNATI BELL INC NEW	124,100	3.50	0.4	0.74		7.3		1.44	23.2
SUREWEST COMMUNICATIONS	13,200	12.42	0.2	0.18			0.7	0.29	18.7
USA MOBILITY INC	13,000	12.88	0.2	0.29		4.9	2.1	0.47	2.9
			0.8	**0.52**		**6.6**	**1.4**	**0.98**	**17.82**
Utilities									
AVISTA CORP	40,500	20.22	0.8	1.11	4.2	13.6	1.1	0.82	14.7
BLACK HILLS CORP	20,300	25.17	0.5	0.98	5.6	8.4	0.9	1.05	11.0
CENTRAL VT PUBLIC SERVICE	1,360	19.30	0.0	0.23	4.8	11.9	1.0	0.68	8.0
EL PASO ELEC CO	24,700	17.67	0.4	0.79		11.5	1.1	0.68	26.6
IDACORP INC	28,150	28.79	0.8	1.36	4.2	12.6	1.0	0.41	11.3
PNM RES INC	88,200	11.68	1.0	1.01	4.3		0.6	0.97	10.2
PORTLAND GEN ELEC CO	35,700	19.72	0.7	1.48	5.2	13.9	0.9	0.84	2.5
UNITIL CORP	5,900	22.45	0.1	0.24	6.1	11.8	1.3	0.17	10.6
			4.4	**1.11**	**4.6**	**12.3**	**0.9**	**0.78**	**11.71**
BRANDYWINE			**100.0**	**0.73**	**2.7**	**15.9**	**1.4**	**1.17**	**22.01**

Holding Based Beta - Beta is calculated based on Holdings.

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

Start from Jun 30, 2009 BRANDYWINE

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	2,600	20,735	*		5,600	35,638	*
1ST SOURCE CORP	3,200	55,359		ACETO CORP	8,100	54,153	
AEP INDS INC	1,900	74,624	*	AMERICAN NATL BANKSHARES INC	872	19,243	*
AGILYSYS INC	6,400	44,026	*	AMERICAS CAR MART INC	7,040	150,828	
AIRCASTLE LTD SHS	25,000	212,458	*	ARMSTRONG WORLD INDS INC NEW	19,100	593,063	*
AMERICAN COML LINES INC COMMON STOCK	2,194	62,065	*	ASSURED GUARANTY LTD SHS	23,800	425,775	*
AMERICAN ITALIAN PASTA CO	3,400	105,152	*	AVATAR HLDGS INC	4,100	79,469	*
AMERICAN RAILCAR INDS INC	5,900	59,030	*	BALDOR ELEC CO	7,700	219,487	*
AMPCO PITTSBURGH CORP	2,800	71,200	*	BANCTRUST FINL GROUP INC	16,600	51,222	*
ANIXTER INTL INC	3,000	104,261	*	BELDEN INC	6,000	119,968	*
ASCENT MEDIA CORP SER A	3,700	95,621	*	CALLAWAY GOLF CO	22,760	125,546	*
ASSURED GUARANTY LTD SHS	14,400	186,494		CARPENTER TECHNOLOGY CORP	5,500	106,551	*
ASTA FDG INC	8,000	41,600	*	CASCADE CORP	5,140	82,419	
ATLAS AIR WORLDWIDE HLDGS INC	5,900	154,959	*	CATHAY GENERAL BANCORP	13,000	122,944	*
AUDIOVOX CORP	4,594	33,356		CENTRAL PAC FINL CORP	10,900	41,563	*
AVOCENT CORP	12,700	182,404		COBIZ FINANCIAL INC	21,400	90,722	*
BARE ESCENTUALS INC	18,100	148,407		COLUMBIA SPORTSWEAR CO	4,400	168,186	*
BARNES GROUP INC	10,300	125,321		COMPUTER TASK GROUP INC	13,100	84,899	*
BELO CORP COM SER A	25,200	81,795	*	CRAY INC	5,050	41,632	*
BGC PARTNERS INC	28,900	111,835		DXP ENTERPRISES INC	4,400	44,810	
BLACK HILLS CORP	8,600	202,132		DYCOM INDS INC	9,530	126,162	
BLUEGREEN CORP	4,300	14,028	*	DYNAMICS RESH CORP	4,300	57,655	
BOLT TECHNOLOGY CORP	4,800	54,557		EAST WEST BANCORP INC	47,500	395,959	*
BOYD GAMING CORP	33,591	311,986		ENCORE CAP GROUP INC	3,044	39,327	*
BRIGGS + STRATTON CORP	9,600	154,144		ESTERLINE TECHNOLOGIES CORP	5,900	177,511	*
BRISTOW GROUP INC	4,500	133,303		ETHAN ALLEN INTERIORS INC	6,700	91,330	
BROOKFIELD HOMES CORP	7,500	56,453	*	F N B CORP PA	10,722	66,535	*
BROWN SHOE INC NEW	12,000	90,114	*	FIRST BANCORP P R	15,000	56,771	*
BUCKEYE TECHNOLOGIES INC	16,593	99,556	*	FIRST BUSEY CORP	8,300	51,317	*
BUCKLE INC	3,900	103,988	*	FIRST MERCHANTS CORP	9,100	70,700	*
C D I CORP	5,300	76,941	*	FIRST UNITED CORP	3,600	39,400	*
CACHE INC	7,300	35,023	*	FIRSTBANK CORP MI	2,913	18,306	*

