

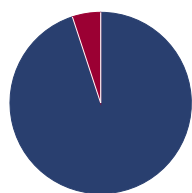
IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Analysis 06-30-2012



Asset Allocation	Portfolio Net	Bmark Net
Cash	0.00	0.00
US Stocks	94.24	99.10
Non-US Stocks	5.76	0.80
Bonds	0.00	0.00
Other	0.00	0.10
Total	100.00	100.00

Morningstar Equity Style Box %

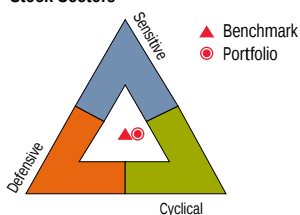
19	13	23	Large	Total Stock Holdings 1300
7	4	9		
8	8	9		
Not Classified % 0			Mid	
			Small	
Value	Core	Growth		
0-10	10-25	25-50	> 50	

Morningstar Fixed Income Style Box %

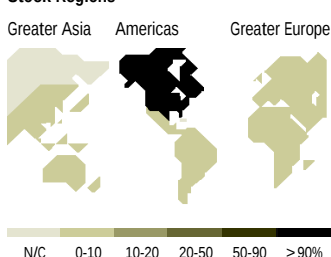
0	0	0	High	Total Bond Holdings 0
0	0	0		
0	0	0		
Not Classified % N/A			Med	
			Low	
Ltd	Mod	Ext		
0-10	10-25	25-50	> 50	

Stock Analysis 06-30-2012

Stock Sectors



Stock Regions

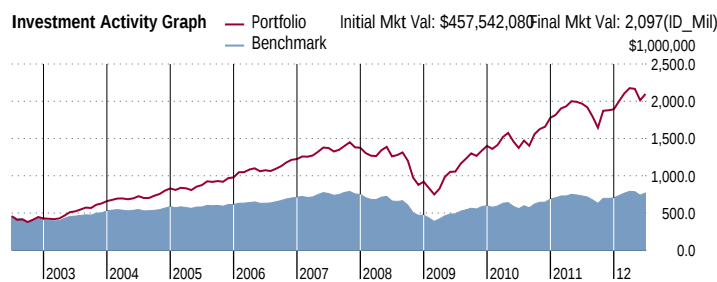


% of Stocks	Portfolio %	Bmark %
Cyclical	33.92	27.40
Basic Matls	3.14	2.80
Consumer Cycl	12.44	9.60
Financial Svs	15.23	13.10
Real Estate	3.11	2.00
Sensitive	44.02	45.30
Commun Svs	4.21	4.60
Energy	8.92	10.80
Industrials	13.28	11.60
Technology	17.60	18.30
Defensive	22.06	27.30
Consumer Def	8.73	11.80
Healthcare	11.31	11.80
Utilities	2.02	3.70
Not Classified	0.00	0.00

% of Stocks	Portfolio %	Bmark %
Americas	96.24	100.00
North America	94.65	100.00
Central/Latin	1.59	0.00
Greater Europe	3.13	0.00
United Kingdom	0.00	0.00
Europe-Developed	2.85	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.28	0.00
Greater Asia	0.14	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.14	0.00
Not Classified	0.49	0.00

Performance 06-30-2012

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return %	-3.63	6.61	25.70	8.87	16.44
Benchmark Return %	-2.75	5.45	16.40	0.22	5.33
+/- Benchmark Return %	-0.88	1.16	9.30	8.65	11.11

Time Period Return	Best %	Worst %
3 Months	40.43 (Mar 09-May 09)	-33.15 (Sep 08-Nov 08)
1 Year	88.73 (Mar 09-Feb 10)	-41.00 (Mar 08-Feb 09)
3 Years	41.14 (Mar 09-Feb 12)	-10.61 (Mar 06-Feb 09)

Portfolio Yield	Yield %
Trailing 12 Month	1.60

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See Disclosure Page for Standardized Returns.

Holdings 06-30-2012

Top 10 Holdings out of 1300

	Ticker	Type	Holding Value \$	% Assets
Google, Inc.	GOOG	ST	27,785,934.00	1.33
Qualcomm, Inc.	QCOM	ST	27,349,848.00	1.30
Pfizer Inc	PFE	ST	26,839,620.00	1.28
MasterCard Incorporated	MA	ST	26,683,164.00	1.27
Intel Corp	INTC	ST	26,364,872.00	1.26
Chevron Corp	CVX	ST	26,227,300.00	1.25
General Electric Co	GE	ST	25,938,090.00	1.24
JPMorgan Chase & Co	JPM	ST	23,184,840.00	1.11
Costco Wholesale Corporation	COST	ST	22,590,050.00	1.08
Verizon Communications Inc	VZ	ST	21,123,354.00	1.01

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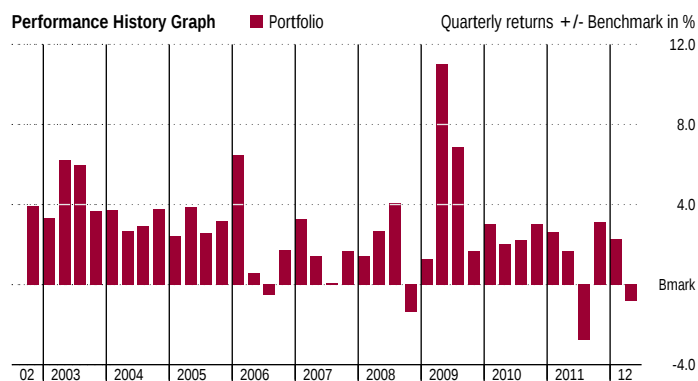
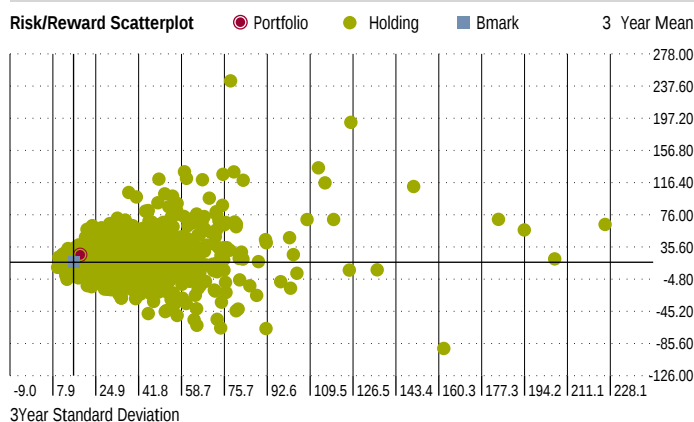
IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Risk Analysis 06-30-2012



Risk and Return Statistics	3 Year		5 Year		10 Year	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	18.71	16.10	23.15	19.27	18.90	15.86
Mean	25.70	16.40	8.87	0.22	16.44	5.33
Sharpe Ratio	1.32	1.02	0.45	0.07	0.81	0.29

MPT Statistics	3Yr Portfolio	5Yr Portfolio	10Yr Portfolio
Alpha	5.86	8.87	9.90
Beta	1.14	1.18	1.16
R-squared	97	96	94

Fundamental Analysis 06-30-2012

Asset Allocation

	Portfolio % Net	Portfolio % Long	Portfolio % Short
Cash	0.00	0.00	0.00
US Stocks	94.24	94.24	0.00
Non-US Stocks	5.76	5.76	0.00
Bonds	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	100.00	100.00	0.00

Type Weightings

% of US Stocks ■ Portfolio ■ Bmark

	Portfolio	Bmark
High Yield	3.80	5.63
Distressed	1.32	0.44
Hard Asset	10.01	12.01
Cyclical	41.72	42.37
Slow Growth	8.06	11.71
Classic Growth	0.78	1.56
Aggressive Growth	20.00	23.15
Speculative Growth	4.23	1.35
Not Available	10.07	1.78

Market Maturity

	Portfolio	Bmark
% of Stocks	99.27	100.00
Developed Markets	0.25	0.00
Emerging Markets	0.49	0.00
Not Available	0.49	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.48	14.56
Price/Book	2.33	2.11
Price/Sales	1.81	1.28
Price/Cash Flow	10.21	8.87

Profitability

	Portfolio 2011	Bmark 2011
% of US Stocks	9.80	—
Net Margin	14.30	—
ROE	6.40	—
ROA	29.60	—
Debt/Capital	—	—

Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (\$Mil)	10,724.93	54,785.00

Credit Quality % of Bonds

	Portfolio
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Interest Rate Risk Portfolio

	Portfolio
Maturity	—
Duration (total portfolio)	—
Avg Credit Quality	—

Fund Statistics

	Portfolio
Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Google, Inc. - GOOG	ST	—	1.33	27,785,934	—	14.55	11.22	2.08	—	—	—
Qualcomm, Inc. - QCOM	ST	—	1.30	27,349,848	—	-0.04	9.09	6.86	16.41	—	—
Pfizer Inc - PFE	ST	—	1.28	26,839,620	—	16.30	20.13	2.91	-0.35	—	—
MasterCard Incorporated - MA	ST	—	1.27	26,683,164	—	43.02	37.32	21.30	—	—	—
Intel Corp - INTC	ST	—	1.26	26,364,872	—	24.50	21.04	5.53	6.04	—	—
Chevron Corp - CVX	ST	—	1.25	26,227,300	—	5.95	20.83	8.11	12.77	—	—
General Electric Co - GE	ST	—	1.24	25,938,090	—	14.58	24.91	-7.78	-0.32	—	—
JPMorgan Chase & Co - JPM	ST	—	1.11	23,184,840	—	-10.34	2.96	-3.85	3.58	—	—
Costco Wholesale Corporation - COST	ST	—	1.08	22,590,050	—	18.33	29.15	11.50	10.42	—	—
Verizon Communications Inc - VZ	ST	—	1.01	21,123,354	—	25.82	22.50	8.77	7.29	—	—
Exxon Mobil Corporation - XOM	ST	—	0.98	20,485,458	—	7.79	9.66	2.69	10.06	—	—
AT&T Inc - T	ST	—	0.93	19,484,624	—	20.22	19.82	2.58	7.04	—	—
Visa, Inc. - V	ST	—	0.92	19,267,736	—	47.87	26.60	—	—	—	—
Wells Fargo & Co - WFC	ST	—	0.85	17,796,768	—	21.92	12.86	1.68	5.92	—	—
CBS Corporation (CBS) - CBS	ST	—	0.81	17,072,808	—	16.75	70.25	2.72	10.33	—	—
ConocoPhillips - COP	ST	—	0.81	16,928,288	—	1.44	25.16	2.16	12.78	—	—
Adobe Systems Inc - ADBE	ST	—	0.80	16,692,529	—	2.93	4.58	-4.22	8.59	—	—
Philip Morris International, Inc. - PM	ST	—	0.80	16,678,876	—	35.95	31.51	—	—	—	—
Capital One Financial Corp - COF	ST	—	0.74	15,545,851	—	6.23	36.32	-5.42	-0.19	—	—
Whole Foods Market, Inc. - WFM	ST	—	0.73	15,385,601	—	51.22	71.92	20.98	15.89	—	—
Coach, Inc. - COH	ST	—	0.72	15,138,659	—	-7.11	31.24	5.15	24.40	—	—
Merck & Co Inc - MRK	ST	—	0.72	15,046,700	—	23.57	19.35	0.79	2.50	—	—
Mead Johnson Nutrition Company - MJN	ST	—	0.68	14,262,669	—	20.97	38.94	—	—	—	—
Johnson & Johnson - JNJ	ST	—	0.67	13,980,866	—	5.27	9.69	5.12	5.33	—	—
Intuit, Inc. - INTU	ST	—	0.65	13,576,312	—	15.37	28.51	14.74	9.18	—	—
Crown Castle International Corp - CCI	ST	—	0.64	13,444,872	—	43.81	34.67	10.09	31.04	—	—
Nike, Inc. - NKE	ST	—	0.63	13,294,369	—	-1.07	21.00	10.21	14.18	—	—
Precision Castparts Corp. - PCP	ST	—	0.55	11,526,472	—	-0.02	31.20	6.24	26.08	—	—
International Business Machines Corp - IBM	ST	—	0.54	11,405,443	—	15.91	25.48	15.22	11.79	—	—
Priceline.com, Inc. - PCLN	ST	—	0.54	11,296,840	—	29.81	81.28	57.42	44.50	—	—
Time Warner Cable Inc - TWC	ST	—	0.53	11,191,872	—	8.37	40.73	10.99	—	—	—
Estee Lauder Cos Inc - EL	ST	—	0.53	11,140,927	—	3.82	50.60	20.01	13.13	—	—
Cisco Systems Inc - CSCO	ST	—	0.51	10,674,589	—	11.54	-2.15	-8.90	2.28	—	—
EOG Resources - EOG	ST	—	0.51	10,669,024	—	-13.26	10.59	4.92	16.91	—	—
Lowe's Companies Inc. - LOW	ST	—	0.51	10,634,825	—	24.82	15.79	0.21	3.35	—	—
Procter & Gamble Co - PG	ST	—	0.51	10,626,875	—	-0.34	9.65	2.97	5.75	—	—
Citigroup Inc - C	ST	—	0.50	10,462,397	—	-34.09	-2.59	-43.37	-21.11	—	—
Oracle Corporation - ORCL	ST	—	0.50	10,418,285	—	-9.03	12.39	9.12	12.40	—	—
Schlumberger NV - SLB	ST	—	0.47	9,886,832	—	-23.78	7.71	-4.52	12.20	—	—
Macy's Inc - M	ST	—	0.46	9,715,898	—	19.58	44.77	-1.14	7.12	—	—

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See Disclosure Page for Standardized Returns.

IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Stericycle, Inc. - SRCL	ST	—	0.45	9,512,046	—	2.86	21.17	15.57	17.87	—	—
American Tower Corp - AMT	ST	—	0.44	9,299,149	—	35.23	30.93	11.00	35.27	—	—
IntercontinentalExchange, Inc. - ICE	ST	—	0.44	9,253,439	—	9.04	5.98	-1.66	—	—	—
DaVita Inc - DVA	ST	—	0.44	9,223,589	—	13.39	25.69	12.76	19.80	—	—
Harley-Davidson Inc - HOG	ST	—	0.44	9,199,733	—	13.12	43.31	-2.98	0.46	—	—
Accenture PLC - ACN	ST	—	0.44	9,161,802	—	1.61	24.33	9.00	13.51	—	—
Union Pacific Corp - UNP	ST	—	0.42	8,775,250	—	16.79	34.34	17.80	16.16	—	—
Novo Nordisk A/S (NVO) - NVO	ST	—	0.41	8,681,158	—	17.54	40.40	23.30	26.11	—	—
PNC Financial Services Group Inc - PNC	ST	—	0.40	8,469,846	—	5.10	18.05	-0.71	4.73	—	—
Progressive Corporation - PGR	ST	—	0.40	8,336,166	—	-0.62	15.01	1.24	5.88	—	—
EMC Corporation - EMC	ST	—	0.39	8,278,542	—	-6.97	25.07	7.20	13.00	—	—
Nordstrom, Inc. - JWN	ST	—	0.39	8,225,236	—	8.08	38.53	1.79	17.84	—	—
Discover Financial Services - DFS	ST	—	0.39	8,105,552	—	30.83	50.98	5.04	—	—	—
McDonald's Corporation - MCD	ST	—	0.38	8,065,083	—	8.07	19.15	15.53	14.91	—	—
Danaher Corporation - DHR	ST	—	0.38	8,063,547	—	-1.52	19.27	6.68	12.24	—	—
Fluor Corporation - FLR	ST	—	0.38	8,039,904	—	-22.90	-0.32	-1.48	11.00	—	—
Intuitive Surgical, Inc. - ISRG	ST	—	0.36	7,563,664	—	48.82	50.13	31.89	41.72	—	—
WellPoint Inc - WLP	ST	—	0.35	7,406,019	—	-17.71	8.64	-3.95	6.82	—	—
Celgene Corporation - CELG	ST	—	0.35	7,393,093	—	6.37	10.28	2.28	31.81	—	—
Roper Industries, Inc. - ROP	ST	—	0.35	7,375,263	—	19.00	30.35	12.19	18.56	—	—
CME Group, Inc. - CME	ST	—	0.35	7,373,025	—	-4.53	-2.60	-10.98	—	—	—
Teradata Corporation - TDC	ST	—	0.35	7,345,020	—	19.62	45.39	—	—	—	—
Northrop Grumman Corp - NOC	ST	—	0.35	7,310,334	—	-4.70	19.29	1.01	3.33	—	—
NetApp, Inc. - NTAP	ST	—	0.34	7,228,041	—	-39.71	17.29	1.74	9.85	—	—
Wal-Mart Stores Inc - WMT	ST	—	0.34	7,195,104	—	34.58	15.67	10.09	4.10	—	—
CVS Caremark Corp - CVS	ST	—	0.34	7,145,017	—	26.15	15.01	6.20	12.59	—	—
Syngenta AG (SYT) - SYT	ST	—	0.34	7,103,456	—	3.40	16.05	14.43	21.40	—	—
Johnson Controls Inc - JCI	ST	—	0.34	7,077,799	—	-31.88	10.59	-4.49	9.28	—	—
KeyCorp - KEY	ST	—	0.33	7,000,056	—	-5.30	15.11	-23.87	-8.88	—	—
Anheuser-Busch Inbev SA (BUD) - BUD	ST	—	0.33	6,880,486	—	39.78	—	—	—	—	—
Valero Energy Corporation - VLO	ST	—	0.33	6,848,940	—	-3.44	14.72	-18.59	11.21	—	—
Idexx Laboratories - IDXX	ST	—	0.33	6,843,207	—	23.94	27.67	15.23	22.06	—	—
Salesforce.com, Inc. - CRM	ST	—	0.32	6,713,076	—	-7.20	53.58	25.88	—	—	—
Halliburton Company - HAL	ST	—	0.31	6,596,985	—	-43.75	12.33	-2.69	15.09	—	—
Monsanto Company - MON	ST	—	0.31	6,528,859	—	15.90	5.19	5.53	26.82	—	—
ACE Ltd - ACE	ST	—	0.31	6,456,723	—	14.77	20.64	5.05	10.82	—	—
U.S. Bancorp - USB	ST	—	0.30	6,383,760	—	28.88	23.34	2.20	6.87	—	—
Home Depot, Inc. - HD	ST	—	0.30	6,380,526	—	50.22	34.79	9.18	6.02	—	—
UnitedHealth Group Inc - UNH	ST	—	0.30	6,323,850	—	14.91	34.19	3.42	10.23	—	—
Microsoft Corporation - MSFT	ST	—	0.30	6,200,593	—	20.86	11.35	2.98	3.83	—	—