CAI INTL INC	5,000	32,942	*	FPIC INS GROUP INC	4,100	127,676	*
CAMBREX CORP	8,200	45,413	*	FROZEN FOOD EXPRESS INDS INC	11,720	38,465	
CAPITAL SR LIVING CORP	15,300	76,831	*	GERMAN AMERN BANCORP INC	2,500	39,056	*
CARPENTER TECHNOLOGY CORP	5,500	112,326	*	GLATFELTER	11,630	129,998	
CASTLE A M CO	7,800	93,582	*	HARTE HANKS INC	15,000	187,587	
CEC ENTMT INC	6,400	169,923	*	HAWK CORP	3,000	40,486	
CENTRAL VT PUBLIC SERVICE	6,500	117,476	*	HEALTHSPRING INC	27,390	320,126	*
CENTURY ALUM CO	9,500	88,849	*	HI TECH PHARMACAL CO INC	4,300	58,240	*
CENVEO INC	15,300	106,633	*	HORSEHEAD HLDG CORP	23,600	268,240	*
CHIQUITA BRANDS INTL INC	6,300	94,052	*	HOUSTON WIRE CABLE CO	4,500	50,242	*
CINCINNATI BELL INC NEW	3,500	10,509		ICT GROUP INC	100	1,061	
COEUR D ALENE MINES CORP IDAHO COMMON ST	6,400	113,643	*	IMATION CORP	22,700	187,699	*
COLE KENNETH PRODTNS INC	2,800	28,248	*	IMPERIAL SUGAR CO NEW	12,200	174,118	*
COMPLETE PRODTN SVCS INC	10,700	91,234	*	INSTEEL INDS INC	14,700	169,826	*
COMPUCREDIT HLDGS CORP COMMON STOCK	19,900	73,143	*	INTEGRATED DEVICE TECHNOLOGY	63,660	414,694	*
CONSOLIDATED GRAPHICS INC	5,800	102,514	*	JAKKS PAC INC	15,670	196,431	
CONVERGYS CORP	7,000	74,907		JARDEN CORP	25,100	531,471	*
COOPER COS INC	7,900	214,372	*	JETBLUE AWYS CORP	46,700	275,737	*
COVENANT TRANS INC	7,000	33,745	*	K SWISS INC A CL A	6,500	60,255	*
CRANE CO	9,300	213,634	*	KNOLL INC	2,500	17,608	
CVR ENERGY INC	36,200	294,175		KORN / FERRY INTL	8,830	120,459	
CYNOSURE INC	2,680	28,480	*	LA BARGE INC	5,650	55,276	*
DAWSON GEOPHYSICAL CO	3,800	112,198	*	LABRANCHE + CO INC	35,070	129,507	
DELEK US HLDGS INC	30,700	246,513		LACLEDE GROUP INC	2,600	85,717	*
DILLARDS INC	10,300	85,764		M + T BK CORP	1	28	*
DIVX INC	9,100	46,410	*	MKS INSTRS INC	9,500	187,339	
DOMINOS PIZZA INC	14,600	109,562		MPS GROUP INC	59,500	562,443	*
DOVER DOWNS GAMING + ENTMT INC	1,000	6,180		NASH FINCH CO	1,700	46,693	*
DUCOMMUN INC DEL	5,800	108,216		NATIONAL PENN BANCSHARES INC	6,465	30,587	*
ELECTRO SCIENTIFIC INDS INC	2,200	26,060		OCEAN PWR TECHNOLOGIES INC	4,000	15,858	*
ENERSYS	11,500	215,591		OMNIVISION TECHNOLOGIES INC	3,700	47,495	*
ENSIGN GROUP INC	5,500	77,884	*	PANTRY INC	8,100	122,053	*
ENSTAR GROUP LTD D COM STK USD1.00	1,700	105,419	*	PARKVALE FINL CORP	3,600	28,727	*
FAIRCHILD SEMICONDUCTOR INTL	1,000	7,158		PLEXUS CORP	12,820	274,581	*
FIVE STAR QUALITY CARE INC	20,300	60,902	*	POWERSECURE INTL INC	1,530	8,497	*