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Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Gap, Inc. - GPS	ST	—	0.30	6,194,304	—	55.26	21.21	9.78	8.41	—	—
Sempra Energy - SRE	ST	—	0.29	6,164,760	—	35.11	15.33	6.28	15.47	—	—
Lockheed Martin Corporation - LMT	ST	—	0.29	6,156,556	—	12.61	6.66	1.63	4.68	—	—
Citrix Systems, Inc. - CTXS	ST	—	0.29	6,105,124	—	4.92	38.07	20.05	30.10	—	—
Aetna Inc - AET	ST	—	0.28	5,893,040	—	-10.71	16.51	-4.27	12.44	—	—
Core Laboratories N.V. - CLB	ST	—	0.28	5,863,613	—	4.88	40.25	18.37	34.98	—	—
FMC Technologies, Inc. - FTI	ST	—	0.27	5,667,872	—	-12.41	27.81	15.85	23.06	—	—
Perrigo Company - PRGO	ST	—	0.27	5,578,089	—	34.63	62.61	43.99	25.53	—	—
Ansys, Inc. - ANSS	ST	—	0.27	5,570,341	—	15.44	26.52	18.95	28.79	—	—
Walgreen Company - WAG	ST	—	0.26	5,516,670	—	-28.42	2.31	-5.96	-1.50	—	—
National Instruments Corporation - NATI	ST	—	0.26	5,474,417	—	-7.89	23.38	6.13	7.34	—	—
Entergy Corp - ETR	ST	—	0.26	5,458,356	—	4.48	0.08	-5.05	8.50	—	—
Charles Schwab Corp - SCHW	ST	—	0.26	5,399,620	—	-19.89	-8.22	-6.62	3.02	—	—
Assurant Inc - AIZ	ST	—	0.25	5,313,100	—	-1.98	15.27	-8.58	—	—	—
Covance, Inc. - CVD	ST	—	0.25	5,296,660	—	-19.40	-0.92	-6.94	9.82	—	—
Cognizant Technology Solutions Corporation - CTSH	ST	—	0.25	5,243,580	—	-18.19	30.98	9.86	29.63	—	—
Chubb Corp - CB	ST	—	0.25	5,155,656	—	19.09	25.42	8.92	10.09	—	—
Staples, Inc. - SPLS	ST	—	0.25	5,144,310	—	-14.90	-11.63	-9.69	1.18	—	—
Devon Energy Corp - DVN	ST	—	0.24	5,044,550	—	-25.53	3.12	-4.94	9.58	—	—
Public Service Enterprise Group Inc - PEG	ST	—	0.23	4,904,250	—	3.94	4.22	-2.22	8.59	—	—
Canadian Natural Resources Ltd - CNQ	ST	—	0.23	4,840,277	—	-35.06	1.68	-3.39	21.08	—	—
McKesson, Inc. - MCK	ST	—	0.23	4,790,625	—	13.14	29.92	10.07	11.97	—	—
Expeditors International of Washington, Inc. - EXPD	ST	—	0.23	4,789,500	—	-23.31	6.29	-0.28	9.66	—	—
Fifth Third Bancorp - FITB	ST	—	0.23	4,770,400	—	7.84	25.23	-17.54	-12.43	—	—
Honeywell International, Inc. - HON	ST	—	0.22	4,714,571	—	-3.76	24.53	2.40	7.40	—	—
Kroger Co - KR	ST	—	0.22	4,663,509	—	-4.66	3.57	-2.21	2.51	—	—
Gilead Sciences Inc - GILD	ST	—	0.22	4,563,920	—	23.83	3.06	5.74	20.09	—	—
Lorillard, Inc. - LO	ST	—	0.22	4,525,885	—	27.08	31.62	16.18	19.72	—	—
Microchip Technology, Inc. - MCHP	ST	—	0.22	4,521,375	—	-9.06	18.77	2.42	4.96	—	—
Huntington Bancshares Inc - HBAN	ST	—	0.21	4,403,840	—	0.33	16.91	-19.79	-7.34	—	—
Murphy Oil Corporation - MUR	ST	—	0.21	4,304,824	—	-21.85	-0.72	-1.64	10.93	—	—
Genpact Ltd. - G	ST	—	0.20	4,262,735	—	-3.54	12.28	—	—	—	—
Marathon Oil Corp - MRO	ST	—	0.20	4,244,620	—	-18.21	14.81	-4.38	15.00	—	—
Humana - HUM	ST	—	0.20	4,241,389	—	-2.66	34.59	4.80	17.54	—	—
L-3 Communications Holdings Inc - LLL	ST	—	0.20	4,240,773	—	-12.99	4.55	-3.63	4.50	—	—
Portland General Electric Company - POR	ST	—	0.20	4,152,348	—	10.00	16.35	3.93	—	—	—
Under Armour, Inc. - UA	ST	—	0.20	4,109,880	—	22.21	61.62	15.66	—	—	—
Wyndham Worldwide Corporation - WYN	ST	—	0.19	4,082,076	—	59.64	66.07	9.57	—	—	—
Prudential Financial Inc - PRU	ST	—	0.19	4,068,120	—	-21.66	11.55	-11.20	5.51	—	—
Mellanox Technologies, Ltd. - MLNX	ST	—	0.19	3,998,497	—	137.57	80.56	27.87	—	—	—

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IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Noble Energy Inc - NBL	ST	—	0.19	3,986,540	—	-4.46	14.00	7.39	17.53	—	—
Raytheon Company - RTN	ST	—	0.19	3,966,959	—	17.83	11.91	3.50	5.97	—	—
Discovery Communications Inc (DISCA) - DISCA	ST	—	0.19	3,895,020	—	31.84	33.87	20.96	—	—	—
Covidien PLC - COV	ST	—	0.19	3,889,450	—	2.24	14.55	6.06	—	—	—
Fossil, Inc. - FOSL	ST	—	0.19	3,881,114	—	-34.98	47.03	20.23	18.77	—	—
CF Industries Holdings Inc - CF	ST	—	0.18	3,797,304	—	38.06	38.55	26.23	—	—	—
Caterpillar Inc - CAT	ST	—	0.18	3,693,585	—	-18.78	40.19	4.32	15.68	—	—
Foot Locker Inc - FL	ST	—	0.18	3,684,890	—	32.26	48.49	11.17	10.63	—	—
Eli Lilly and Company - LLY	ST	—	0.17	3,643,059	—	20.21	13.38	-0.25	1.04	—	—
Norfolk Southern Corporation - NSC	ST	—	0.17	3,624,385	—	-1.70	27.18	9.18	14.11	—	—
Altria Group Inc. - MO	ST	—	0.17	3,613,930	—	38.07	36.33	16.73	20.98	—	—
Kimberly-Clark Corporation - KMB	ST	—	0.17	3,585,356	—	30.74	21.69	8.70	6.59	—	—
Ameriprise Financial Inc - AMP	ST	—	0.17	3,585,036	—	-7.35	31.57	-1.96	—	—	—
Zumiez, Inc. - ZUMZ	ST	—	0.17	3,580,638	—	58.55	70.34	0.41	—	—	—
Health Net Inc - HNT	ST	—	0.17	3,521,577	—	-24.37	16.00	-14.40	-1.05	—	—
Pall Corporation - PLL	ST	—	0.17	3,504,552	—	-1.16	29.32	5.22	11.95	—	—
Popular Inc - BPOP	ST	—	0.17	3,481,456	—	-39.82	-8.94	-35.21	-18.73	—	—
Freeport-McMoRan Copper & Gold - FCX	ST	—	0.16	3,447,884	—	-34.00	13.14	-1.90	17.41	—	—
DIRECTV - DTV	ST	—	0.16	3,402,754	—	-3.94	25.48	16.13	16.72	—	—
KBR, Inc. - KBR	ST	—	0.16	3,382,799	—	-33.96	11.10	-0.41	—	—	—
Hewlett-Packard Co - HPQ	ST	—	0.16	3,279,941	—	-43.55	-18.57	-13.84	4.04	—	—
Hess Corp - HES	ST	—	0.16	3,258,750	—	-41.43	-6.21	-5.33	5.77	—	—
Comstock Resources, Inc. - CRK	ST	—	0.15	3,213,608	—	-42.97	-20.80	-11.34	8.01	—	—
Simon Property Group Inc - SPG	ST	—	0.15	3,197,412	—	37.91	49.07	13.96	20.18	—	—
Regions Financial Corporation - RF	ST	—	0.15	3,172,500	—	9.78	19.47	-25.02	-10.93	—	—
CoStar Group, Inc. - CSGP	ST	—	0.15	3,137,000	—	36.98	26.76	8.21	14.74	—	—
Kinder Morgan, Inc. - KMI	ST	—	0.15	3,077,010	—	16.65	—	—	—	—	—
LyondellBasell Industries NV - LYB	ST	—	0.15	3,056,493	—	22.35	—	—	—	—	—
Goodrich Petroleum Corp - GDP	ST	—	0.14	2,839,096	—	-24.71	-17.40	-16.74	14.12	—	—
Kansas City Southern, Inc. - KSU	ST	—	0.14	2,836,657	—	17.87	63.13	13.25	15.19	—	—
Edison International - EIX	ST	—	0.14	2,832,060	—	22.95	17.61	-0.63	13.49	—	—
Ralph Lauren Corp - RL	ST	—	0.13	2,826,411	—	6.36	38.55	7.61	20.64	—	—
Tetra Tech, Inc. - TTEK	ST	—	0.13	2,781,771	—	15.91	-3.08	3.60	5.90	—	—
Activision Blizzard, Inc. - ATVI	ST	—	0.13	2,775,685	—	4.10	-0.30	6.04	13.17	—	—
Dow Chemical Co - DOW	ST	—	0.13	2,775,150	—	-9.20	28.36	-2.91	2.88	—	—
Symantec Corp - SYMC	ST	—	0.13	2,767,134	—	-25.91	-2.12	-6.27	5.93	—	—
Coca-Cola Co - KO	ST	—	0.13	2,728,831	—	19.41	21.14	11.56	6.16	—	—
DISH Network Corp - DISH	ST	—	0.13	2,726,525	—	0.67	27.82	-2.81	7.64	—	—
Starbucks Corporation - SBUX	ST	—	0.13	2,718,787	—	36.90	58.42	16.05	16.09	—	—
Marathon Petroleum Corp - MPC	ST	—	0.13	2,710,922	—	11.33	—	—	—	—	—

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Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Unum Group - UNM	ST	—	0.13	2,680,113	—	-23.58	8.21	-4.52	-1.08	—	—
Western Digital Corporation - WDC	ST	—	0.13	2,663,952	—	-16.22	4.77	9.51	25.09	—	—
National CineMedia, Inc. - NCMI	ST	—	0.12	2,610,226	—	-4.50	8.50	-7.35	—	—	—
Endurance Specialty Holdings, Ltd. - ENH	ST	—	0.12	2,610,205	—	-4.25	12.47	1.47	—	—	—
Mid-America Apartment Communities - MAA	ST	—	0.12	2,594,144	—	5.14	28.49	10.73	16.18	—	—
Occidental Petroleum Corporation - OXY	ST	—	0.12	2,573,100	—	-15.62	11.36	10.20	21.48	—	—
Omnicare Inc - OCR	ST	—	0.12	2,558,861	—	-1.39	7.20	-2.65	2.11	—	—
Polypore International, Inc. - PPO	ST	—	0.12	2,514,924	—	-40.46	53.72	18.11	—	—	—
Parametric Technology Corporation - PMTC	ST	—	0.12	2,493,737	—	-8.59	21.49	-0.61	8.88	—	—
CA, Inc. - CA	ST	—	0.12	2,465,190	—	21.48	17.35	2.07	6.30	—	—
EMCOR Group, Inc. - EME	ST	—	0.12	2,441,622	—	-4.57	11.61	-5.16	6.66	—	—
Eastman Chemical Company - EMN	ST	—	0.12	2,437,908	—	1.13	42.06	12.30	11.73	—	—
National Oilwell Varco, Inc. - NOV	ST	—	0.11	2,378,481	—	-17.01	27.30	4.92	20.40	—	—
Ariad Pharmaceuticals - ARIA	ST	—	0.11	2,374,309	—	51.90	120.74	25.67	15.26	—	—
Geo Group, Inc. - GEO	ST	—	0.11	2,321,984	—	-1.35	6.94	-4.83	16.66	—	—
Goldman Sachs Group Inc - GS	ST	—	0.11	2,319,812	—	-26.92	-12.42	-14.15	3.70	—	—
Life Time Fitness, Inc. - LTM	ST	—	0.11	2,307,780	—	16.54	32.46	-3.02	—	—	—
Cavium Inc - CAVM	ST	—	0.11	2,289,924	—	-35.77	18.54	3.15	—	—	—
Comcast Corp (CMCSA) - CMCSA	ST	—	0.11	2,289,052	—	29.31	33.01	4.28	7.95	—	—
Cleco Corporation - CNL	ST	—	0.11	2,272,666	—	23.95	27.32	14.85	11.16	—	—
Safeway Inc. - SWY	ST	—	0.11	2,239,710	—	-19.79	-1.36	-10.04	-3.52	—	—
Regis Corporation - RGS	ST	—	0.11	2,238,463	—	18.97	2.26	-13.13	-3.30	—	—
CBL & Associates Properties, Inc. - CBL	ST	—	0.11	2,232,504	—	13.80	61.24	-3.27	7.13	—	—
Diebold Incorporated - DBD	ST	—	0.11	2,226,301	—	23.13	15.92	-3.60	2.33	—	—
Polycorn, Inc. - PLCM	ST	—	0.11	2,217,616	—	-67.28	1.25	-8.94	5.78	—	—
Ctrip.com International, Ltd. - CTRP	ST	—	0.10	2,177,124	—	-61.10	-10.21	-3.04	—	—	—
Tesoro Corporation - TSO	ST	—	0.10	2,159,040	—	8.95	25.62	-14.41	21.24	—	—
Mack-Cali Realty Corp - CLI	ST	—	0.10	2,155,192	—	-6.25	14.76	-1.47	4.61	—	—
Matthews International Corporation - MATW	ST	—	0.10	2,142,651	—	-18.25	2.37	-4.98	4.03	—	—
Cardinal Health Inc - CAH	ST	—	0.10	2,142,000	—	-5.57	26.85	-2.06	0.57	—	—
Tech Data Corporation - TECD	ST	—	0.10	2,138,748	—	-1.47	13.77	4.61	2.44	—	—
CACI International, Inc. - CACI	ST	—	0.10	2,133,401	—	-12.78	8.81	2.41	3.72	—	—
Exelon Corp - EXC	ST	—	0.10	2,122,596	—	-7.58	-5.17	-8.84	7.54	—	—
Proassurance Corporation - PRA	ST	—	0.10	2,109,740	—	28.84	24.97	10.13	17.75	—	—
Torchmark Corporation - TMK	ST	—	0.10	2,105,408	—	19.24	28.43	3.67	8.17	—	—
Cooper Tire & Rubber Company - CTB	ST	—	0.10	2,099,819	—	-8.66	23.97	-5.52	1.40	—	—
PepsiCo Inc - PEP	ST	—	0.10	2,098,602	—	3.59	12.08	4.68	6.30	—	—
Hospitality Properties Trust - HPT	ST	—	0.10	2,093,065	—	9.64	35.86	-1.94	5.11	—	—
BroadSoft, Inc. - BSFT	ST	—	0.10	2,085,442	—	-24.08	—	—	—	—	—
Equity Residential - EQR	ST	—	0.10	2,060,187	—	6.79	45.43	10.68	13.27	—	—

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Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
VistaPrint, Ltd. - VPRT	ST	—	0.10	2,042,394	—	-32.50	-8.85	-3.66	—	—	—
PDL BioPharma, Inc. - PDLI	ST	—	0.10	2,041,377	—	24.36	15.42	2.11	9.07	—	—
Westinghouse Air Brake Technologies Corp - WAB	ST	—	0.10	2,025,842	—	18.91	34.51	16.52	18.11	—	—
Servicesource International LLC - SREV	ST	—	0.10	2,024,094	—	-37.67	—	—	—	—	—
Scorpio Tankers, Inc. - STNG	ST	—	0.10	2,014,096	—	-36.04	—	—	—	—	—
Delta Air Lines Inc - DAL	ST	—	0.10	2,010,420	—	19.41	23.66	-11.08	—	—	—
Dell Inc - DELL	ST	—	0.10	2,006,604	—	-24.95	-3.05	-15.21	-7.10	—	—
Walt Disney Co - DIS	ST	—	0.10	1,993,350	—	26.22	29.22	8.64	11.35	—	—
Ryder System Inc - R	ST	—	0.09	1,991,353	—	-35.13	11.53	-5.83	5.01	—	—
General Motors Co - GM	ST	—	0.09	1,977,916	—	-35.05	—	—	—	—	—
AthenaHealth, Inc. - ATHN	ST	—	0.09	1,977,825	—	92.63	28.85	—	—	—	—
State Street Corp - STT	ST	—	0.09	1,968,624	—	1.07	-0.85	-7.19	1.20	—	—
Infinity Property and Casualty Corporation - IPCC	ST	—	0.09	1,961,357	—	7.07	18.00	3.82	—	—	—
Great Plains Energy Inc - GXP	ST	—	0.09	1,960,000	—	7.70	16.23	-0.95	6.16	—	—
World Fuel Services Corporation - INT	ST	—	0.09	1,952,574	—	6.26	23.23	12.83	20.84	—	—
Alterra Capital Holdings Ltd. - ALTE	ST	—	0.09	1,952,527	—	7.39	15.30	0.71	8.48	—	—
Financial Engines, Inc. - FNGN	ST	—	0.09	1,936,099	—	-17.25	—	—	—	—	—
DealerTrack Holdings, Inc. - TRAK	ST	—	0.09	1,930,653	—	31.20	21.02	-4.39	—	—	—
Mednax, Inc. - MD	ST	—	0.09	1,924,535	—	-5.06	17.61	4.44	18.55	—	—
Horsehead Holding Corporation - ZINC	ST	—	0.09	1,906,493	—	-25.23	10.16	—	—	—	—
Vishay Intertechnology, Inc. - VSH	ST	—	0.09	1,890,083	—	-37.30	15.57	-7.90	-7.15	—	—
G & K Services, Inc. - GKSR	ST	—	0.09	1,875,299	—	11.07	22.22	-0.32	1.52	—	—
International Paper Co. - IP	ST	—	0.09	1,867,586	—	0.42	27.02	-2.60	-0.98	—	—
Dillards, Inc. - DDS	ST	—	0.09	1,865,824	—	22.60	91.67	13.29	10.23	—	—
Validus Holdings, Inc. - VR	ST	—	0.09	1,860,943	—	7.04	17.09	—	—	—	—
Brandywine Realty Trust - BDN	ST	—	0.09	1,858,466	—	12.53	24.03	-8.80	-0.41	—	—
Timken Company - TKR	ST	—	0.09	1,845,337	—	-7.40	41.28	7.17	9.92	—	—
Domtar Corp - UFS	ST	—	0.09	1,841,040	—	-17.69	68.44	-9.96	0.40	—	—
ConAgra Foods, Inc. - CAG	ST	—	0.09	1,835,844	—	4.21	14.98	3.02	3.20	—	—
RTI International Metals, Inc. - RTI	ST	—	0.09	1,827,644	—	-41.02	8.60	-21.73	6.42	—	—
Western Alliance Bancorporation - WAL	ST	—	0.09	1,822,111	—	31.83	11.02	-20.70	—	—	—
Tyson Foods, Inc. (TSN) - TSN	ST	—	0.09	1,798,265	—	-2.22	15.41	-3.15	3.08	—	—
Sensient Technologies Corporation - SXT	ST	—	0.09	1,797,383	—	1.39	20.68	10.60	7.84	—	—
SLM Corp - SLM	ST	—	0.09	1,797,224	—	-3.52	16.68	-22.29	-5.89	—	—
Quicksilver Resources, Inc. - KWK	ST	—	0.09	1,794,519	—	-63.28	-16.44	-24.63	2.31	—	—
Platinum Underwriters Holdings, Ltd. - PTP	ST	—	0.09	1,784,375	—	15.69	11.01	2.35	—	—	—
HMS Holdings Corporation - HMSY	ST	—	0.08	1,772,159	—	30.00	34.88	39.16	41.30	—	—
Jones Lang LaSalle, Inc. - JLL	ST	—	0.08	1,749,820	—	-25.00	29.55	-8.67	11.63	—	—
Middleby Corporation - MIDD	ST	—	0.08	1,744,171	—	5.92	31.39	10.74	35.77	—	—
PolyOne Corporation - POL	ST	—	0.08	1,737,086	—	-10.30	72.67	14.18	2.33	—	—

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SolarWinds, Inc. - SWI	ST	—	0.08	1,736,432	—	66.64	38.24	—	—	—	—
WellCare Health Plans, Inc. - WCG	ST	—	0.08	1,733,736	—	3.09	42.05	-10.15	—	—	—
Horace Mann Educators - HMN	ST	—	0.08	1,724,472	—	15.83	23.78	-1.32	1.86	—	—
Globe Specialty Metals, Inc. - GSM	ST	—	0.08	1,715,414	—	-39.38	—	—	—	—	—
Signature Bank - SBNY	ST	—	0.08	1,714,415	—	6.59	30.76	12.32	—	—	—
Kohl's Corp - KSS	ST	—	0.08	1,701,326	—	-6.87	3.23	-7.92	-3.91	—	—
Pinnacle Entertainment Inc. - PNK	ST	—	0.08	1,699,662	—	-35.44	1.17	-19.32	-0.99	—	—
GameStop Corp - GME	ST	—	0.08	1,694,628	—	-30.16	-5.41	-13.78	5.90	—	—
American Public Education, Inc. - APEI	ST	—	0.08	1,691,840	—	-28.11	-6.82	—	—	—	—
Nelnet, Inc. - NNI	ST	—	0.08	1,688,200	—	6.11	21.71	-0.44	—	—	—
Dril-Quip, Inc. - DRQ	ST	—	0.08	1,679,104	—	-3.30	19.85	7.49	18.05	—	—
Simpson Manufacturing - SSD	ST	—	0.08	1,677,644	—	0.42	12.52	-1.09	8.66	—	—
General Dynamics - GD	ST	—	0.08	1,668,788	—	-9.55	8.51	-1.45	4.12	—	—
Cubist Pharmaceuticals, Inc. - CBST	ST	—	0.08	1,668,040	—	5.33	27.41	13.98	14.95	—	—
HCP Inc - HCP	ST	—	0.08	1,666,574	—	26.49	34.86	15.51	14.24	—	—
Wabash National Corporation - WNC	ST	—	0.08	1,666,069	—	-29.35	111.47	-14.23	-3.55	—	—
Libbey Inc. - LBY	ST	—	0.08	1,663,034	—	-5.24	121.73	-6.82	-6.81	—	—
Inteliquent - IQNT	ST	—	0.08	1,659,362	—	-24.34	-23.57	—	—	—	—
Lexmark International, Inc. - LXX	ST	—	0.08	1,655,934	—	-6.69	19.88	-11.73	-6.66	—	—
Hartford Financial Services Group Inc - HIG	ST	—	0.08	1,651,931	—	-31.69	15.68	-27.44	-9.46	—	—
Rent-A-Center, Inc. - RCII	ST	—	0.08	1,651,790	—	12.36	25.01	5.84	4.15	—	—
Henry Jack & Associates, Inc. - JKHY	ST	—	0.08	1,638,630	—	16.61	20.20	7.57	8.84	—	—
Bunge Ltd - BG	ST	—	0.08	1,624,966	—	-7.56	2.87	-4.56	12.90	—	—
Zimmer Holdings Inc - ZMH	ST	—	0.08	1,621,872	—	2.41	14.96	-5.28	6.14	—	—
Realpage, Inc. - RP	ST	—	0.08	1,616,406	—	-12.50	—	—	—	—	—
Prologis Inc - PLD	ST	—	0.08	1,612,220	—	-3.75	26.25	-5.49	5.23	—	—
Teledyne Technologies Inc - TDY	ST	—	0.08	1,602,592	—	22.42	23.47	6.05	11.50	—	—
PSS World Medical, Inc. - PSSI	ST	—	0.08	1,599,039	—	-25.06	4.28	2.87	9.99	—	—
Minerals Technologies, Inc. - MTX	ST	—	0.08	1,597,689	—	-3.47	21.41	-0.60	2.95	—	—
Boston Private Financial Holdings Inc - BPFH	ST	—	0.08	1,595,273	—	36.40	26.63	-19.02	-8.80	—	—
MicroStrategy, Inc. - MSTR	ST	—	0.08	1,585,850	—	-20.17	37.26	6.57	38.50	—	—
Questcor Pharmaceuticals, Inc. - QCOR	ST	—	0.08	1,581,228	—	120.91	120.00	159.78	43.28	—	—
Actuant Corp - ATU	ST	—	0.08	1,578,403	—	1.44	30.85	-3.12	10.30	—	—
Ventas Inc - VTR	ST	—	0.08	1,578,316	—	24.93	34.09	17.26	23.54	—	—
Ford Motor Co - F	ST	—	0.08	1,577,555	—	-29.87	16.80	0.53	-3.68	—	—
Public Storage - PSA	ST	—	0.08	1,577,102	—	30.66	34.25	16.37	18.47	—	—
Sycamore Networks, Inc. - SCMR	ST	—	0.08	1,574,912	—	-34.71	52.25	22.41	11.09	—	—
BJ's Restaurants, Inc. - BJRI	ST	—	0.07	1,566,018	—	-27.43	31.09	14.00	14.31	—	—
Reinsurance Group of America Inc - RGA	ST	—	0.07	1,565,225	—	-11.38	16.31	-1.67	6.03	—	—
Wesco International, Inc. - WCC	ST	—	0.07	1,557,418	—	6.40	31.97	-0.98	24.76	—	—

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IUOE L487: Aggregate

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Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Francescas Holdings Corp - FRAN	ST	—	0.07	1,543,297	—	—	—	—	—	—	—
ITT Educational Services, Inc. - ESI	ST	—	0.07	1,543,050	—	-22.35	-15.49	-12.34	10.79	—	—
Encore Capital Group, Inc. - ECPG	ST	—	0.07	1,542,550	—	-3.58	30.75	18.87	44.43	—	—
H.B. Fuller Company - FUL	ST	—	0.07	1,541,140	—	27.21	19.34	1.84	9.20	—	—
Huntsman Corporation - HUN	ST	—	0.07	1,540,429	—	-28.90	41.69	-8.09	—	—	—
Xerox Corporation - XRX	ST	—	0.07	1,533,076	—	-22.72	8.77	-14.20	1.23	—	—
Corning Inc - GLW	ST	—	0.07	1,530,912	—	-27.29	-5.62	-11.55	14.57	—	—
Cornerstone OnDemand, Inc. - CSOD	ST	—	0.07	1,528,197	—	34.90	—	—	—	—	—
Myriad Genetics, Inc. - MYGN	ST	—	0.07	1,527,603	—	4.67	-12.64	6.04	9.38	—	—
Parker Hannifin Corporation - PH	ST	—	0.07	1,522,224	—	-12.70	23.57	4.85	10.93	—	—
Lancaster Colony Corporation - LANC	ST	—	0.07	1,520,049	—	19.57	19.96	13.63	10.33	—	—
Insulet Corporation - PDD	ST	—	0.07	1,519,941	—	-3.61	40.53	8.52	—	—	—
Earthlink, Inc. - ELNK	ST	—	0.07	1,516,909	—	-0.67	5.10	2.86	2.50	—	—
Meadowbrook Insurance Group, Inc. - MIG	ST	—	0.07	1,514,517	—	-9.50	12.26	-3.01	11.08	—	—
Masimo Corporation - MASI	ST	—	0.07	1,512,485	—	-24.60	0.79	—	—	—	—
Saks Incorporated - SKS	ST	—	0.07	1,501,629	—	-4.66	33.96	-12.99	3.75	—	—
Highwoods Properties Inc - HIW	ST	—	0.07	1,497,930	—	7.18	20.95	3.57	9.12	—	—
Kraft Foods Inc - KFT	ST	—	0.07	1,494,594	—	13.12	19.33	5.72	2.56	—	—
Casey's General Stores, Inc. - CASY	ST	—	0.07	1,492,624	—	35.68	33.48	18.04	18.40	—	—
United Rentals Inc - URI	ST	—	0.07	1,488,978	—	34.02	73.75	0.91	4.56	—	—
First Midwest Bancorp Inc - FMBI	ST	—	0.07	1,488,262	—	-10.29	14.94	-19.82	-6.80	—	—
Pier 1 Imports, Inc. - PIR	ST	—	0.07	1,482,002	—	42.34	102.27	14.17	-1.38	—	—
Omniceil, Inc. - OMCL	ST	—	0.07	1,480,543	—	-6.09	10.84	-6.77	7.55	—	—
Owens-Illinois Inc - OI	ST	—	0.07	1,476,550	—	-25.73	-11.87	-11.34	3.39	—	—
Navigant Consulting - NCI	ST	—	0.07	1,472,434	—	20.50	-0.73	-7.40	6.10	—	—
Sourcefire, Inc. - FIRE	ST	—	0.07	1,466,956	—	72.95	60.68	29.73	—	—	—
Oasis Petroleum Inc - OAS	ST	—	0.07	1,454,548	—	-18.53	—	—	—	—	—
Healthsouth Corp - HLS	ST	—	0.07	1,453,959	—	-11.39	17.22	5.13	-9.62	—	—
Lincoln National Corp (Radnor, PA) - LNC	ST	—	0.07	1,449,981	—	-22.35	8.94	-19.50	-3.95	—	—
FTI Consulting, Inc. - FCN	ST	—	0.07	1,449,000	—	-24.22	-17.24	-5.44	2.11	—	—
Maiden Holdings Ltd. - MHL	ST	—	0.07	1,445,220	—	-0.93	13.45	—	—	—	—
Hancock Holding Company - HBHC	ST	—	0.07	1,444,835	—	1.35	0.68	-2.06	5.48	—	—
Celadon Group, Inc. - CGI	ST	—	0.07	1,439,425	—	17.95	25.20	0.71	11.25	—	—
Teleflex Inc. - TFX	ST	—	0.07	1,434,918	—	2.05	13.49	-3.58	2.77	—	—
Ocwen Financial Corporation - OCN	ST	—	0.07	1,434,792	—	47.18	33.96	18.53	18.95	—	—
Qlik Technologies, Inc. - QLIK	ST	—	0.07	1,420,502	—	-35.06	—	—	—	—	—
Carrizo Oil & Gas, Inc. - CRZO	ST	—	0.07	1,412,360	—	-43.74	11.06	-10.75	18.62	—	—
Towers Watson & Co. - TW	ST	—	0.07	1,398,006	—	-8.25	17.60	4.13	10.16	—	—
Gartner, Inc. - IT	ST	—	0.07	1,397,704	—	6.85	41.30	11.46	15.58	—	—
Old Dominion Freight Lines - ODFL	ST	—	0.07	1,396,276	—	16.06	24.60	16.58	30.71	—	—

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Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
WMS Industries, Inc. - WMS	ST	—	0.07	1,388,779	—	-35.06	-14.13	-7.12	8.91	—	—
Teradyne Inc - TER	ST	—	0.07	1,387,019	—	-5.00	27.02	-4.46	-5.01	—	—
Dick's Sporting Goods, Inc. - DKS	ST	—	0.07	1,380,240	—	27.22	41.68	10.96	—	—	—
Skullcandy, Inc. - SKUL	ST	—	0.07	1,367,258	—	—	—	—	—	—	—
Index Corporation - IEX	ST	—	0.07	1,367,146	—	-13.47	18.64	1.91	11.75	—	—
Tutor Perini Corp - TPC	ST	—	0.06	1,354,423	—	-33.94	-8.42	-26.35	12.80	—	—
True Religion Apparel, Inc. - TRLG	ST	—	0.06	1,351,164	—	0.34	9.37	7.49	—	—	—
Orion Marine Group, Inc. - ORN	ST	—	0.06	1,348,737	—	-26.04	-28.45	—	—	—	—
Salix Pharmaceuticals, Ltd. - SLXP	ST	—	0.06	1,348,098	—	36.68	76.69	34.00	18.02	—	—
Trueblue, Inc. - TBI	ST	—	0.06	1,339,020	—	6.91	22.60	-7.70	10.22	—	—
Hill-Rom Holdings, Inc. - HRC	ST	—	0.06	1,338,890	—	-31.99	25.63	-0.74	2.15	—	—
Meredith Corporation (MDP) - MDP	ST	—	0.06	1,333,814	—	7.58	11.68	-9.40	0.42	—	—
Steel Dynamics Inc - STLD	ST	—	0.06	1,332,564	—	-25.46	-5.21	-8.90	12.67	—	—
Superior Energy Services Inc - SPN	ST	—	0.06	1,328,585	—	-45.53	5.41	-12.94	7.14	—	—
Watts Water Technologies, Inc. - WTS	ST	—	0.06	1,317,864	—	-4.63	17.24	-0.84	6.72	—	—
Inphi Corp - IPHI	ST	—	0.06	1,313,454	—	-45.52	—	—	—	—	—
Lumber Liquidators Holdings Inc - LL	ST	—	0.06	1,304,294	—	33.03	28.95	—	—	—	—
Manhattan Associates, Inc. - MANH	ST	—	0.06	1,302,735	—	32.72	35.88	10.37	3.58	—	—
Whirlpool Corporation - WHR	ST	—	0.06	1,302,708	—	-22.29	15.79	-8.69	1.74	—	—
Lexington Realty Trust - LXP	ST	—	0.06	1,301,111	—	-1.25	44.82	-4.52	3.87	—	—
Zions Bancorporation - ZION	ST	—	0.06	1,296,071	—	-18.94	19.13	-23.22	-7.85	—	—
MDC Partners, Inc. - MDCA	ST	—	0.06	1,295,028	—	-33.58	31.57	7.48	10.53	—	—
Rosetta Stone, Inc. - RST	ST	—	0.06	1,292,864	—	-14.25	-20.40	—	—	—	—
Kennedy-Wilson Holdings, Inc. - KW	ST	—	0.06	1,290,321	—	16.07	13.84	—	—	—	—
Education Realty Trust, Inc. - EDR	ST	—	0.06	1,287,862	—	32.99	41.93	0.53	—	—	—
Hibbett Sports Inc - HIBB	ST	—	0.06	1,284,048	—	41.76	47.46	16.08	22.59	—	—
Everest Re Group, Ltd. - RE	ST	—	0.06	1,283,276	—	29.31	15.66	1.22	7.69	—	—
Conmed Corporation - CNMD	ST	—	0.06	1,276,915	—	-1.83	21.68	-0.92	2.27	—	—
Copa Holdings SA - CPA	ST	—	0.06	1,273,986	—	26.71	29.50	4.99	—	—	—
Hexcel Corporation - HXL	ST	—	0.06	1,273,252	—	17.82	39.35	4.13	19.48	—	—
Seacor Holdings Inc - CKH	ST	—	0.06	1,269,196	—	-10.58	10.91	1.60	8.04	—	—
United Technologies Corp - UTX	ST	—	0.06	1,268,904	—	-12.52	16.04	3.71	10.40	—	—
PacWest Bancorp - PACW	ST	—	0.06	1,268,499	—	18.14	22.85	-14.15	2.47	—	—
SS&C Technologies Holdings - SSNC	ST	—	0.06	1,262,150	—	25.82	—	—	—	—	—
Steris Corporation - STE	ST	—	0.06	1,259,725	—	-8.35	10.47	3.27	6.68	—	—
Iberiabank Corp - IBKC	ST	—	0.06	1,242,684	—	-10.07	11.41	3.16	7.00	—	—
Landstar System, Inc. - LSTR	ST	—	0.06	1,241,384	—	11.79	13.40	1.84	14.80	—	—
Scientific Games Corporation - SGMS	ST	—	0.06	1,239,049	—	-17.31	-18.44	-24.54	0.74	—	—
WisdomTree Investments, Inc. - WETF	ST	—	0.06	1,233,353	—	3.63	81.44	5.61	—	—	—
TIBCO Software, Inc. - TIBX	ST	—	0.06	1,231,507	—	3.10	61.00	27.02	18.33	—	—

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Total 1300 holdings as of 06-30-2012

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Catalyst Health Solutions, Inc. - CHSI	ST	—	0.06	1,229,670	—	67.40	55.31	25.87	33.83	—	—
DTE Energy Holding Company - DTE	ST	—	0.06	1,228,131	—	23.84	28.76	9.65	8.10	—	—
Employers Holdings, Inc. - EIG	ST	—	0.06	1,227,478	—	9.23	11.68	-1.72	—	—	—
PG&E Corp - PCG	ST	—	0.06	1,226,817	—	12.34	10.06	4.11	12.87	—	—
Innospec, Inc. - IOSP	ST	—	0.06	1,216,971	—	-11.90	40.18	0.41	9.37	—	—
Old National Bancorp - ONB	ST	—	0.06	1,204,819	—	14.42	9.84	-2.70	-2.32	—	—
Cloud Peak Energy Inc - CLD	ST	—	0.06	1,200,610	—	-20.61	—	—	—	—	—
Greatbatch, Inc. - GB	ST	—	0.06	1,197,748	—	-15.32	0.15	-7.24	-1.14	—	—
General Cable Corporation - BGC	ST	—	0.06	1,196,327	—	-39.08	-11.62	-19.67	15.34	—	—
Acadia Healthcare Company, Inc. - ACHC	ST	—	0.06	1,195,439	—	—	—	—	—	—	—
Digital River, Inc. - DRIV	ST	—	0.06	1,194,579	—	-48.32	-22.94	-18.15	6.10	—	—
Loews Corporation - L	ST	—	0.06	1,194,572	—	-2.17	15.06	-3.82	9.65	—	—
Measurement Specialties - MEAS	ST	—	0.06	1,192,207	—	-8.94	66.45	6.54	26.91	—	—
LifePoint Hospitals, Inc. - LPNT	ST	—	0.06	1,188,420	—	4.86	16.01	1.16	1.22	—	—
CIBER, Inc. - CBR	ST	—	0.06	1,186,112	—	-22.34	11.61	-12.03	-5.07	—	—
Magellan Health Services, Inc. - MGLN	ST	—	0.06	1,184,020	—	-17.19	11.37	-0.50	—	—	—
SAIC, Inc. - SAI	ST	—	0.06	1,180,488	—	-27.23	-12.94	-7.50	—	—	—
Cubic Corporation - CUB	ST	—	0.06	1,180,316	—	-5.26	10.91	10.37	8.05	—	—
Protective Life Corp - PL	ST	—	0.06	1,176,400	—	30.78	40.64	-6.29	1.38	—	—
Webster Financial Corp - WBS	ST	—	0.06	1,171,265	—	4.34	39.99	-11.04	-3.62	—	—
Ultratech, Inc. - UTEK	ST	—	0.06	1,163,280	—	3.49	36.69	18.78	6.86	—	—
MFA Financial, Inc. - MFA	ST	—	0.06	1,162,592	—	12.95	18.86	14.44	8.03	—	—
Reynolds American Inc - RAI	ST	—	0.06	1,162,133	—	27.82	40.75	13.74	20.25	—	—
Innophos Holdings, Inc. - IPHS	ST	—	0.06	1,161,552	—	18.19	53.28	35.82	—	—	—
Smithfield Foods, Inc. - SFD	ST	—	0.06	1,157,205	—	-1.10	15.69	-6.82	1.55	—	—
Progress Software - PRGS	ST	—	0.05	1,151,502	—	-13.51	13.93	-0.31	7.41	—	—
Kaydon Corporation - KDN	ST	—	0.05	1,150,654	—	-16.77	-0.21	-8.95	4.40	—	—
Warnaco Group, Inc. - WRC	ST	—	0.05	1,149,490	—	-18.51	9.54	1.60	—	—	—
Quanex Building Products Corp - NX	ST	—	0.05	1,148,611	—	10.28	17.89	—	—	—	—
Health Care REIT, Inc. - HCN	ST	—	0.05	1,136,850	—	17.46	26.70	14.08	14.19	—	—
Boston Properties Inc - BXP	ST	—	0.05	1,135,501	—	4.29	34.64	5.58	16.26	—	—
Hawaiian Holdings, Inc. - HA	ST	—	0.05	1,135,233	—	14.21	2.64	11.96	5.96	—	—
Rush Enterprises, Inc. (RUSHA) - RUSHA	ST	—	0.05	1,134,870	—	-14.08	11.96	2.46	—	—	—
Fresh Del Monte Produce, Inc. - FDP	ST	—	0.05	1,128,907	—	-10.51	13.87	-0.84	0.74	—	—
Clean Harbors, Inc. - CLH	ST	—	0.05	1,127,554	—	9.29	27.85	17.95	25.37	—	—
Shutterfly, Inc. - SFLY	ST	—	0.05	1,127,121	—	-46.55	30.06	7.33	—	—	—
FedEx Corporation - FDX	ST	—	0.05	1,126,803	—	-2.79	18.79	-3.19	5.96	—	—
Host Hotels & Resorts Inc - HST	ST	—	0.05	1,124,153	—	-5.25	25.40	-4.95	5.52	—	—
Onyx Pharmaceuticals, Inc. - ONXX	ST	—	0.05	1,123,005	—	88.24	32.98	19.83	27.68	—	—
Interpublic Group of Cos Inc - IPG	ST	—	0.05	1,122,975	—	-10.96	30.55	-0.29	-7.49	—	—