FORCE PROTN INC	40,000	196,440	*
FORESTAR GROUP INC	10,100	117,101	
FRESH DEL MONTE PRODUCE SHS	8,100	134,514	
GAIAM INC	2,200	13,222	*
GANDER MTN CO	3,400	20,116	
GENCO SHIPPING + TRADING LTD SHS	9,400	209,982	*
GLATFELTER	9,900	93,712	
GLOBAL INDUSTRIES INC	21,300	128,232	
GRAHAM CORP	2,700	35,749	*
H + E EQUIP SVCS INC	20,000	205,626	*
HARTE HANKS INC	4,900	44,722	
HAWAIIAN HLDGS INC	14,900	98,894	*
HEALTHTRONICS INC	15,200	38,834	*
HEALTHWAYS INC	15,500	209,962	*
HECLA MNG CO	43,300	133,461	*
HELIX ENERGY SOLUTIONS GROUP	18,200	216,222	*
HOLLY CORP COM PAR 0.01	11,500	238,626	
HORNBECK OFFSHORE SVCS INC NEW	4,000	88,204	
INTEGRATED SILICON SOLUTION	14,300	40,259	
INVENTIV HEALTH INC	5,100	82,077	*
INVESTMENT TECHNOLOGY GROUP	3,500	83,137	
JETBLUE AWYS CORP	24,300	108,693	
JOS A BANK CLOTHIERS INC	1,400	45,089	
K TRON INTL INC	1,500	135,020	*
KAISER ALUM CORP COM PAR 0.01	5,600	187,428	*
KEY ENERGY SVCS INC	7,800	56,689	*
KINDRED HEALTHCARE INC	4,600	68,295	
KOPPERS HLDGS INC	4,200	99,215	*
MASTEC INC	10,300	105,191	*
MATRIX SVC CO	9,600	98,407	*
MCCORMICK + SCHMICKS SEAFOOD	4,100	28,941	
MEDCATH CORP	7,200	89,772	*
MERIDIAN INTST BANCORP INC	10,800	83,009	
METHODE ELECTRS INC	8,000	56,142	
METROPOLITAN HEALTH NETWORKS	26,900	60,311	*
PREFERRED BANK RIGHTS CONTRA COMMON STOC	4,900	0	*
PREFERRED BK LOS ANGELES CA	2,122	7,828	*
PROVIDENT FINACIAL SERVICES	27,130	304,157	
QUESTCOR PHARMACEUTICALS INC	41,600	249,776	*
REGAL BELOIT CORP	11,200	505,530	
RENASANT CORP	10,340	137,117	
REPUBLIC AWYS HLDGS INC	33,900	194,810	*
RSC HLDGS INC	48,240	382,282	
SAIA INC	9,290	179,268	
SELECTIVE INS GROUP INC	3,400	56,262	*
SIERRA BANCORP	4,846	57,955	*
SILICON STORAGE TECHNOLOGY INC	66,278	124,454	*
SMITH A O CORP	1,100	43,055	*
SOAPSTONE NETWORKS INC	11,400	47,195	*
SPARK NETWORKS INC	6,900	15,817	
STATE AUTO FINL CORP	4,000	67,100	*
SUN BANCORP INC N J	18,367	85,882	*
SUPER MICRO COMPUTER INC	32,900	256,448	*
SUSQUEHANNA BANCSHARES INC PA	9,700	44,001	*
SYMMETRICOM INC	7,100	41,348	*
TIER TECHNOLOGIES INC CL B	1,778	13,196	*
TRADESTATION GROUP INC	3,500	30,227	*
TRUEBLUE INC	11,530	153,103	
UMPQUA HLDGS CORP	49,500	434,115	*
UNITED CMNTY BKS INC BLAIRSVIL CDT CAP S	12,598	70,084	*
UNIVERSAL FST PRODS INC	2,130	89,022	*
VIROPHARMA INC	8,000	47,265	*
WESBANCO INC	9,500	145,721	*
WET SEAL INC	21,200	68,727	
WHITNEY HLDG CORP	32,810	295,195	*
WORTHINGTON INDS IN	31,850	419,723	
ZENITH NATL INS CORP	6,900	173,172	
ZYGO CORP	4,390	24,722	*