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SXC Health Solutions Corporation - SXCI	ST	—	0.05	1,121,073	—	68.38	98.37	47.21	—	—	—
IPG Photonics Corporation - IPGP	ST	—	0.05	1,119,173	—	-40.05	58.39	16.88	—	—	—
OraSure Technologies, Inc. - OSUR	ST	—	0.05	1,113,434	—	31.77	65.71	6.56	5.63	—	—
IPC The Hospitalist Company, Inc. - IPCM	ST	—	0.05	1,111,473	—	-2.13	19.30	—	—	—	—
Nu Skin Enterprises, Inc. - NUS	ST	—	0.05	1,106,840	—	26.82	47.79	25.54	14.83	—	—
Robbins & Myers, Inc. - RBN	ST	—	0.05	1,105,679	—	-20.55	30.23	10.11	13.16	—	—
Clorox Company - CLX	ST	—	0.05	1,094,146	—	11.21	12.79	6.50	8.58	—	—
Hatteras Financial Corporation - HTS	ST	—	0.05	1,092,520	—	15.99	17.27	—	—	—	—
Genesee & Wyoming, Inc. - GWR	ST	—	0.05	1,092,361	—	-9.89	25.85	11.82	17.98	—	—
Men's Wearhouse - MW	ST	—	0.05	1,089,665	—	-14.87	15.35	-10.33	5.97	—	—
Targa Resources Corp - TRGP	ST	—	0.05	1,087,569	—	31.93	—	—	—	—	—
Allegiant Travel Company, LLC. - ALGT	ST	—	0.05	1,076,556	—	40.77	21.23	18.00	—	—	—
VAALCO Energy, Inc. - EGY	ST	—	0.05	1,076,161	—	43.36	26.84	12.31	23.69	—	—
Campus Crest Communities, Inc. - CCG	ST	—	0.05	1,073,287	—	-14.80	—	—	—	—	—
Sykes Enterprises, Inc. - SYKE	ST	—	0.05	1,073,008	—	-26.06	-4.17	-3.92	7.04	—	—
Skechers USA, Inc. - SKX	ST	—	0.05	1,071,462	—	40.68	27.75	-7.31	-0.59	—	—
Schweitzer-Mauduit International, Inc. - SWM	ST	—	0.05	1,069,798	—	22.45	37.22	18.94	12.90	—	—
Acuity Brands Inc - AYI	ST	—	0.05	1,069,110	—	-7.81	23.42	1.55	14.84	—	—
Harris Corporation - HRS	ST	—	0.05	1,062,990	—	-4.15	16.65	-2.05	11.00	—	—
Ethan Allen Interiors, Inc. - ETH	ST	—	0.05	1,061,631	—	-5.13	25.95	-8.13	-3.32	—	—
Hittite Microwave Corporation - HITT	ST	—	0.05	1,061,251	—	-17.43	13.73	3.30	—	—	—
MetLife Inc - MET	ST	—	0.05	1,061,240	—	-28.03	3.10	-11.96	2.18	—	—
International Rectifier - IRF	ST	—	0.05	1,060,929	—	-28.53	10.51	-11.92	-3.70	—	—
SodaStream International Ltd. - SODA	ST	—	0.05	1,060,918	—	-32.63	—	—	—	—	—
Cigna Corp - CI	ST	—	0.05	1,060,400	—	-14.38	22.35	-3.24	3.65	—	—
Bally Technologies, Inc. - BYI	ST	—	0.05	1,059,182	—	14.70	15.97	12.05	14.10	—	—
Vornado Realty Trust - VNO	ST	—	0.05	1,053,949	—	-6.75	27.46	-1.08	11.21	—	—
Key Energy Services, Inc. - KEG	ST	—	0.05	1,052,600	—	-57.78	9.68	-16.33	-3.18	—	—
CreXus Investment Corp - CXS	ST	—	0.05	1,049,544	—	3.04	—	—	—	—	—
Textron Inc - TXT	ST	—	0.05	1,049,514	—	5.73	37.58	-13.72	2.34	—	—
Tyler Technologies, Inc. - TYL	ST	—	0.05	1,046,276	—	50.67	37.21	26.59	22.46	—	—
Spirit Airlines Inc - SAVE	ST	—	0.05	1,043,056	—	62.30	—	—	—	—	—
SL Green Realty Corporation - SLG	ST	—	0.05	1,042,719	—	-2.03	53.08	-6.03	11.88	—	—
Dresser-Rand Group, Inc. - DRC	ST	—	0.05	1,037,871	—	-17.13	19.50	2.43	—	—	—
Gardner Denver, Inc. - GDI	ST	—	0.05	1,037,353	—	-36.86	28.51	4.51	18.24	—	—
Standard Parking Corporation - STAN	ST	—	0.05	1,033,025	—	34.75	9.73	4.15	—	—	—
Diodes Inc. - DIOD	ST	—	0.05	1,020,638	—	-28.08	6.27	-7.59	22.20	—	—
Brady Corporation - BRC	ST	—	0.05	1,020,126	—	-12.13	5.49	-3.87	6.82	—	—
Haynes International, Inc. - HAYN	ST	—	0.05	1,020,124	—	-16.51	31.37	-8.64	—	—	—
Kadant, Inc. - KAI	ST	—	0.05	1,018,856	—	-25.58	27.59	-5.80	3.58	—	—

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IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Titan Machinery, Inc. - TITN	ST	—	0.05	1,016,636	—	5.52	33.76	—	—	—	—
Euronet Worldwide, Inc. - EEF	ST	—	0.05	1,016,501	—	10.77	-4.16	-10.16	0.66	—	—
Seagate Technology PLC - STX	ST	—	0.05	1,016,403	—	59.83	35.62	4.69	—	—	—
Hi-Tech Pharmacal Co., Inc. - HITK	ST	—	0.05	1,016,226	—	11.99	53.83	21.67	21.98	—	—
Energy Partners, Ltd. - EPL	ST	—	0.05	1,008,930	—	14.11	68.54	0.25	6.15	—	—
Emergent BioSolutions, Inc. - EBS	ST	—	0.05	1,004,097	—	-32.82	1.87	8.02	—	—	—
Tesla Motors, Inc. - TSLA	ST	—	0.05	1,002,594	—	7.41	—	—	—	—	—
Heico Corporation (HEI.A) - HEI.A	ST	—	0.05	1,002,125	—	1.74	29.60	12.77	20.34	—	—
UGI Corporation - UGI	ST	—	0.05	1,000,620	—	-4.21	8.57	4.88	14.37	—	—
Gannett Co Inc - GCI	ST	—	0.05	994,275	—	7.14	63.81	-19.92	-12.58	—	—
Dole Food Co Inc - DOLE	ST	—	0.05	992,886	—	-35.06	—	—	—	—	—
Spartan Stores, Inc. - SPTN	ST	—	0.05	990,297	—	-5.67	15.14	-10.10	17.26	—	—
Boingo Wireless Inc - WIFI	ST	—	0.05	984,214	—	27.97	—	—	—	—	—
DFC Global Corp - DLLR	ST	—	0.05	982,632	—	-14.87	26.09	-0.61	—	—	—
Comtech Telecommunications Corporation - CMTL	ST	—	0.05	980,208	—	5.58	-1.60	-8.13	25.77	—	—
Boston Scientific, Inc. - BSX	ST	—	0.05	979,209	—	-17.94	-17.61	-18.05	-9.06	—	—
Xyratex, Ltd. - XRTX	ST	—	0.05	979,061	—	12.33	32.09	-12.31	—	—	—
Stifel Financial Corp. - SF	ST	—	0.05	976,440	—	-13.83	-1.22	3.38	22.19	—	—
Carlisle Companies, Inc. - CSL	ST	—	0.05	975,568	—	9.41	32.46	4.33	10.83	—	—
Amsurg Corporation - AMSG	ST	—	0.05	974,590	—	14.73	11.82	4.43	5.37	—	—
Envestnet, Inc. - ENV	ST	—	0.05	972,540	—	-19.19	—	—	—	—	—
Home BancShares, Inc. - HOMB	ST	—	0.05	969,386	—	31.20	22.28	10.70	—	—	—
Entegris, Inc. - ENTG	ST	—	0.05	963,824	—	-15.61	46.43	-6.39	-5.22	—	—
Lender Processing Services, Inc. - LPS	ST	—	0.05	960,640	—	23.27	-1.65	—	—	—	—
Susquehanna Bancshares Inc - SUSQ	ST	—	0.05	957,017	—	30.36	29.53	-11.80	-4.41	—	—
Montpelier RE Holdings Ltd - MRH	ST	—	0.05	955,921	—	20.89	19.55	4.38	—	—	—
Brink's Company - BCO	ST	—	0.05	950,380	—	-21.09	-5.74	-6.32	6.72	—	—
Cato Corporation - CATO	ST	—	0.05	950,352	—	9.65	24.41	10.63	10.88	—	—
Fresh Market, Inc. - TFM	ST	—	0.05	949,251	—	38.65	—	—	—	—	—
Intersil Corporation - ISIL	ST	—	0.05	948,915	—	-13.42	-1.61	-16.64	-4.80	—	—
Community Health Systems Inc - CYH	ST	—	0.04	939,005	—	9.15	3.54	-7.07	0.45	—	—
Quantum Corporation - QTM	ST	—	0.04	938,682	—	-38.48	34.73	-8.53	-7.01	—	—
Amdocs Ltd. (DOX) - DOX	ST	—	0.04	936,180	—	-2.20	11.48	-5.78	14.61	—	—
Concur Technologies, Inc. - CNQR	ST	—	0.04	932,970	—	36.01	29.88	24.41	37.59	—	—
ExlService Holdings, Inc. - EXLS	ST	—	0.04	927,647	—	6.67	30.02	5.63	—	—	—
Jack In The Box, Inc. - JACK	ST	—	0.04	925,616	—	22.39	7.49	-4.70	5.78	—	—
Vera Bradley, Inc. - VRA	ST	—	0.04	913,291	—	-44.82	—	—	—	—	—
General Growth Properties Inc - GGP	ST	—	0.04	912,206	—	14.39	120.14	-17.30	4.15	—	—
Equity One, Inc. - EQY	ST	—	0.04	911,388	—	19.30	23.10	1.55	10.87	—	—
Service Corporation International, Inc. - SCI	ST	—	0.04	911,385	—	7.89	33.77	1.31	11.24	—	—

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Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Big Lots, Inc. - BIG	ST	—	0.04	905,538	—	23.05	24.71	6.75	7.56	—	—
AES Corp - AES	ST	—	0.04	903,232	—	0.71	3.39	-10.13	8.84	—	—
LSB Industries, Inc. - LXU	ST	—	0.04	901,583	—	-27.98	24.11	7.65	24.77	—	—
BioMed Realty Trust Inc - BMR	ST	—	0.04	897,761	—	1.63	27.19	-0.47	—	—	—
Volcano Corporation - VOLC	ST	—	0.04	896,688	—	-11.27	27.02	7.24	—	—	—
Coherent, Inc. - COHR	ST	—	0.04	896,637	—	-21.98	27.75	7.16	3.76	—	—
Morgan Stanley - MS	ST	—	0.04	895,826	—	-35.91	-19.35	-25.63	-6.94	—	—
Dreamworks Animation SKG, Inc. - DWA	ST	—	0.04	895,820	—	-5.17	-11.60	-7.95	—	—	—
Herbalife, Ltd. - HLF	ST	—	0.04	894,105	—	-14.61	47.88	22.17	—	—	—
Coventry Health Care, Inc. - CVH	ST	—	0.04	893,299	—	-12.18	19.62	-11.09	9.29	—	—
Coinstar, Inc. - CSTR	ST	—	0.04	892,580	—	25.89	37.00	16.88	10.88	—	—
Gen-Probe, Inc. - GPRO	ST	—	0.04	891,952	—	18.87	24.10	6.35	—	—	—
Rock-Tenn - RKT	ST	—	0.04	891,893	—	-16.63	14.08	12.88	13.47	—	—
Brocade Communications Systems Inc - BRCD	ST	—	0.04	890,264	—	-23.68	-14.33	-8.81	-11.89	—	—
Amerigroup Corporation - AGP	ST	—	0.04	882,535	—	-6.47	34.90	22.60	17.06	—	—
Syneron Medical, Ltd. - ELOS	ST	—	0.04	877,048	—	-14.43	12.86	-16.09	—	—	—
National Penn Bancshares - NPBC	ST	—	0.04	876,289	—	23.10	29.29	-7.60	-1.10	—	—
Packaging Corporation of America - PKG	ST	—	0.04	875,186	—	4.35	23.88	5.97	7.05	—	—
MSCI, Inc. - MSCI	ST	—	0.04	874,960	—	-9.71	11.65	—	—	—	—
Rosetta Resources, Inc. - ROSE	ST	—	0.04	874,925	—	-28.95	61.09	11.20	—	—	—
US Airways Group Inc - LCC	ST	—	0.04	869,116	—	49.61	76.36	-15.13	—	—	—
Tenneco Inc - TEN	ST	—	0.04	862,987	—	-39.14	36.27	-5.21	14.83	—	—
Waste Management Inc - WM	ST	—	0.04	861,720	—	-6.55	9.98	0.51	5.36	—	—
MGIC Investment Corporation - MTG	ST	—	0.04	861,192	—	-51.60	-13.17	-44.75	-26.68	—	—
Tesco Corporation - TESO	ST	—	0.04	855,840	—	-38.18	14.76	-17.57	0.73	—	—
ICU Medical, Inc. - ICUI	ST	—	0.04	854,400	—	22.15	9.06	4.45	5.62	—	—
Swift Energy Company - SFY	ST	—	0.04	851,370	—	-50.07	3.78	-15.33	1.66	—	—
US Ecology, Inc. - ECOL	ST	—	0.04	849,054	—	7.80	3.95	-0.63	17.65	—	—
Medtronic, Inc. - MDT	ST	—	0.04	848,187	—	3.19	6.02	-3.78	0.34	—	—
National Retail Properties Inc - NNN	ST	—	0.04	848,134	—	22.24	25.37	12.62	13.32	—	—
Knight Capital Group, Inc. - KCG	ST	—	0.04	841,770	—	8.35	-11.20	-6.38	8.58	—	—
Career Education Corporation - CECO	ST	—	0.04	838,317	—	-68.37	-35.46	-27.66	-11.42	—	—
Forest Oil Corp - FST	ST	—	0.04	834,887	—	-51.11	-4.34	-20.93	-3.72	—	—
Prosperity Bancshares, Inc. - PB	ST	—	0.04	832,404	—	-2.24	14.08	6.95	10.18	—	—
PartnerRe Ltd. - PRE	ST	—	0.04	832,370	—	14.16	8.51	2.42	7.24	—	—
ViewPoint Financial Group, Inc. - VPFG	ST	—	0.04	830,484	—	15.16	14.60	6.51	—	—	—
ICF International, Inc. - ICFI	ST	—	0.04	829,632	—	-6.07	-4.75	3.45	—	—	—
Warner Chilcott PLC - WCRX	ST	—	0.04	826,573	—	-25.69	23.42	6.45	—	—	—
Cadence Design Systems, Inc. - CDNS	ST	—	0.04	824,250	—	4.07	23.04	-12.93	-3.76	—	—
Technic Corporation - TECH	ST	—	0.04	819,984	—	-9.57	6.86	6.63	10.82	—	—

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Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
International Bancshares Corporation - IBOC	ST	—	0.04	819,840	—	19.48	26.38	-3.46	2.10	—	—
Cymer, Inc. - CYMI	ST	—	0.04	819,405	—	19.07	25.63	7.96	5.34	—	—
Granite Construction Inc. - GVA	ST	—	0.04	817,243	—	8.79	-5.91	-14.99	1.94	—	—
Helix Energy Solutions Group Inc - HLX	ST	—	0.04	810,654	—	-0.91	14.72	-16.40	4.08	—	—
Spirit AeroSystems Holdings, Inc. - SPR	ST	—	0.04	810,220	—	8.32	20.15	-7.95	—	—	—
Trex Company, Inc. - TREX	ST	—	0.04	809,421	—	22.92	31.05	8.92	-0.43	—	—
Pennant Park Investment Corporation - PNNT	ST	—	0.04	808,946	—	3.11	72.50	7.94	—	—	—
Solera Holdings, Inc. - SLH	ST	—	0.04	808,010	—	-28.76	18.92	16.89	—	—	—
Scholastic Corporation - SCHL	ST	—	0.04	804,804	—	7.46	13.96	-3.67	-2.37	—	—
InnerWorkings, Inc. - INWK	ST	—	0.04	803,763	—	62.23	41.75	-3.66	—	—	—
Armstrong World Industries, Inc. - AWI	ST	—	0.04	801,308	—	26.82	66.59	11.35	—	—	—
Air Transport Services Group, Inc. - ATSG	ST	—	0.04	800,280	—	-24.09	30.31	-8.39	—	—	—
Rayonier, Inc. - RYN	ST	—	0.04	794,730	—	7.01	27.87	12.92	18.87	—	—
Emulex Corporation - ELX	ST	—	0.04	794,290	—	-16.28	-9.70	-20.41	-10.77	—	—
Saba Software, Inc. - SABA	ST	—	0.04	793,440	—	2.77	34.08	12.59	-0.94	—	—
Mueller Industries Inc - MLI	ST	—	0.04	792,174	—	13.39	28.64	5.80	8.71	—	—
Emeritus Corportion - ESC	ST	—	0.04	791,010	—	-20.80	8.41	-11.49	15.45	—	—
Consolidated Edison, Inc. - ED	ST	—	0.04	789,813	—	21.70	24.31	12.29	9.60	—	—
DST Systems, Inc. - DST	ST	—	0.04	787,712	—	4.34	15.03	-6.62	2.10	—	—
First Horizon National Corp - FHN	ST	—	0.04	787,262	—	-8.87	12.32	-12.40	-4.48	—	—
Orient-Express Hotels, Ltd. - OEH	ST	—	0.04	783,181	—	-22.14	-0.47	-31.02	-6.75	—	—
Parker Drilling Company - PKD	ST	—	0.04	782,936	—	-22.91	1.29	-15.61	3.27	—	—
Limited Brands, Inc. - LTD	ST	—	0.04	782,552	—	18.58	67.68	17.52	13.11	—	—
Synopsys - SNPS	ST	—	0.04	782,485	—	14.47	14.69	2.17	0.72	—	—
Watsco, Inc. (WSO) - WSO	ST	—	0.04	782,280	—	12.56	18.90	10.39	18.03	—	—
Adtran, Inc. - ADTN	ST	—	0.04	779,596	—	-21.15	13.37	4.54	14.16	—	—
Alere Inc - ALR	ST	—	0.04	779,544	—	-46.91	-18.25	-17.55	-0.38	—	—
Tidewater, Inc. - TDW	ST	—	0.04	778,848	—	-12.13	4.75	-6.35	5.32	—	—
Oxford Industries, Inc. - OXM	ST	—	0.04	777,780	—	34.04	59.27	2.93	14.82	—	—
URS Corporation - URS	ST	—	0.04	776,743	—	-21.22	-10.72	-6.20	2.33	—	—
Websense, Inc. - WBSN	ST	—	0.04	775,422	—	-27.88	1.64	-2.49	3.89	—	—
Tornier B.V. - TRNX	ST	—	0.04	774,790	—	-16.81	—	—	—	—	—
Haemonetics Corporation - HAE	ST	—	0.04	771,337	—	15.13	9.14	7.09	9.76	—	—
Apartment Investment & Management - AIV	ST	—	0.04	769,841	—	8.43	48.45	-1.87	2.94	—	—
Magnum Hunter Resources Corportion - MHR	ST	—	0.04	768,472	—	-38.17	87.91	10.92	17.98	—	—
Nacco Industries, Inc. (NC) - NC	ST	—	0.04	767,250	—	23.01	63.80	-2.56	9.87	—	—
Cohen & Steers Inc - CNS	ST	—	0.04	766,122	—	10.05	40.07	-0.52	—	—	—
Matrix Service Company - MTRX	ST	—	0.04	764,775	—	-15.32	-0.44	-14.54	10.28	—	—
PerkinElmer Inc - PKI	ST	—	0.04	762,983	—	-3.00	15.46	0.95	10.55	—	—
Global Indemnity PLC - GBLI	ST	—	0.04	761,400	—	-8.70	28.34	-16.45	—	—	—

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Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Chiquita Brands International - CQB	ST	—	0.04	760,000	—	-61.60	-21.31	-23.40	-11.68	—	—
Children's Place Retail Stores, Inc. - PLCE	ST	—	0.04	759,908	—	12.00	23.54	-0.71	6.52	—	—
TMS International Corp - TMS	ST	—	0.04	757,720	—	-23.60	—	—	—	—	—
Pantry, Inc. - PTRY	ST	—	0.04	755,183	—	-21.77	-3.97	-20.43	15.87	—	—
Mistras Group, Inc. - MG	ST	—	0.04	754,236	—	62.22	—	—	—	—	—
Mobile Mini Inc - MINI	ST	—	0.04	753,466	—	-32.04	-0.62	-13.18	5.35	—	—
Sturm, Ruger & Company - RGR	ST	—	0.04	750,805	—	86.84	51.22	22.80	14.10	—	—
CYS Investments Inc - CYS	ST	—	0.04	749,088	—	25.51	23.67	—	—	—	—
Regency Centers Corporation - REG	ST	—	0.04	747,563	—	13.14	16.24	-2.72	10.04	—	—
BlackRock Inc - BLK	ST	—	0.04	747,208	—	-8.30	1.60	3.64	16.15	—	—
Marten Transport, Ltd. - MRTN	ST	—	0.04	746,226	—	-1.15	1.07	3.54	13.72	—	—
DTS, Inc. - DTSI	ST	—	0.04	746,149	—	-35.68	-1.23	3.10	—	—	—
Maximus, Inc. - MMS	ST	—	0.04	745,200	—	26.20	37.08	20.16	13.45	—	—
NetSuite, Inc. - N	ST	—	0.04	744,872	—	39.72	66.76	—	—	—	—
Constant Contact, Inc. - CTCT	ST	—	0.04	744,351	—	-29.63	-3.44	—	—	—	—
Plantronics - PLT	ST	—	0.04	741,480	—	-7.86	21.74	5.89	6.50	—	—
Firstmerit Corp - FMER	ST	—	0.04	740,341	—	4.45	3.09	0.10	-0.50	—	—
Valmont Industries, Inc. - VMI	ST	—	0.04	739,127	—	26.47	19.75	11.51	20.67	—	—
NewMarket Corporation - NEU	ST	—	0.04	736,440	—	28.82	49.71	36.91	51.33	—	—
Lear Corporation - LEA	ST	—	0.04	735,735	—	-28.57	—	—	—	—	—
WSFS Financial Corporation - WSFS	ST	—	0.04	735,422	—	3.25	15.49	-8.04	5.49	—	—
Hasbro, Inc. - HAS	ST	—	0.04	734,979	—	-20.26	15.01	4.31	11.88	—	—
Dynamic Materials Corporation - BOOM	ST	—	0.04	734,671	—	-22.02	-2.67	-13.83	26.65	—	—
Cepheid - CPHD	ST	—	0.04	734,046	—	28.90	67.98	24.68	23.12	—	—
Incyte Corp Ltd - INCY	ST	—	0.03	732,870	—	19.85	90.38	30.49	12.06	—	—
Macerich Company - MAC	ST	—	0.03	731,393	—	14.97	62.44	2.35	14.44	—	—
MarketAxess Holdings, Inc. - MKTX	ST	—	0.03	730,629	—	7.68	42.96	9.13	—	—	—
Micros Systems, Inc. - MCRS	ST	—	0.03	728,576	—	3.00	26.45	13.49	22.14	—	—
Cytex Industries - CYT	ST	—	0.03	727,488	—	3.52	47.36	-0.87	7.17	—	—
Aircastle Ltd - AYR	ST	—	0.03	726,615	—	0.70	23.31	-16.20	—	—	—
United Continental Holdings Inc - UAL	ST	—	0.03	725,034	—	7.51	96.84	-8.73	—	—	—
Government Properties Income Trust - GOV	ST	—	0.03	717,054	—	-10.24	9.81	—	—	—	—
Extra Space Storage, Inc. - EXR	ST	—	0.03	714,510	—	47.34	58.24	18.38	—	—	—
Digi International - DGII	ST	—	0.03	713,728	—	-21.23	1.65	-7.03	11.99	—	—
Threshold Pharmaceuticals, Inc. - THLD	ST	—	0.03	708,757	—	343.11	70.23	-0.58	—	—	—
TRW Automotive Holdings Corp - TRW	ST	—	0.03	705,792	—	-37.73	48.17	-0.04	—	—	—
WGL Holdings, Inc. - WGL	ST	—	0.03	705,125	—	7.26	11.95	8.46	9.03	—	—
Groupon Inc - GRPN	ST	—	0.03	704,131	—	—	—	—	—	—	—
GrafTech International Ltd - GTI	ST	—	0.03	703,437	—	-52.39	-5.15	-11.18	-2.40	—	—
CommonWealth REIT - CWH	ST	—	0.03	702,564	—	-18.40	14.70	-5.41	2.63	—	—

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IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Fidelity National Information Services, Inc. - FIS	ST	—	0.03	702,048	—	12.45	20.75	3.22	6.83	—	—
TransDigm Group Inc - TDG	ST	—	0.03	701,315	—	47.27	64.29	31.74	—	—	—
Quidel Corporation - QDEL	ST	—	0.03	699,406	—	3.50	2.50	-2.24	8.76	—	—
MAP Pharmaceuticals, Inc. - MAPP	ST	—	0.03	698,509	—	-6.39	6.95	—	—	—	—
Intermec, Inc. - IN	ST	—	0.03	698,219	—	-43.84	-21.67	-24.52	-0.46	—	—
Jones Group Inc - JNY	ST	—	0.03	695,968	—	-10.19	-2.31	-17.26	-11.11	—	—
Greif, Inc. (GEF) - GEF	ST	—	0.03	695,196	—	-34.60	0.54	-5.04	12.00	—	—
Western Refining Inc - WNR	ST	—	0.03	694,824	—	23.80	46.88	-17.13	—	—	—
TAL International Group, Inc. - TAL	ST	—	0.03	694,583	—	3.98	53.04	8.14	—	—	—
TE Connectivity Ltd - TEL	ST	—	0.03	689,256	—	-11.17	22.04	-1.99	—	—	—
Core-Mark Holding Company, Inc. - CORE	ST	—	0.03	687,584	—	36.55	23.21	5.66	—	—	—
Kenexa Corp - KNXA	ST	—	0.03	686,269	—	21.06	35.88	-5.10	—	—	—
Heartware International, Inc. - HTWR	ST	—	0.03	685,714	—	19.87	47.08	—	—	—	—
Cyberonics, Inc. - CYBX	ST	—	0.03	684,301	—	60.79	39.29	21.72	13.10	—	—
Buckeye Technologies, Inc. - BKI	ST	—	0.03	683,760	—	6.56	86.27	13.40	11.47	—	—
Semtech Corporation - SMTC	ST	—	0.03	682,906	—	-11.05	15.19	7.01	-0.93	—	—
Harman International Industries, Inc. - HAR	ST	—	0.03	681,120	—	-12.47	28.54	-19.27	5.03	—	—
CVB Financial Corporation - CVBF	ST	—	0.03	676,737	—	29.02	29.27	4.10	5.03	—	—
LaSalle Hotel Properties - LHO	ST	—	0.03	675,757	—	12.98	34.95	-4.87	10.26	—	—
Columbus McKinnon Corporation - CMCO	ST	—	0.03	671,505	—	-15.98	6.06	-14.07	5.73	—	—
Silgan Holdings, Inc. - SLGN	ST	—	0.03	670,873	—	5.38	21.83	10.01	16.72	—	—
Woodward, Inc. - WWD	ST	—	0.03	670,480	—	14.02	26.90	8.92	16.28	—	—
Hot Topic, Inc. - HOTT	ST	—	0.03	669,579	—	35.04	18.03	1.59	-3.85	—	—
Heico Corporation (HEI) - HEI	ST	—	0.03	668,283	—	-9.55	28.98	12.83	20.05	—	—
AFC Enterprises, Inc. - AFCE	ST	—	0.03	665,715	—	40.67	50.78	6.00	3.53	—	—
Select Comfort Corporation - SCSS	ST	—	0.03	665,047	—	16.35	192.03	5.22	20.14	—	—
Zebra Technologies Corporation - ZBRA	ST	—	0.03	664,076	—	-18.52	13.24	-2.53	4.83	—	—
UIL Holdings Corporation - UIL	ST	—	0.03	663,410	—	16.48	23.73	7.68	7.10	—	—
Sunstone Hotel Investors, Inc. - SHO	ST	—	0.03	662,697	—	18.55	27.12	-13.67	—	—	—
R.R. Donnelley & Sons Company - RRD	ST	—	0.03	661,474	—	-35.16	7.03	-18.26	-3.73	—	—
Par Pharmaceutical Companies, Inc. - PRX	ST	—	0.03	661,362	—	9.58	33.62	5.06	2.67	—	—
Ceradyne, Inc. - CRDN	ST	—	0.03	661,254	—	-33.58	13.61	-18.93	22.43	—	—
Netgear, Inc. - NTGR	ST	—	0.03	658,106	—	-21.07	33.79	-0.98	—	—	—
Cardtronics, Inc. - CATM	ST	—	0.03	656,584	—	28.83	99.41	—	—	—	—
Home Properties, Inc. - HME	ST	—	0.03	656,552	—	5.19	27.53	8.89	11.03	—	—
Potlatch Corp. - PCH	ST	—	0.03	654,770	—	-5.23	15.73	3.43	9.76	—	—
IHS, Inc. - IHS	ST	—	0.03	652,521	—	29.14	29.27	18.55	—	—	—
QLogic Corporation - QLGC	ST	—	0.03	651,644	—	-14.01	2.59	-3.84	-3.25	—	—
HHGregg Incorporated - HGG	ST	—	0.03	651,026	—	-15.60	-9.30	—	—	—	—
Sothebys - BID	ST	—	0.03	650,520	—	-22.65	34.23	-4.67	9.91	—	—

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Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
East West Bancorp Inc - EWBC	ST	—	0.03	647,379	—	17.78	54.58	-8.74	3.27	—	—
Red Robin Gourmet Burgers, Inc. - RRGB	ST	—	0.03	646,934	—	-16.14	17.62	-5.45	—	—	—
Safeguard Scientifics, Inc. - SFE	ST	—	0.03	646,646	—	-18.01	25.03	-1.69	2.58	—	—
HomeStreet Inc - HMST	ST	—	0.03	646,198	—	—	—	—	—	—	—
Pros Holdings, Inc. - PRO	ST	—	0.03	643,651	—	-3.83	27.47	3.96	—	—	—
Huntington Ingalls Industries Inc - HII	ST	—	0.03	643,156	—	16.64	—	—	—	—	—
Monolithic Power Systems, Inc. - MPWR	ST	—	0.03	640,698	—	28.73	-3.96	2.61	—	—	—
Chemed Corporation - CHE	ST	—	0.03	640,664	—	-6.72	16.42	-1.02	13.29	—	—
Titan International, Inc. - TWI	ST	—	0.03	640,233	—	1.21	48.85	-0.46	22.53	—	—
Live Nation Entertainment, Inc. - LYV	ST	—	0.03	639,589	—	-19.96	23.61	-16.72	—	—	—
FBR & Co - FBRC	ST	—	0.03	639,316	—	-18.53	-16.16	-30.35	—	—	—
LTC Properties, Inc. - LTC	ST	—	0.03	638,528	—	38.02	28.43	15.22	22.75	—	—
P.F. Chang's China Bistro, Inc. - PFCB	ST	—	0.03	638,228	—	31.67	19.23	9.07	5.63	—	—
TNS, Inc. - TNS	ST	—	0.03	635,076	—	8.07	-1.46	4.29	—	—	—
Centene Corporation - CNC	ST	—	0.03	634,265	—	-15.11	14.71	7.08	11.31	—	—
Banco Latinoamericano de Exportaciones SA - BLX	ST	—	0.03	632,185	—	29.92	25.57	7.09	12.88	—	—
Sirona Dental Systems, Inc. - SIRO	ST	—	0.03	631,040	—	-15.24	31.07	3.54	35.46	—	—
LKQ Corporation - LKQ	ST	—	0.03	631,027	—	27.88	26.58	22.03	—	—	—
Bruker Corporation - BRKR	ST	—	0.03	626,901	—	-34.63	12.86	7.69	12.92	—	—
Dycom Industries Inc - DY	ST	—	0.03	625,296	—	13.89	18.90	-9.10	4.57	—	—
RBC Bearings, Inc. - ROLL	ST	—	0.03	625,070	—	25.26	32.25	2.77	—	—	—
ExactTarget Inc - ET	ST	—	0.03	624,977	—	—	—	—	—	—	—
ITT Corp - ITT	ST	—	0.03	622,160	—	-8.28	8.06	-3.39	5.50	—	—
Oceaneering International - OII	ST	—	0.03	621,701	—	19.76	29.15	13.09	21.84	—	—
Lincoln Electric Holdings, Inc. - LECO	ST	—	0.03	620,942	—	24.28	37.01	5.35	14.82	—	—
ViroPharma, Inc. - VPHM	ST	—	0.03	620,940	—	28.11	58.70	11.42	32.42	—	—
Crocs, Inc. - CROX	ST	—	0.03	616,930	—	-37.28	68.10	-17.80	—	—	—
Triumph Group, Inc. - TGI	ST	—	0.03	616,382	—	13.32	41.54	11.34	9.89	—	—
Kirby Corp. - KEX	ST	—	0.03	614,394	—	-16.92	13.99	3.93	14.43	—	—
Moog, Inc. (MOG.A) - MOG.A	ST	—	0.03	612,600	—	-4.99	17.01	-1.28	8.05	—	—
Medicines - MDCO	ST	—	0.03	612,498	—	38.95	39.83	5.42	6.41	—	—
Ulta Salon Cosmetics & Fragrances, Inc. - ULTA	ST	—	0.03	610,705	—	46.15	103.99	—	—	—	—
Solutia, Inc. - SOA	ST	—	0.03	609,807	—	22.92	69.58	—	—	—	—
Empire District Electric - EDE	ST	—	0.03	609,790	—	12.31	14.33	4.78	6.37	—	—
Morgans Hotel Group Company - MHGC	ST	—	0.03	608,185	—	-34.63	7.06	-28.05	—	—	—
Greenbrier Companies, Inc. - GBX	ST	—	0.03	602,115	—	-11.03	34.72	-9.86	9.90	—	—
Patterson-UTI Energy, Inc. - PTEN	ST	—	0.03	601,328	—	-53.40	5.42	-9.55	1.46	—	—
Colonial Properties Trust - CLP	ST	—	0.03	598,887	—	12.04	49.93	-2.92	3.85	—	—
CNA Financial Corp - CNA	ST	—	0.03	598,752	—	-2.80	22.48	-9.43	0.95	—	—
Douglas Emmett, Inc. - DEI	ST	—	0.03	598,290	—	19.40	40.66	1.81	—	—	—

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Benchmark
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Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
First Commonwealth Financial Corp - FCF	ST	—	0.03	597,624	—	19.47	3.69	-6.42	-2.90	—	—
Cascade Corporation - CASC	ST	—	0.03	597,535	—	0.92	45.85	-8.47	13.37	—	—
Fairchild Semiconductor International Inc - FCS	ST	—	0.03	596,557	—	-15.62	26.35	-6.10	-5.30	—	—
Spectrum Pharmaceuticals Inc - SPPI	ST	—	0.03	595,357	—	67.94	26.70	16.86	12.60	—	—
Eaton Vance Corporation - EV	ST	—	0.03	595,218	—	-8.28	2.70	-7.38	7.52	—	—
ESCO Technologies, Inc. - ESE	ST	—	0.03	594,737	—	0.01	-5.90	0.58	7.87	—	—
J&J Snack Foods Corp. - JJSF	ST	—	0.03	593,364	—	19.69	19.24	10.54	10.96	—	—
Quiksilver Inc - ZQK	ST	—	0.03	592,806	—	-50.43	7.99	-30.27	-9.32	—	—
Fiserv, Inc. - FISV	ST	—	0.03	592,204	—	15.31	16.47	4.92	7.00	—	—
3M Co - MMM	ST	—	0.03	591,360	—	-2.95	17.26	3.43	6.36	—	—
Casual Male Retail Group, Inc. - CMRG	ST	—	0.03	589,149	—	-12.53	18.35	-18.51	-6.04	—	—
Icon PLC - ICLR	ST	—	0.03	587,695	—	-4.37	1.45	0.54	12.20	—	—
PPG Industries, Inc. - PPG	ST	—	0.03	583,660	—	19.94	38.27	10.56	8.98	—	—
Convergys Corporation - CVG	ST	—	0.03	583,415	—	8.65	16.89	-9.59	-2.70	—	—
Callaway Golf Company - ELY	ST	—	0.03	580,244	—	-4.33	5.87	-18.82	-7.93	—	—
Corrections Corporation of America - CXW	ST	—	0.03	580,165	—	36.95	20.40	-1.24	17.79	—	—
Symmetry Medical, Inc. - SMA	ST	—	0.03	580,008	—	-4.35	-2.72	-11.73	—	—	—
OPNET Technologies, Inc. - OPNT	ST	—	0.03	579,529	—	-32.40	48.13	21.17	12.87	—	—
Endologix, Inc. - ELGX	ST	—	0.03	578,722	—	66.02	66.42	28.13	32.30	—	—
Sonus Networks, Inc. - SONS	ST	—	0.03	578,230	—	-33.80	10.04	-24.11	0.60	—	—
EnerSys, Inc. - ENS	ST	—	0.03	577,007	—	1.89	24.46	13.89	—	—	—
eResearchTechnology Inc. - ERT	ST	—	0.03	576,800	—	25.51	8.85	-3.41	7.86	—	—
Rackspace Hosting, Inc. - RAX	ST	—	0.03	575,614	—	2.81	46.90	—	—	—	—
Resources Connection Inc - RECEN	ST	—	0.03	574,877	—	3.95	-9.68	-16.86	-0.33	—	—
Computer Task Group, Inc. - CTGX	ST	—	0.03	574,117	—	13.82	34.87	27.38	11.67	—	—
CapitalSource Inc - CSE	ST	—	0.03	573,740	—	4.83	12.04	-19.78	—	—	—
Panera Bread Company, Inc. - PNRA	ST	—	0.03	570,310	—	10.97	40.89	24.80	14.91	—	—
ReachLocal, Inc. - RLOC	ST	—	0.03	569,800	—	-47.19	—	—	—	—	—
Finish Line Inc - FINL	ST	—	0.03	564,570	—	-1.27	42.83	17.73	9.64	—	—
SunTrust Banks Inc (STI) - STI	ST	—	0.03	564,559	—	-5.18	14.27	-20.93	-7.37	—	—
Biomarin Pharmaceutical, Inc. - BMRN	ST	—	0.03	563,223	—	45.46	36.36	17.15	22.46	—	—
Energy XXI (Bermuda) Ltd. - EXXI	ST	—	0.03	561,030	—	-5.60	129.85	0.07	—	—	—
GulfMark Offshore, Inc. - GLF	ST	—	0.03	558,256	—	-22.97	7.24	-7.83	4.98	—	—
Motorola Solutions, Inc. - MSI	ST	—	0.03	558,076	—	6.49	21.77	-6.85	0.16	—	—
Schnitzer Steel Industries, Inc. - SCHN	ST	—	0.03	557,598	—	-50.95	-18.77	-9.94	14.54	—	—
Comfort Systems USA, Inc. - FIX	ST	—	0.03	556,972	—	-3.65	1.08	-5.10	8.38	—	—
NetSpend Holdings, Inc. - NTSP	ST	—	0.03	555,361	—	-8.10	—	—	—	—	—
Benchmark Electronics - BHE	ST	—	0.03	555,168	—	-15.45	-1.05	-9.21	0.79	—	—
Idacorp, Inc. - IDA	ST	—	0.03	554,488	—	9.95	21.27	9.58	8.75	—	—
RadioShack Corp - RSH	ST	—	0.03	552,960	—	-68.46	-32.41	-32.98	-16.92	—	—