MF GLOBAL LTD COM STK USD1	2,500	14,151	
MONTPELIER RE HOLDINGS LTD CDT SHS	11,600	164,119	
NATIONAL PRESTO INDS INC	1,700	140,018	*
NATURAL GAS SVCS GROUP INC	7,200	95,863	*
NEWPORT CORP	12,600	92,588	
NU HORIZONS ELECTRS CORP	5,200	20,411	*
O CHARLEYS INC	6,000	47,563	*
OM GROUP INC	3,700	114,624	
OPNEXT INC	24,900	68,808	*
OXFORD INDS INC	4,500	62,583	*
PACIFIC SUNWEAR OF CALIF	31,000	129,882	*
PANTRY INC	6,300	106,092	
PAR TECHNOLOGY	8,300	43,424	*
PARKER DRILLING CO	20,400	87,823	*
PC MALL INC	3,600	24,871	
PDI INC	8,100	41,214	*
PHH CORP	1,300	27,109	
PHI INC COM NON VTG	4,900	98,977	*
POWELL INDS INC	2,700	106,151	*
PREFERRED BANK RIGHTS CONTRA COMMON STOC	4,900	0	*
PREFERRED BK LOS ANGELES CA	1,715	4,939	*
QUIKSILVER INC	33,900	83,471	*
RED LION HOTELS CORP	10,400	62,370	*
RED ROBIN GOURMET BURGERS INC	4,300	79,929	*
REGIS CORP MINNESOTA	13,700	207,500	*
RENT A CTR INC NEW	16,200	299,054	
RESOURCE AMER INC	5,100	25,624	*
RETAIL VENTURES INC	5,500	21,318	*
RTI BIOLOGICS INC	24,600	114,614	*
RTI INTL METALS INC	10,100	175,310	
SAKS INC	14,800	87,210	*
SILICON GRAPHICS INTERNATION COMMON STOC	8,400	46,246	*
SKECHERS U S A INC	7,200	106,928	*
SMART MODULAR TECHNOLOGIES WWH SHS	1,100	2,976	
SOUTHWEST GAS CORP	4,200	93,225	

SPARTAN MTRS INC	6,700	37,756	
SPHERION CORP	6,700	27,763	
SPORT SUPPLY GROUP INC DEL	3,400	34,921	*
STEPAN CO	1,204	56,636	*
STERLING CONSTR INC	3,000	43,798	
STUDENT LN CORP	2,200	104,322	*
T 3 ENERGY SVCS INC	3,600	64,618	*
THOMAS + BETTS CORP	4,300	113,592	*
TOMOTHERAPY INC	29,800	116,388	*
TOWER GROUP INC	6,800	169,114	
TUTOR PERINI CORP COMMON STOCK	6,700	120,355	
TWIN DISC INC	6,300	76,605	*
UNIFIRST CORP	1,600	62,891	
UNION DRILLING INC	4,300	26,961	
UNITIL CORP	5,900	120,900	
UNIVERSAL STAINLESS + ALLOY PR	3,800	64,162	*
USA MOBILITY INC	6,000	76,722	
VISHAY INTERTECHNOLOGY INC	16,100	121,153	
WCA WASTE CORP	9,800	36,436	*
WILLBROS GROUP INC DE	7,800	93,517	*
WORLD FUEL SERVICES CORP.	4,400	177,452	
ZOLTEK COMPANIES INC	3,608	32,533	*