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Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Shuffle Master - SHFL	ST	—	0.03	552,345	—	47.51	27.81	-3.63	5.31	—	—
Winthrop Realty Trust, Inc. - FUR	ST	—	0.03	552,064	—	8.31	17.70	-14.20	4.39	—	—
Kaiser Aluminum Corporation - KALU	ST	—	0.03	548,623	—	-3.25	15.54	-4.84	—	—	—
Tractor Supply - TSCO	ST	—	0.03	547,365	—	25.09	60.00	26.21	25.30	—	—
Forest City Enterprises Inc (FCE.A) - FCE.A	ST	—	0.03	547,281	—	-21.80	30.30	-24.64	-1.14	—	—
Chico's FAS, Inc. - CHS	ST	—	0.03	545,593	—	-1.00	16.51	-9.32	5.42	—	—
OM Group, Inc. - OMG	ST	—	0.03	541,101	—	-53.25	-13.17	-18.87	-11.13	—	—
Southwest Gas Corporation - SWX	ST	—	0.03	541,085	—	16.94	29.39	8.81	9.34	—	—
Westar Energy, Inc. - WR	ST	—	0.03	539,519	—	16.51	22.91	9.82	12.47	—	—
Hanover Insurance Group, Inc. - THG	ST	—	0.03	539,407	—	7.02	3.73	-2.32	-0.50	—	—
Fred's, Inc. - FRED	ST	—	0.03	538,208	—	7.75	8.06	3.90	-3.84	—	—
PICO Holdings, Inc. - PICO	ST	—	0.03	536,899	—	-22.72	-7.92	-12.33	3.07	—	—
Wet Seal, Inc. - WTSLA	ST	—	0.03	534,356	—	-29.42	0.91	-12.09	-18.47	—	—
Eagle Bancorp Inc - EGBN	ST	—	0.03	533,815	—	18.42	21.55	1.36	7.81	—	—
MCG Capital Corporation - MCGC	ST	—	0.03	533,112	—	-12.16	34.90	-14.90	-3.01	—	—
Interactive Intelligence Group Inc - ININ	ST	—	0.03	530,122	—	-19.51	32.02	6.49	23.31	—	—
Fluidigm Corporation - FLDM	ST	—	0.03	528,867	—	-10.32	—	—	—	—	—
Ramco-Gershenson Properties Trust - RPT	ST	—	0.03	527,940	—	8.07	14.64	-13.03	2.27	—	—
Parexel International Corporation - PRXL	ST	—	0.03	525,784	—	19.82	25.21	6.07	15.04	—	—
Wabco Holdings Incorporated - WBC	ST	—	0.03	525,595	—	-23.36	44.07	—	—	—	—
Pharmacyclics, Inc. - PCYC	ST	—	0.03	524,256	—	423.08	244.13	82.20	28.53	—	—
Starwood Property Trust, Inc. - STWD	ST	—	0.02	524,226	—	13.68	—	—	—	—	—
Applied Industrial Technologies, Inc. - AIT	ST	—	0.02	523,270	—	5.83	26.19	7.12	17.90	—	—
GSE Holding Inc - GSE	ST	—	0.02	522,158	—	—	—	—	—	—	—
MWI Veterinary Supply, Inc. - MWIV	ST	—	0.02	522,072	—	27.24	43.39	20.84	—	—	—
Excel Trust, Inc. - EXL	ST	—	0.02	521,253	—	14.69	—	—	—	—	—
Graco Incorporated - GGG	ST	—	0.02	520,704	—	-7.32	30.83	5.12	12.62	—	—
Advisory Board Company - ABCO	ST	—	0.02	520,348	—	71.35	56.85	12.29	10.59	—	—
Nuance Communications, Inc. - NUAN	ST	—	0.02	519,276	—	10.95	25.33	7.32	12.12	—	—
Sagent Pharmaceuticals Co - SGNT	ST	—	0.02	518,896	—	-32.99	—	—	—	—	—
Curtiss-Wright Corporation - CW	ST	—	0.02	518,535	—	-3.12	2.49	-7.64	5.37	—	—
American Capital Ltd - ACAS	ST	—	0.02	517,084	—	1.31	46.34	-12.59	2.47	—	—
Cree, Inc. - CREE	ST	—	0.02	514,966	—	-23.58	-4.42	-0.32	6.85	—	—
Coca-Cola Enterprises Inc - CCE	ST	—	0.02	513,132	—	-1.82	35.98	12.51	7.06	—	—
Rudolph Technologies, Inc. - RTEC	ST	—	0.02	512,126	—	-18.58	16.46	-12.09	-9.97	—	—
RPX Corp - RPXC	ST	—	0.02	510,430	—	-48.80	—	—	—	—	—
NxStage Medical, Inc. - NXTM	ST	—	0.02	509,839	—	-19.50	41.63	5.33	—	—	—
Simmons First National Corporation - SFNC	ST	—	0.02	509,175	—	-6.45	-1.72	-1.42	3.50	—	—
Achillion Pharmaceuticals, Inc. - ACHN	ST	—	0.02	509,001	—	-16.67	57.07	0.66	—	—	—
Impax Laboratories, Inc. - IPXL	ST	—	0.02	508,777	—	-6.98	40.17	11.05	10.47	—	—

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IUOE L487: Aggregate

Portfolio Snapshot

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Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Sandy Spring Bancorp, Inc. - SASR	ST	—	0.02	508,572	—	2.37	8.51	-8.33	-3.34	—	—
Fulton Financial Corp - FULT	ST	—	0.02	505,494	—	-4.24	26.66	-4.49	0.40	—	—
Gibraltar Industries Inc - ROCK	ST	—	0.02	504,468	—	-8.30	14.58	-13.76	-3.46	—	—
HomeAway Inc - AWAY	ST	—	0.02	504,368	—	-43.82	—	—	—	—	—
W&T Offshore Inc - WTI	ST	—	0.02	503,370	—	-38.90	20.23	-8.74	—	—	—
Providence Service Corporation - PRSC	ST	—	0.02	501,786	—	8.38	7.78	-13.27	—	—	—
Capella Education Company - CPLA	ST	—	0.02	501,448	—	-16.94	-16.62	-5.45	—	—	—
Oil States International, Inc. - OIS	ST	—	0.02	501,134	—	-17.16	39.84	9.87	18.72	—	—
Guess, Inc. - GES	ST	—	0.02	501,105	—	-26.32	8.98	-6.91	25.30	—	—
Neenah Paper, Inc. - NP	ST	—	0.02	499,103	—	28.09	48.20	-5.84	—	—	—
USA Mobility, Inc. - USMO	ST	—	0.02	498,968	—	-9.46	9.35	-2.54	—	—	—
Deluxe Corporation - DLX	ST	—	0.02	498,800	—	5.36	31.20	-4.66	0.31	—	—
Chart Industries, Inc. - GTLS	ST	—	0.02	497,204	—	27.38	55.80	17.60	—	—	—
Bravo Brio Restaurant Group, Inc. - BBRG	ST	—	0.02	496,779	—	-27.02	—	—	—	—	—
Aegean Marine Petroleum Network, Inc. - ANW	ST	—	0.02	496,293	—	-23.97	-28.92	-22.44	—	—	—
Compass Minerals International, Inc. - CMP	ST	—	0.02	495,439	—	-9.08	14.13	19.94	—	—	—
Sanderson Farms, Inc. - SAFM	ST	—	0.02	494,902	—	-2.71	2.05	1.82	12.29	—	—
Flushing Financial Corp - FFIC	ST	—	0.02	490,680	—	9.27	18.17	0.85	3.21	—	—
Newpark Resources, Inc. - NR	ST	—	0.02	489,110	—	-34.95	27.45	-5.31	-2.17	—	—
SVB Financial Group - SIVB	ST	—	0.02	488,550	—	-1.66	29.21	2.03	8.34	—	—
Dice Holdings Incorporated - DHX	ST	—	0.02	487,557	—	-30.55	26.40	—	—	—	—
Northwest Natural Gas - NWN	ST	—	0.02	487,329	—	9.58	6.29	4.27	9.24	—	—
THL Credit, Inc. - TCRD	ST	—	0.02	483,573	—	13.86	—	—	—	—	—
La-Z-Boy, Inc. - LZB	ST	—	0.02	482,997	—	24.52	37.57	2.56	-5.13	—	—
Harsco Corporation - HSC	ST	—	0.02	480,968	—	-35.28	-7.59	-14.87	3.38	—	—
Swift Transportation Co - SWFT	ST	—	0.02	478,170	—	-30.26	—	—	—	—	—
PennyMac Mortgage Investment Trust - PMT	ST	—	0.02	477,466	—	34.11	—	—	—	—	—
International Speedway Corporation (ISCA) - ISCA	ST	—	0.02	476,738	—	-7.08	1.41	-12.80	-3.83	—	—
Two Harbors Investment Corp - TWO	ST	—	0.02	473,452	—	13.46	17.56	—	—	—	—
Cardinal Financial Corp - CFNL	ST	—	0.02	473,234	—	13.48	17.26	5.29	10.46	—	—
Alliant Techsystems Inc - ATK	ST	—	0.02	473,133	—	-28.03	-14.42	-12.24	-2.10	—	—
Universal Corporation - UVV	ST	—	0.02	472,566	—	28.73	16.93	-1.14	6.55	—	—
Seattle Genetics, Inc. - SGEN	ST	—	0.02	472,102	—	23.73	37.72	20.95	17.16	—	—
Biglari Holdings, Inc. - BH	ST	—	0.02	471,396	—	-1.19	30.27	2.97	2.13	—	—
ON Semiconductor Corporation - ONNN	ST	—	0.02	471,014	—	-32.19	1.15	-7.91	13.17	—	—
Capstead Mortgage Corporation - CMO	ST	—	0.02	470,158	—	18.46	17.92	23.68	13.35	—	—
Allied World Assurance Company Holdings AG - AWH	ST	—	0.02	468,873	—	41.77	27.36	11.25	—	—	—
Boise Inc - BZ	ST	—	0.02	465,864	—	-10.59	64.75	-3.41	—	—	—
RF Micro Devices, Inc. - RFMD	ST	—	0.02	461,937	—	-30.56	4.17	-7.39	-5.67	—	—
Internap Network Services - INAP	ST	—	0.02	459,632	—	-11.43	23.10	-14.71	10.96	—	—

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Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Ingram Micro, Inc. - IM	ST	—	0.02	459,461	—	-3.69	-0.06	-4.25	2.42	—	—
Nektar Therapeutics, Inc. - NKTR	ST	—	0.02	457,569	—	11.00	7.59	-3.19	-2.05	—	—
Brinker International, Inc. - EAT	ST	—	0.02	455,741	—	34.18	26.74	4.50	5.79	—	—
Stewart Enterprises, Inc. - STEI	ST	—	0.02	455,040	—	-0.39	16.27	0.15	2.48	—	—
Darling International, Inc. - DAR	ST	—	0.02	453,475	—	-6.84	35.69	12.53	35.00	—	—
Vail Resorts, Inc. - MTN	ST	—	0.02	450,720	—	9.98	23.89	-3.48	11.55	—	—
Thoratec Laboratories Corporation - THOR	ST	—	0.02	448,965	—	2.32	7.83	12.80	14.09	—	—
Washington Post Company - WPO	ST	—	0.02	448,584	—	-8.46	4.30	-11.90	-2.33	—	—
DexCom, Inc. - DXCM	ST	—	0.02	447,820	—	-10.56	27.93	9.61	—	—	—
Cal-Maine Foods, Inc. - CALM	ST	—	0.02	447,069	—	25.19	19.41	22.53	38.43	—	—
Cambrex Corporation - CBM	ST	—	0.02	446,034	—	103.68	31.69	-6.94	-6.48	—	—
Kulicke & Soffa Industries Inc - KLIC	ST	—	0.02	445,108	—	-19.93	37.92	-3.15	-3.23	—	—
Endo Pharmaceutical Holdings, Inc. - ENDP	ST	—	0.02	443,014	—	-22.88	20.02	-1.98	16.04	—	—
Chefs Warehouse Holdings LLC - CHEF	ST	—	0.02	439,048	—	—	—	—	—	—	—
Kraton Performance Polymers Inc - KRA	ST	—	0.02	438,704	—	-44.06	—	—	—	—	—
OmniAmerican Bancorp, Inc. - OABC	ST	—	0.02	437,643	—	43.15	—	—	—	—	—
Coca-Cola Bottling Company Consolidated (COKE) - COKE	ST	—	0.02	437,104	—	-3.38	7.15	6.05	6.09	—	—
Pacer International, Inc. - PACR	ST	—	0.02	436,320	—	14.41	34.29	-24.77	-10.15	—	—
NIC, Inc. - EGOV	ST	—	0.02	431,800	—	-3.87	26.80	17.04	27.92	—	—
Silicon Laboratories, Inc. - SLAB	ST	—	0.02	431,301	—	-8.26	-0.11	1.81	3.06	—	—
FEI Company - FEIC	ST	—	0.02	429,986	—	25.27	27.84	8.07	6.92	—	—
Skilled Healthcare Group, Inc. - SKH	ST	—	0.02	429,552	—	-33.62	-5.75	-16.54	—	—	—
tw telecom inc - TWTC	ST	—	0.02	428,137	—	24.99	35.65	5.01	31.34	—	—
Matador Resources Co - MTDR	ST	—	0.02	427,559	—	—	—	—	—	—	—
Enpro Industries, Inc. - NPO	ST	—	0.02	426,616	—	-22.26	27.55	-3.43	21.68	—	—
Central Garden & Pet Company (CENTA) - CENTA	ST	—	0.02	424,144	—	7.29	3.40	-1.48	—	—	—
Integrated Device Technology - IDTI	ST	—	0.02	422,163	—	-28.50	-2.37	-18.41	-11.06	—	—
Corporate Office Properties Trust, Inc. - OFC	ST	—	0.02	422,005	—	-19.65	-2.35	-6.56	9.51	—	—
National Financial Partners Corporation - NFP	ST	—	0.02	421,765	—	16.12	22.33	-21.74	—	—	—
Spectranetics Corporation - SPNC	ST	—	0.02	421,341	—	83.60	32.31	-0.17	18.91	—	—
j2 Global Inc - JCOM	ST	—	0.02	420,739	—	-3.59	6.45	-5.19	20.82	—	—
CommVault Systems, Inc. - CVLT	ST	—	0.02	419,709	—	11.52	44.03	23.48	—	—	—
TCF Financial Corporation - TCB	ST	—	0.02	417,505	—	-15.31	-3.51	-13.68	-4.49	—	—
Insight Enterprises, Inc. - NSIT	ST	—	0.02	415,701	—	-4.97	20.33	-5.70	-3.95	—	—
Thermon Group Holdings Inc - THR	ST	—	0.02	414,407	—	72.58	—	—	—	—	—
Tower Group, Inc. - TWGP	ST	—	0.02	413,226	—	-9.29	-3.33	-7.00	—	—	—
Ensign Group, Inc. - ENSG	ST	—	0.02	412,742	—	-6.12	26.98	—	—	—	—
Pandora Media Inc - P	ST	—	0.02	411,973	—	-42.52	—	—	—	—	—
HCC Insurance Holdings Inc. - HCC	ST	—	0.02	411,340	—	1.82	11.60	0.54	7.44	—	—
Affymetrix, Inc. - AFFX	ST	—	0.02	411,313	—	-40.86	-7.52	-28.38	-15.06	—	—

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Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Rogers Corporation - ROG	ST	—	0.02	411,073	—	-14.26	25.10	1.37	3.79	—	—
Terex Corp - TEX	ST	—	0.02	411,071	—	-37.33	13.89	-26.17	4.66	—	—
Mantech International Corp - MANT	ST	—	0.02	410,200	—	-45.77	-17.33	-4.64	0.13	—	—
Faro Technologies, Inc. - FARO	ST	—	0.02	409,228	—	-3.93	39.41	5.37	38.67	—	—
LTX-Credence Corporation - LTXC	ST	—	0.02	408,700	—	-25.06	66.94	-16.67	-16.93	—	—
Avista Corporation - AVA	ST	—	0.02	405,840	—	8.69	19.80	8.73	10.79	—	—
Commercial Metals Company - CMC	ST	—	0.02	401,952	—	-9.59	-4.83	-15.45	10.19	—	—
Chesapeake Utilities Corp - CPK	ST	—	0.02	399,207	—	12.90	14.38	8.71	13.13	—	—
KEYW Holding Corp - KEYW	ST	—	0.02	398,588	—	-18.97	—	—	—	—	—
PH Glatfelter Company - GLT	ST	—	0.02	396,154	—	8.35	25.95	6.79	1.73	—	—
Opentable, Inc. - OPEN	ST	—	0.02	396,088	—	-45.85	14.26	—	—	—	—
John Bean Technologies Corporation - JBT	ST	—	0.02	395,294	—	-28.49	4.45	—	—	—	—
Prestige Brands Holdings Inc - PBH	ST	—	0.02	395,124	—	23.13	36.99	4.02	—	—	—
UTi Worldwide, Inc. - UTIW	ST	—	0.02	394,295	—	-25.50	9.21	-11.08	8.57	—	—
Sinclair Broadcast Group, Inc. - SBGI	ST	—	0.02	392,298	—	-13.09	74.41	-2.76	-0.50	—	—
SM Energy Co - SM	ST	—	0.02	390,425	—	-33.07	33.27	6.32	15.43	—	—
FBL Financial Group Inc - FFG	ST	—	0.02	389,339	—	-11.84	51.87	-5.17	4.19	—	—
Virginia Commerce Bancorp - VCBI	ST	—	0.02	388,623	—	42.64	54.18	-11.32	6.10	—	—
Park Electrochemical Corp. - PKE	ST	—	0.02	388,200	—	-6.09	9.04	1.34	3.17	—	—
Arbitron Corporation - ARB	ST	—	0.02	385,000	—	-14.34	31.82	-6.49	2.12	—	—
Rexnord Corp - RXN	ST	—	0.02	384,768	—	—	—	—	—	—	—
Halozyme Therapeutics, Inc. - HALO	ST	—	0.02	384,524	—	28.22	8.27	-1.61	—	—	—
Lufkin Industries, Inc. - LUFK	ST	—	0.02	382,521	—	-36.40	38.71	12.52	24.33	—	—
Laclede Group, Inc. - LG	ST	—	0.02	382,176	—	9.70	11.10	9.06	10.23	—	—
Laredo Petroleum Holdings Inc - LPI	ST	—	0.02	380,640	—	—	—	—	—	—	—
PS Business Parks, Inc. - PSB	ST	—	0.02	379,232	—	26.64	15.39	4.54	10.07	—	—
CoreLogic, Inc. - CLGX	ST	—	0.02	379,017	—	9.58	8.10	-6.85	5.16	—	—
Sun Hydraulics, Inc. - SNHY	ST	—	0.02	378,924	—	-22.24	33.88	4.24	31.64	—	—
Arris Group, Inc. - ARRS	ST	—	0.02	378,352	—	19.81	4.56	-4.59	12.20	—	—
Stage Stores, Inc. - SSI	ST	—	0.02	377,392	—	11.62	20.47	-0.88	2.77	—	—
Cash America International Inc - CSH	ST	—	0.02	377,203	—	-23.68	23.92	2.04	17.57	—	—
CEVA, Inc. - CEVA	ST	—	0.02	376,784	—	-42.19	26.59	15.68	—	—	—
Worthington Industries - WOR	ST	—	0.02	376,648	—	-8.87	20.03	2.22	4.86	—	—
Photonics Inc. - PLAB	ST	—	0.02	376,370	—	-27.98	14.63	-16.33	-10.71	—	—
Chesapeake Lodging Trust - CHSP	ST	—	0.02	376,171	—	6.55	—	—	—	—	—
Noranda Aluminum Holding Corp - NOR	ST	—	0.02	375,712	—	-32.85	—	—	—	—	—
PrivateBancorp Inc - PVTB	ST	—	0.02	374,904	—	7.34	-12.49	-12.09	4.19	—	—
Nash-Finch Company - NAFC	ST	—	0.02	373,752	—	-38.37	-5.27	-13.51	-1.70	—	—
Delek US Holdings, Inc. - DK	ST	—	0.02	372,908	—	15.77	30.36	-6.39	—	—	—
Headwaters, Inc. - HW	ST	—	0.02	372,345	—	64.54	15.30	-21.49	-10.58	—	—

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S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Northwest Pipe Company - NWPX	ST	—	0.02	372,027	—	-6.91	-11.30	-7.37	0.36	—	—
CoBiz Financial Inc - COBZ	ST	—	0.02	370,091	—	-3.47	-0.03	-18.42	-5.01	—	—
Kemper Corp - KMPR	ST	—	0.02	369,000	—	7.28	41.68	-4.28	3.19	—	—
Pioneer Drilling Company - PDC	ST	—	0.02	368,517	—	-47.70	18.50	-11.77	7.14	—	—
Insperty, Inc. - NSP	ST	—	0.02	367,880	—	-6.39	7.53	-2.11	11.94	—	—
Journal Communications, Inc. - JRN	ST	—	0.02	366,360	—	-0.19	70.01	-15.03	—	—	—
Medical Action Industries - MDCI	ST	—	0.02	364,356	—	-57.30	-32.77	-28.06	-9.05	—	—
Ciena Corporation - CIEN	ST	—	0.02	362,104	—	-10.94	16.51	-14.64	-5.66	—	—
Riverbed Technology, Inc. - RVBD	ST	—	0.02	361,760	—	-59.21	11.68	-5.92	—	—	—
Sangamo BioSciences, Inc. - SGMO	ST	—	0.02	358,888	—	-6.28	3.77	-7.61	-0.63	—	—
Teavana Holdings Inc - TEA	ST	—	0.02	358,748	—	—	—	—	—	—	—
Central Garden & Pet Company (CENT) - CENT	ST	—	0.02	358,152	—	-0.00	-1.83	-3.27	5.65	—	—
UDR Inc - UDR	ST	—	0.02	357,884	—	8.69	40.99	5.83	11.34	—	—
Jabil Circuit, Inc. - JBL	ST	—	0.02	357,808	—	2.20	42.50	0.62	0.88	—	—
Home Loan Servicing Solutions Ltd - HLSS	ST	—	0.02	356,440	—	—	—	—	—	—	—
Sauer-Danfoss, Inc. - SHS	ST	—	0.02	356,286	—	-29.46	79.65	4.77	14.27	—	—
Power-One, Inc. - PWER	ST	—	0.02	356,176	—	-44.20	44.76	2.58	-3.14	—	—
Starwood Hotels & Resorts Worldwide Inc - HOT	ST	—	0.02	355,368	—	-4.37	34.61	-3.34	9.32	—	—
Stone Energy Corporation - SGY	ST	—	0.02	354,760	—	-16.62	50.59	-5.85	-4.52	—	—
BGC Partners, Inc. - BGCP	ST	—	0.02	353,961	—	-15.83	25.88	-0.66	-2.63	—	—
Ixia - XXIA	ST	—	0.02	353,388	—	-6.09	21.27	5.36	7.52	—	—
SCBT Financial Corporation - SCBT	ST	—	0.02	352,500	—	25.70	16.74	1.53	5.66	—	—
Legg Mason, Inc. - LM	ST	—	0.02	350,721	—	-18.43	3.50	-22.00	-1.20	—	—
IMRIS, Inc. - IMRS	ST	—	0.02	350,123	—	-55.93	—	—	—	—	—
Metropolitan Health Networks - MDF	ST	—	0.02	348,348	—	99.79	68.23	38.47	35.46	—	—
PetMed Express, Inc. - PETS	ST	—	0.02	345,344	—	7.97	-3.47	1.03	22.68	—	—
Fusion-io Inc - FIO	ST	—	0.02	345,312	—	-30.57	—	—	—	—	—
Medicis Pharmaceuticals Corporation - MRX	ST	—	0.02	344,915	—	-9.62	29.08	2.90	5.43	—	—
Cadiz, Inc. - CDZI	ST	—	0.02	344,638	—	-33.61	-9.20	-20.34	-28.70	—	—
Columbia Banking System, Inc. - COLB	ST	—	0.02	343,857	—	13.60	24.44	-6.68	6.00	—	—
EastGroup Properties, Inc. - EGP	ST	—	0.02	341,120	—	31.21	23.34	9.12	13.36	—	—
Gentex Corporation - GNTX	ST	—	0.02	340,181	—	-29.67	24.16	3.70	6.36	—	—
Synchronoss Technologies, Inc. - SNCR	ST	—	0.02	339,479	—	-41.79	14.61	-8.84	—	—	—
CEC Entertainment, Inc. - CEC	ST	—	0.02	338,241	—	-7.00	8.53	1.37	2.68	—	—
Ultra Clean Holdings, Inc. - UCTT	ST	—	0.02	336,032	—	-29.19	39.08	-14.82	—	—	—
Take-Two Interactive Software, Inc. - TTWO	ST	—	0.02	335,830	—	-38.09	-0.04	-13.88	-3.87	—	—
Ironwood Pharmaceuticals, Inc. - IRWD	ST	—	0.02	335,819	—	-12.34	—	—	—	—	—
Superior Industries International - SUP	ST	—	0.02	335,585	—	-23.09	9.07	-1.81	-7.00	—	—
First Financial Bancorp - FFBC	ST	—	0.02	332,560	—	2.80	33.94	5.67	2.13	—	—
Lone Pine Resources Inc - LPR	ST	—	0.02	332,327	—	-74.11	—	—	—	—	—

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IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
United Natural Foods, Inc. - UNFI	ST	—	0.02	330,806	—	28.57	27.85	15.60	18.74	—	—
Acorda Therapeutics, Inc. - ACOR	ST	—	0.02	329,840	—	-27.08	-5.81	5.53	—	—	—
Dean Foods Company - DF	ST	—	0.02	328,679	—	38.79	-3.90	-11.82	1.31	—	—
Caplease, Inc. - LSE	ST	—	0.02	327,020	—	-9.77	20.91	-11.80	—	—	—
Urstadt Biddle Properties, Inc. (UBA) - UBA	ST	—	0.02	326,205	—	12.09	17.37	8.91	11.61	—	—
Ferro Corp - FOE	ST	—	0.02	325,402	—	-64.29	20.40	-27.43	-15.09	—	—
Tupperware Brands Corporation - TUP	ST	—	0.02	323,084	—	-16.92	31.03	16.78	14.25	—	—
Dime Community Bancshares, Inc. - DCOM	ST	—	0.02	322,947	—	-4.49	18.45	4.58	2.09	—	—
B&G Foods Inc - BGS	ST	—	0.02	321,860	—	34.81	55.02	23.50	—	—	—
Orthofix International N.V. - OFIX	ST	—	0.02	321,750	—	-2.87	18.15	-1.71	1.61	—	—
Gulf Island Fabrication, Inc. - GIF	ST	—	0.02	321,594	—	-11.56	22.00	-3.04	5.38	—	—
Provident Financial Services, Inc. - PFS	ST	—	0.02	317,745	—	11.19	23.44	3.04	—	—	—
Computer Sciences Corporation - CSC	ST	—	0.02	315,214	—	-32.59	-16.16	-15.09	-6.01	—	—
SUPERVALU Inc - SVU	ST	—	0.02	314,944	—	-41.83	-23.07	-32.95	-12.01	—	—
Carbo Ceramics, Inc. - CRR	ST	—	0.02	314,593	—	-52.50	32.19	13.20	13.10	—	—
Citizens Republic Bancorp Inc - CRBC	ST	—	0.01	312,623	—	148.23	34.12	-37.02	-22.50	—	—
Aspen Insurance Holdings Ltd. - AHL	ST	—	0.01	312,120	—	14.99	11.44	2.96	—	—	—
Newmont Mining Corporation - NEM	ST	—	0.01	310,464	—	-7.88	7.44	5.73	7.35	—	—
Greenhill & Co, Inc. - GHL	ST	—	0.01	310,155	—	-30.31	-18.27	-10.31	—	—	—
Investment Technology Group, Inc. - ITG	ST	—	0.01	308,200	—	-34.38	-23.30	-26.65	-11.91	—	—
Steelcase, Inc. - SCS	ST	—	0.01	307,923	—	-17.75	18.88	-8.14	0.10	—	—
CoreSite Realty Corp - COR	ST	—	0.01	306,871	—	62.82	—	—	—	—	—
Community Bank System Inc. - CBU	ST	—	0.01	306,456	—	13.78	28.12	10.75	9.31	—	—
Ingersoll-Rand PLC - IR	ST	—	0.01	303,696	—	-5.63	27.72	-3.48	8.03	—	—
StealthGas, Inc. - GASS	ST	—	0.01	303,282	—	35.78	7.71	-17.86	—	—	—
Orbital Sciences Corporation - ORB	ST	—	0.01	301,036	—	-23.32	-5.21	-9.27	4.95	—	—
Quest Software, Inc. - QSFT	ST	—	0.01	300,348	—	22.35	25.89	11.43	6.71	—	—
Dynex Capital, Inc. - DX	ST	—	0.01	299,982	—	17.61	19.41	14.49	12.72	—	—
Finisar Corporation - FNSR	ST	—	0.01	299,365	—	-17.03	48.59	-13.13	-2.34	—	—
Oplink Communications, Inc. - OPLK	ST	—	0.01	299,013	—	-27.30	5.88	-2.04	10.22	—	—
Immersion Corporation - IMMR	ST	—	0.01	297,765	—	-34.00	4.45	-17.78	18.40	—	—
El Paso Electric Company - EE	ST	—	0.01	295,124	—	5.52	34.96	6.92	9.50	—	—
Bristol-Myers Squibb Company - BMY	ST	—	0.01	294,790	—	28.05	26.94	7.90	7.83	—	—
Oriental Financial Group - OFG	ST	—	0.01	292,512	—	-12.45	6.13	1.95	-1.37	—	—
GenCorp Inc. - GY	ST	—	0.01	292,299	—	1.40	50.49	-13.01	-7.32	—	—
Kforce, Inc. - KFRC	ST	—	0.01	292,082	—	2.91	17.63	-3.84	8.51	—	—
Inland Real Estate Corporation - IRC	ST	—	0.01	290,786	—	1.77	13.59	-7.37	6.69	—	—
Orexigen Therapeutics, Inc. - OREX	ST	—	0.01	288,080	—	248.43	2.60	-18.08	—	—	—
Global Power Equipment Group, Inc. - GLPW	ST	—	0.01	286,104	—	-17.31	—	—	—	—	—
MKS Instruments, Inc. - MKSI	ST	—	0.01	282,828	—	11.75	31.44	1.50	4.05	—	—

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Stapan Company - SCL	ST	—	0.01	282,540	—	34.60	30.47	27.67	15.51	—	—
Federal Realty Investment Trust - FRT	ST	—	0.01	281,563	—	25.87	30.75	9.55	18.79	—	—
Tivo, Inc. - TIVO	ST	—	0.01	281,319	—	-19.73	-7.63	7.36	8.33	—	—
Community Trust Bancorp, Inc. - CTBI	ST	—	0.01	281,316	—	26.07	12.65	5.08	8.59	—	—
Argo Group International Holdings Ltd. - AGII	ST	—	0.01	280,992	—	0.15	2.56	-8.08	-17.98	—	—
Kite Realty Group Trust - KRG	ST	—	0.01	280,438	—	5.46	26.13	-17.96	—	—	—
Tetra Technologies, Inc. - TTI	ST	—	0.01	279,496	—	-43.99	-3.60	-24.04	1.91	—	—
Pennsylvania REIT - PEI	ST	—	0.01	278,628	—	0.71	52.39	-11.19	2.19	—	—
Neurocrine Biosciences, Inc. - NBIX	ST	—	0.01	278,080	—	-1.93	34.70	-6.80	-12.09	—	—
VeriFone Systems, Inc. - PAY	ST	—	0.01	276,632	—	-25.39	63.94	-1.67	—	—	—
Optimer Pharmaceuticals, Inc. - OPTR	ST	—	0.01	276,270	—	30.03	1.08	11.45	—	—	—
Healthways, Inc. - HWAY	ST	—	0.01	276,108	—	-47.43	-15.97	-29.97	-1.09	—	—
Sysco Corporation - SY	ST	—	0.01	274,252	—	-1.72	13.51	1.25	3.55	—	—
Trius Therapeutics, Inc. - TSRX	ST	—	0.01	273,427	—	-27.27	—	—	—	—	—
Georgia Gulf Corp - GGC	ST	—	0.01	272,102	—	6.67	17.19	-43.03	-26.87	—	—
Synovus Financial Corp - SNV	ST	—	0.01	271,171	—	-2.76	-11.30	-30.12	-14.17	—	—
FairPoint Communications, Inc. - FRP	ST	—	0.01	269,985	—	-33.22	—	—	—	—	—
World Acceptance Corporation - WRD	ST	—	0.01	269,780	—	0.35	48.95	8.54	22.86	—	—
United Financial Bancorp, Inc. - UBNK	ST	—	0.01	267,468	—	-4.61	3.60	2.32	—	—	—
Mindspeed Technologies, Inc. - MSPD	ST	—	0.01	264,991	—	-69.25	4.43	-25.95	—	—	—
FXCM, Inc. - FXCM	ST	—	0.01	263,424	—	21.02	—	—	—	—	—
Denny's Corporation - DENN	ST	—	0.01	262,106	—	13.92	27.15	-0.53	16.87	—	—
Bridgepoint Education, Inc. - BPI	ST	—	0.01	259,420	—	-12.80	8.64	—	—	—	—
Medifast, Inc. - MED	ST	—	0.01	257,808	—	-17.07	19.75	16.86	37.58	—	—
Papa John's International Inc. - PZZA	ST	—	0.01	256,878	—	43.02	24.27	10.59	11.04	—	—
Umpqua Holdings Corporation - UMPQ	ST	—	0.01	256,620	—	16.68	21.63	-8.79	-1.31	—	—
CTS Corporation - CTS	ST	—	0.01	255,282	—	-1.16	14.35	-4.40	-1.19	—	—
AvalonBay Communities Inc - AVB	ST	—	0.01	254,664	—	13.35	40.95	8.37	16.85	—	—
Compuware Corporation - CPWR	ST	—	0.01	253,890	—	-4.71	10.68	-4.75	4.36	—	—
Weis Markets, Inc. - WMK	ST	—	0.01	253,764	—	15.26	14.29	5.70	5.71	—	—
Republic Bancorp, Inc. - RBCAA	ST	—	0.01	253,650	—	15.12	2.30	8.80	9.75	—	—
KIOR Inc - KIOR	ST	—	0.01	253,312	—	-40.92	—	—	—	—	—
One Liberty Properties, Inc. - OLP	ST	—	0.01	252,322	—	31.76	63.72	9.52	13.00	—	—
MGM Resorts International - MGM	ST	—	0.01	251,100	—	-15.52	20.43	-33.06	-4.05	—	—
Synnex Corporation - SNX	ST	—	0.01	248,328	—	8.80	11.34	10.85	—	—	—
Weyerhaeuser Co - WY	ST	—	0.01	248,196	—	5.60	28.07	-2.62	2.20	—	—
Medallion Financial Corp - TAXI	ST	—	0.01	246,384	—	17.06	20.46	5.77	13.81	—	—
Tredegar Corporation - TG	ST	—	0.01	244,608	—	-19.82	4.02	-6.42	-3.99	—	—
Navistar International Corp - NAV	ST	—	0.01	243,982	—	-49.75	-13.35	-15.54	-1.20	—	—
Tanger Factory Outlet Centers - SKT	ST	—	0.01	243,580	—	23.10	29.71	15.06	21.31	—	—

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Penn Virginia Corporation - PVA	ST	—	0.01	242,954	—	-42.24	-21.80	-28.02	-1.38	—	—
Quad/Graphics, Inc. - QUAD	ST	—	0.01	240,146	—	-60.82	—	—	—	—	—
CSG Systems International, Inc. - CSGS	ST	—	0.01	238,464	—	-6.49	9.28	-8.20	-1.02	—	—
Penske Automotive Group Inc - PAG	ST	—	0.01	237,888	—	-4.96	9.23	1.09	8.52	—	—
Kirkland's, Inc. - KIRK	ST	—	0.01	237,375	—	-6.41	-2.16	23.98	—	—	—
Rite Aid Corporation - RAD	ST	—	0.01	236,880	—	5.26	-2.49	-26.17	-5.05	—	—
Petroquest Energy, Inc. - PQ	ST	—	0.01	236,000	—	-28.77	10.66	-19.22	-1.07	—	—
Global Geophysical Services, Inc. - GGS	ST	—	0.01	234,769	—	-65.62	—	—	—	—	—
Spectrum Brands Holdings Inc - SPB	ST	—	0.01	234,504	—	1.78	—	—	—	—	—
GT Advanced Technologies Inc - GTAT	ST	—	0.01	232,320	—	-67.41	-0.31	—	—	—	—
Radian Group, Inc. - RDN	ST	—	0.01	229,971	—	-21.94	6.78	-42.75	-23.43	—	—
Bill Barrett Corporation - BBG	ST	—	0.01	229,622	—	-53.79	-7.95	-10.62	—	—	—
Resolute Energy Corp - REN	ST	—	0.01	229,316	—	-40.78	-0.07	—	—	—	—
Dana Holding Corp - DAN	ST	—	0.01	229,299	—	-29.51	116.00	—	—	—	—
Logitech International S.A. - LOGI	ST	—	0.01	228,338	—	-5.07	-8.72	-16.57	-0.97	—	—
Flow International Corporation - FLOW	ST	—	0.01	226,512	—	-12.36	9.91	-24.37	-7.41	—	—
Washington Federal Inc. - WAFD	ST	—	0.01	226,326	—	4.69	10.70	-4.96	1.66	—	—
Chatham Lodging Trust - CLDT	ST	—	0.01	225,624	—	-5.77	—	—	—	—	—
Mitek Systems, Inc. - MITK	ST	—	0.01	225,581	—	-45.97	134.93	42.59	11.58	—	—
Newport Corporation - NEWP	ST	—	0.01	224,774	—	-33.85	27.57	-4.93	-2.61	—	—
Washington REIT - WRE	ST	—	0.01	224,755	—	-7.05	14.86	2.44	5.45	—	—
Eagle Materials, Inc. - EXP	ST	—	0.01	224,040	—	36.06	15.69	-3.70	14.69	—	—
LB Foster Company - FSTR	ST	—	0.01	223,158	—	-12.74	-1.48	0.05	19.05	—	—
Wright Express Corp - WXS	ST	—	0.01	222,254	—	18.53	34.32	12.49	—	—	—
CSS Industries, Inc. - CSS	ST	—	0.01	221,940	—	1.21	3.57	-10.69	0.62	—	—
Momenta Pharmaceuticals, Inc. - MNTA	ST	—	0.01	220,908	—	-30.78	3.84	5.97	—	—	—
Owens-Corning, Inc. - OC	ST	—	0.01	219,758	—	-23.59	30.71	-3.64	—	—	—
Union First Market Bankshares Corp - UBSH	ST	—	0.01	219,640	—	21.33	0.88	-7.29	-0.19	—	—
Northern Oil & Gas, Inc. - NOG	ST	—	0.01	219,175	—	-28.04	35.76	24.87	—	—	—
Multi-Fineline Electronix, Inc. - MFLX	ST	—	0.01	218,064	—	14.02	4.81	7.07	—	—	—
TeleTech Holdings, Inc. - TTEC	ST	—	0.01	217,600	—	-24.10	1.84	-13.54	5.31	—	—
Perry Ellis International, Inc. - PERY	ST	—	0.01	215,800	—	-17.82	41.78	-8.40	7.42	—	—
Time Warner Inc - TWX	ST	—	0.01	215,600	—	8.93	21.23	0.07	3.89	—	—
Ruby Tuesday, Inc. - RT	ST	—	0.01	213,834	—	-36.83	0.75	-23.53	-9.59	—	—
Tempur-Pedic International, Inc. - TPX	ST	—	0.01	212,381	—	-65.51	21.41	-1.54	—	—	—
LHC Group, Inc. - LHCG	ST	—	0.01	212,000	—	-26.45	-8.60	-8.33	—	—	—
Constellation Brands Inc. (STZ) - STZ	ST	—	0.01	211,068	—	29.97	28.75	2.19	5.40	—	—
ACCO Brands Corp - ACCO	ST	—	0.01	210,936	—	31.72	54.20	-15.50	—	—	—
Post Properties Inc - PPS	ST	—	0.01	210,485	—	22.66	58.16	2.70	9.98	—	—
CVR Energy, Inc. - CVI	ST	—	0.01	209,982	—	7.96	53.63	—	—	—	—

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S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Premiere Global Services, Inc. - PGI	ST	—	0.01	209,750	—	5.14	-8.19	-8.41	3.80	—	—
Charles River Laboratories International Inc - CRL	ST	—	0.01	209,664	—	-19.41	-0.99	-8.69	-0.67	—	—
Grand Canyon Education, Inc. - LOPE	ST	—	0.01	209,588	—	47.67	7.66	—	—	—	—
Elizabeth Arden, Inc. - RDEN	ST	—	0.01	209,574	—	33.69	64.43	9.85	8.29	—	—
E.W. Scripps Company - SSP	ST	—	0.01	209,498	—	-0.62	66.29	-1.15	1.53	—	—
Trinity Industries, Inc. - TRN	ST	—	0.01	207,334	—	-27.50	24.19	-9.24	7.33	—	—
Tessco Technologies - TESS	ST	—	0.01	207,270	—	106.11	49.86	13.36	18.72	—	—
Kemet Corporation - KEM	ST	—	0.01	206,744	—	-57.94	61.00	-22.25	-19.65	—	—
Forrester Research, Inc. - FORR	ST	—	0.01	206,546	—	3.60	14.70	5.34	6.68	—	—
First Merchants Corp - FRME	ST	—	0.01	205,590	—	40.19	17.25	-10.52	-4.56	—	—
UMB Financial Corporation - UMBF	ST	—	0.01	204,920	—	24.81	12.64	8.70	9.99	—	—
MainSource Financial Group, Inc. - MSFG	ST	—	0.01	204,659	—	43.09	17.64	-4.93	1.20	—	—
Southside Bancshares Inc - SBSI	ST	—	0.01	204,568	—	24.30	8.85	9.56	12.31	—	—
HNI Corporation - HNI	ST	—	0.01	203,425	—	6.61	16.65	-5.31	2.13	—	—
Layne Christensen Company - LAYN	ST	—	0.01	202,762	—	-31.81	0.39	-12.76	8.38	—	—
Ameristar Casinos Inc - ASCA	ST	—	0.01	202,578	—	-23.19	0.36	-10.83	3.70	—	—
Parkervision, Inc. - PRKR	ST	—	0.01	201,279	—	317.47	-8.04	-27.58	-18.83	—	—
Getty Realty Corporation - GTY	ST	—	0.01	201,075	—	-20.89	7.21	1.32	6.87	—	—
Sovran Self Storage, Inc. - SSS	ST	—	0.01	200,360	—	27.07	32.88	6.72	10.21	—	—
Rand Logistics, Inc. - RLOG	ST	—	0.01	199,750	—	15.80	36.39	5.71	—	—	—
Lincoln Educational Services Corporation - LINC	ST	—	0.01	198,250	—	-59.80	-29.87	-14.01	—	—	—
Courier Corporation - CRRG	ST	—	0.01	197,968	—	30.56	2.13	-15.43	0.24	—	—
Strayer Education, Inc. - STRA	ST	—	0.01	196,236	—	-10.09	-18.43	-1.53	7.06	—	—
TPC Group, Inc. - TPCG	ST	—	0.01	195,835	—	-5.79	—	—	—	—	—
Unisys Corporation - UIS	ST	—	0.01	195,500	—	-23.93	8.99	-26.54	-14.30	—	—
Enzon Pharmaceuticals, Inc. - ENZN	ST	—	0.01	195,108	—	-31.64	-4.59	-2.63	-12.16	—	—
MGE Energy, Inc. - MGEE	ST	—	0.01	193,930	—	20.82	16.48	12.09	9.88	—	—
Quaker Chemical Corporation - KWR	ST	—	0.01	189,461	—	10.02	56.23	18.63	10.75	—	—
Pharmerica Corporation - PMC	ST	—	0.01	188,916	—	-14.42	-17.76	—	—	—	—
Parkway Properties, Inc. - PKY	ST	—	0.01	187,616	—	-31.04	-1.35	-21.51	-5.99	—	—
Proto Labs Inc - PRLB	ST	—	0.01	186,940	—	—	—	—	—	—	—
Cathay General Bancorp - CATY	ST	—	0.01	184,912	—	1.00	20.58	-12.29	-1.03	—	—
Exponent, Inc. - EXPO	ST	—	0.01	184,905	—	21.42	29.18	18.09	23.40	—	—
Natus Medical, Inc. - BABY	ST	—	0.01	184,758	—	-23.30	0.23	-6.10	11.39	—	—
Invacare Corporation (IVC) - IVC	ST	—	0.01	183,617	—	-53.41	-4.19	-3.17	-8.20	—	—
NutriSystem, Inc. - NTRI	ST	—	0.01	181,492	—	-12.62	-2.83	-27.44	34.97	—	—
School Specialty, Inc. - SCHS	ST	—	0.01	180,998	—	-77.35	-45.56	-37.95	-18.92	—	—
Move, Inc. - MOVE	ST	—	0.01	180,437	—	3.77	1.71	-12.69	4.67	—	—
Genworth Financial Inc - GNW	ST	—	0.01	179,422	—	-44.94	-6.79	-29.71	—	—	—
United Online, Inc. - UNTD	ST	—	0.01	179,350	—	-24.07	-7.20	-18.73	-1.67	—	—

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IUOE L487: Aggregate

Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Miller Industries - MLR	ST	—	0.01	178,416	—	-12.21	24.00	-7.74	16.23	—	—
CRA International, Inc. - CRAI	ST	—	0.01	178,410	—	-45.77	-19.12	-21.13	-3.06	—	—
Ingles Markets, Inc. - IMKTA	ST	—	0.01	177,933	—	0.85	5.81	-11.76	6.66	—	—
Callon Petroleum Co - CPE	ST	—	0.01	177,216	—	-39.32	29.10	-21.37	-1.35	—	—
Omega Healthcare Investors, Inc. - OHI	ST	—	0.01	175,500	—	16.17	21.65	14.73	18.64	—	—
Universal Electronics Inc. - UEIC	ST	—	0.01	173,844	—	-47.86	-13.25	-18.36	-1.27	—	—
Telephone and Data Systems, Inc. (TDS) - TDS	ST	—	0.01	173,556	—	-23.96	-4.96	-17.00	-1.69	—	—
Selective Insurance Group - SIGI	ST	—	0.01	172,359	—	10.44	14.46	-5.54	4.60	—	—
Steiner Leisure Ltd - STNR	ST	—	0.01	171,717	—	1.60	14.98	-1.60	12.34	—	—
Camden National Corporation - CAC	ST	—	0.01	168,452	—	16.90	6.20	2.15	5.98	—	—
Equity Lifestyle Properties, Inc. - ELS	ST	—	0.01	165,528	—	13.16	25.86	7.92	11.49	—	—
Sabra Health Care REIT, Inc. - SBRA	ST	—	0.01	165,385	—	13.09	—	—	—	—	—
NorthWestern Corporation - NWE	ST	—	0.01	165,150	—	15.55	22.86	8.10	—	—	—
City Holding Company - CHCO	ST	—	0.01	165,081	—	6.30	7.94	1.41	7.21	—	—
Entertainment Properties Trust - EPR	ST	—	0.01	164,440	—	-5.79	34.41	1.82	12.67	—	—
Oilsands Quest, Inc. - OBQI	ST	—	0.01	163,224	—	-44.06	-42.87	-40.84	-7.73	—	—
Safety Insurance Group, Inc. - SAFT	ST	—	0.01	162,560	—	1.49	15.15	4.27	—	—	—
Cryolife - CRY	ST	—	0.01	160,561	—	-6.61	-1.90	-16.66	-10.61	—	—
Exelis Inc - XLS	ST	—	0.01	159,732	—	—	—	—	—	—	—
PHH Corporation - PHH	ST	—	0.01	159,068	—	-14.81	-1.30	-10.95	—	—	—
Tompkins Financial Corporation - TMP	ST	—	0.01	158,256	—	-0.39	-1.32	5.55	4.28	—	—
Corinthian Colleges, Inc. - COCO	ST	—	0.01	155,771	—	-32.16	-44.53	-29.36	-16.21	—	—
Idenix Pharmaceuticals, Inc. - IDIX	ST	—	0.01	155,228	—	105.60	40.84	11.75	—	—	—
IDT Corporation - IDT	ST	—	0.01	154,998	—	-32.59	126.10	-9.34	-8.73	—	—
Hillenbrand, Inc. - HI	ST	—	0.01	154,392	—	-19.30	7.17	—	—	—	—
Great Lakes Dredge & Dock Corporation - GLDD	ST	—	0.01	153,792	—	29.50	15.63	-4.77	—	—	—
Viad Corporation - VVI	ST	—	0.01	152,000	—	-9.47	5.97	-13.21	-1.26	—	—
Symetra Financial Corporation - SYA	ST	—	0.01	150,178	—	-3.73	—	—	—	—	—
Mela Sciences, Inc. - MELA	ST	—	0.01	149,634	—	39.32	-25.20	-13.47	—	—	—
Pacific Sunwear - PSUN	ST	—	0.01	149,145	—	-29.88	-18.50	-39.19	-15.49	—	—
RealNetworks, Inc. - RNWK	ST	—	0.01	149,040	—	-9.00	1.15	-17.65	-2.70	—	—
SWS Group, Inc. - SWS	ST	—	0.01	148,174	—	-11.02	-26.29	-23.00	-3.91	—	—
Usana Health Sciences, Inc. - USNA	ST	—	0.01	148,032	—	31.46	11.42	-1.72	29.09	—	—
Contango Oil & Gas Company - MCF	ST	—	0.01	148,000	—	1.30	11.69	9.71	33.35	—	—
Oceanfirst Financial Corporation - OCFC	ST	—	0.01	147,908	—	14.85	10.94	0.54	-1.15	—	—
Federal-Mogul Corp - FDML	ST	—	0.01	147,400	—	-51.82	5.19	—	—	—	—
Demandware Inc - DWRE	ST	—	0.01	146,878	—	—	—	—	—	—	—
Opnext, Inc. - OPXT	ST	—	0.01	146,538	—	-44.74	-16.19	-37.53	—	—	—
Telenav, Inc. - TNAV	ST	—	0.01	146,507	—	-65.43	—	—	—	—	—
F.N.B. Corporation - FNB	ST	—	0.01	145,658	—	9.95	27.39	-2.97	2.88	—	—

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Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Kindred Healthcare, Inc. - KND	ST	—	0.01	145,484	—	-54.22	-7.38	-16.53	-5.44	—	—
Computer Programs and Systems, Inc. - CPSI	ST	—	0.01	143,050	—	-7.22	17.55	17.56	13.85	—	—
Werner Enterprises, Inc. - WERN	ST	—	0.01	140,951	—	-1.76	16.69	10.30	7.17	—	—
1st Source Corporation - SRCE	ST	—	0.01	140,120	—	11.99	13.05	0.47	2.63	—	—
Maxwell Technologies, Inc. - MXWL	ST	—	0.01	139,092	—	-59.48	-22.01	-14.34	-2.81	—	—
Keryx Biopharmaceuticals, Inc. - KERX	ST	—	0.01	138,989	—	-61.95	25.99	-28.70	-2.29	—	—
GFI Group, Inc. - GFIG	ST	—	0.01	138,840	—	-18.10	-14.08	-24.78	—	—	—
HollyFrontier Corp - HFC	ST	—	0.01	138,177	—	11.34	64.32	2.29	35.61	—	—
Electronics for Imaging Inc - EFI	ST	—	0.01	136,500	—	-5.63	15.09	-10.85	0.21	—	—
Healthcare Realty Trust Inc. - HR	ST	—	0.01	135,888	—	22.94	19.16	3.42	5.30	—	—
Diamond Foods, Inc. - DMND	ST	—	0.01	135,816	—	-76.57	-13.52	0.87	—	—	—
Hudson Valley Holding Corp - HVB	ST	—	0.01	134,411	—	7.41	-13.64	-9.14	2.29	—	—
Coeur D'Alene Mines Corporation - CDE	ST	—	0.01	133,456	—	-27.62	12.60	-13.33	-0.19	—	—
Six Flags Entertainment Corp - SIX	ST	—	0.01	130,032	—	49.06	—	—	—	—	—
Cal Dive International, Inc. - DVR	ST	—	0.01	129,050	—	-51.51	-30.48	-29.48	—	—	—
Standex International Corporation - SXI	ST	—	0.01	127,710	—	39.89	55.54	9.73	8.30	—	—
Briggs & Stratton Corporation - BGG	ST	—	0.01	127,677	—	-9.52	12.17	-8.37	2.07	—	—
National Health Investors, Inc. - NHI	ST	—	0.01	127,300	—	21.69	31.56	17.46	20.85	—	—
PNM Resources Inc - PNM	ST	—	0.01	127,010	—	20.29	26.79	-2.87	5.70	—	—
Meritor Inc - MTOR	ST	—	0.01	125,802	—	-67.46	5.94	-24.44	-12.63	—	—
Northwest Bancshares Inc MD - NWBI	ST	—	0.01	125,297	—	-3.30	16.01	3.96	10.48	—	—
Team, Inc. - TISI	ST	—	0.01	124,720	—	29.22	25.78	6.76	21.29	—	—
NetScout Systems, Inc. - NTCT	ST	—	0.01	123,063	—	3.35	32.03	20.02	12.21	—	—
Commerce Bancshares, Inc. - CBSH	ST	—	0.01	122,607	—	-5.16	13.99	3.74	5.56	—	—
JDA Software Group, Inc. - JDAS	ST	—	0.01	121,729	—	-3.88	25.67	8.04	0.49	—	—
Ennis, Inc. - EBF	ST	—	0.01	121,502	—	-8.03	11.43	-5.38	5.70	—	—
City National Corp - CYN	ST	—	0.01	121,450	—	-8.71	11.10	-6.69	1.04	—	—
Cheesecake Factory, Inc. - CAKE	ST	—	0.01	121,448	—	1.88	22.70	5.44	3.06	—	—
Clayton Williams Energy Inc. - CWEI	ST	—	0.01	120,950	—	-19.43	36.87	12.21	15.35	—	—
Solar Capital, Ltd. - SLRC	ST	—	0.01	120,204	—	-9.84	—	—	—	—	—
Universal Technical Institute, Inc. - UTI	ST	—	0.01	118,888	—	-30.64	-0.46	-10.33	—	—	—
Daktronics, Inc. - DAKT	ST	—	0.01	118,161	—	-31.42	1.11	-17.73	5.21	—	—
Encore Wire Corporation - WIRE	ST	—	0.01	117,832	—	10.82	8.23	-1.93	11.16	—	—
SeaChange International, Inc. - SEAC	ST	—	0.01	117,689	—	-23.65	0.82	1.18	-0.64	—	—
Primerica, Inc. - PRI	ST	—	0.01	117,612	—	22.40	—	—	—	—	—
CSX Corp - CSX	ST	—	0.01	116,272	—	-12.71	27.04	10.35	16.12	—	—
Travelzoo, Inc. - TZOO	ST	—	0.01	115,872	—	-64.85	27.51	-3.68	—	—	—
Boyd Gaming Corporation - BYD	ST	—	0.01	115,200	—	-17.24	-5.38	-31.58	-6.01	—	—
SeaCube Container Leasing Ltd - BOX	ST	—	0.01	114,369	—	7.58	—	—	—	—	—
Cracker Barrel Old Country Store, Inc. - CBRL	ST	—	0.01	113,040	—	29.91	33.65	10.58	9.22	—	—

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Glu Mobile, Inc. - GLUU	ST	—	0.01	112,110	—	5.31	64.36	-16.77	—	—	—
MB Financial Corporation - MBFI	ST	—	0.01	112,008	—	12.20	28.63	-8.14	0.73	—	—
Summit Hotel Properties, Inc. - INN	ST	—	0.01	111,321	—	-22.25	—	—	—	—	—
Imation Corporation - IMN	ST	—	0.01	110,517	—	-37.39	-8.08	-30.09	-14.16	—	—
Merit Medical Systems - MMSI	ST	—	0.01	110,480	—	-23.15	1.93	7.62	4.09	—	—
Apollo Investment Corp - AINV	ST	—	0.01	110,448	—	-14.19	21.79	-7.06	—	—	—
Destination Maternity Corp - DEST	ST	—	0.01	110,160	—	12.67	40.00	7.92	1.54	—	—
BioScrip, Inc. - BIOS	ST	—	0.01	109,964	—	14.48	7.87	9.13	-4.75	—	—
Unifi, Inc. - UFI	ST	—	0.01	109,901	—	-17.90	38.55	7.59	-10.06	—	—
Presidential Life Corp. - PLFE	ST	—	0.01	108,130	—	-3.40	11.92	-10.53	-4.48	—	—
Beazer Homes USA, Inc. - BZH	ST	—	0.01	107,900	—	-4.13	21.10	-33.17	-18.77	—	—
SkyWest, Inc. - SKYW	ST	—	0.01	105,551	—	-55.92	-12.73	-21.94	-11.25	—	—
Green Plains Renewable Energy, Inc. - GPRE	ST	—	0.01	105,456	—	-42.17	-1.60	-18.70	—	—	—
Kimco Realty Corp - KIM	ST	—	0.00	104,665	—	6.37	28.51	-8.99	6.10	—	—
USA Truck - USAK	ST	—	0.00	103,726	—	-57.70	-29.31	-22.04	-8.40	—	—
NBT Bancorp Inc - NBTB	ST	—	0.00	103,632	—	1.37	3.61	2.80	5.42	—	—
C&J Energy Services Inc - CJES	ST	—	0.00	103,600	—	—	—	—	—	—	—
Molex, Inc. (MOLX) - MOLX	ST	—	0.00	102,942	—	-3.85	19.14	-1.51	-1.56	—	—
Piedmont Office Realty Trust, Inc. - PDM	ST	—	0.00	101,539	—	-10.51	—	—	—	—	—
CAI International, Inc. - CAP	ST	—	0.00	101,388	—	-3.78	57.38	8.29	—	—	—
Brooks Automation, Inc. - BRKS	ST	—	0.00	100,064	—	-10.21	29.60	-11.68	-9.19	—	—
Veeco Instruments Inc - VECO	ST	—	0.00	99,644	—	-29.02	43.66	10.35	4.05	—	—
Textainer Group Holdings, Ltd. - TGH	ST	—	0.00	99,630	—	26.17	54.46	—	—	—	—
WD-40 Company - WDFC	ST	—	0.00	99,620	—	30.85	23.16	11.94	9.15	—	—
Metalico, Inc. - MEA	ST	—	0.00	99,220	—	-62.71	-22.13	-22.85	—	—	—
Universal Stainless & Alloy Products - USAP	ST	—	0.00	98,640	—	-12.10	36.19	2.76	13.34	—	—
Park National Corporation - PRK	ST	—	0.00	97,650	—	12.49	13.95	2.05	3.08	—	—
Fifth Street Finance Corporation - FSC	ST	—	0.00	96,806	—	-3.78	10.60	—	—	—	—
Rigel Pharmaceuticals, Inc. - RIGL	ST	—	0.00	95,790	—	1.42	-8.45	0.86	-11.85	—	—
Willbros Group, Inc. - WG	ST	—	0.00	94,962	—	-24.36	-19.77	-26.29	-9.28	—	—
Mitel Networks Corporation - MITL	ST	—	0.00	94,588	—	0.91	—	—	—	—	—
Redwood Trust, Inc. - RWT	ST	—	0.00	93,600	—	-9.84	1.77	-15.77	1.81	—	—
A Schulman, Inc. - SHLM	ST	—	0.00	93,295	—	-18.83	12.69	-1.14	2.16	—	—
McEwen Mining Inc - MUX	ST	—	0.00	91,805	—	-50.08	4.47	-11.36	21.48	—	—
DepoMed, Inc. - DEPO	ST	—	0.00	90,471	—	-30.44	20.52	3.46	6.30	—	—
MYR Group, Inc. - MYRG	ST	—	0.00	90,418	—	-27.09	-5.51	—	—	—	—
TICC Capital Corp - TICC	ST	—	0.00	90,117	—	13.06	43.83	2.94	—	—	—
Brightpoint, Inc. - CELL	ST	—	0.00	89,806	—	-33.29	-4.80	-17.07	29.15	—	—
Altra Holdings, Inc. - AIMC	ST	—	0.00	89,718	—	-34.18	28.22	-2.84	—	—	—
United Stationers Inc. - USTR	ST	—	0.00	88,935	—	-22.57	16.58	-4.06	6.16	—	—

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Portfolio Snapshot

Portfolio Value
\$2,096,976,518.67

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 1300 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Unit Corporation - UNT	ST	—	0.00	88,536	—	-39.46	10.19	-10.13	7.84	—	—
Five Star Quality Care, Inc. - FVE	ST	—	0.00	88,109	—	-47.16	17.14	-17.39	-5.82	—	—
Gentiva Health Services, Inc. - GTIV	ST	—	0.00	88,011	—	-66.73	-25.05	-19.12	-2.57	—	—
CubeSmart - CUBE	ST	—	0.00	87,525	—	14.75	36.66	-2.75	—	—	—
Modine Manufacturing Company - MOD	ST	—	0.00	87,318	—	-54.91	13.02	-20.26	-9.87	—	—
Kratos Defense & Security Solutions, Inc. - KTOS	ST	—	0.00	87,016	—	-51.97	-13.10	-19.24	-19.16	—	—
First Financial Holdings Inc - FFCH	ST	—	0.00	86,832	—	22.45	6.53	-17.82	-7.87	—	—
Gladstone Commercial Corporation - GOOD	ST	—	0.00	86,632	—	4.99	19.21	6.61	—	—	—
Extreme Networks, Inc. - EXTR	ST	—	0.00	86,344	—	6.17	19.81	-3.21	-9.91	—	—
Genco Shipping & Trading, Ltd. - GNK	ST	—	0.00	86,010	—	-59.44	-48.02	-38.54	—	—	—
Omega Protein Corporation - OME	ST	—	0.00	85,376	—	-46.67	21.93	-4.49	4.86	—	—
PulteGroup Inc - PHM	ST	—	0.00	84,530	—	39.69	6.61	-13.43	-2.52	—	—
Synergy Resources Corporation - SYRG	ST	—	0.00	81,620	—	-7.78	19.61	—	—	—	—
Comverse Technology, Inc. - CMVT	ST	—	0.00	81,480	—	-24.97	-12.06	-22.54	-4.55	—	—
Cross Country Healthcare, Inc. - CCRN	ST	—	0.00	81,282	—	-42.50	-14.00	-23.50	-19.41	—	—
Invesco Mortgage Capital Inc - IVR	ST	—	0.00	80,696	—	3.01	15.58	—	—	—	—
ATP Oil & Gas Corp - ATPG	ST	—	0.00	80,640	—	-78.05	-21.55	-41.40	1.04	—	—
Oshkosh Corporation - OSK	ST	—	0.00	79,610	—	-27.61	12.95	-19.01	4.34	—	—
Tellabs, Inc. - TLAB	ST	—	0.00	79,254	—	-26.28	-15.44	-20.28	-5.65	—	—
New Gold, Inc. - NGD	ST	—	0.00	78,850	—	-7.68	52.66	7.89	18.40	—	—
DynaVox, Inc. - DVOX	ST	—	0.00	78,785	—	-85.26	—	—	—	—	—
Retail Opportunity Investments Corp. - ROIC	ST	—	0.00	78,390	—	16.66	10.26	—	—	—	—
Medical Properties Trust, Inc. - MPW	ST	—	0.00	76,960	—	-9.01	26.35	3.23	—	—	—
Microsemi Corp - MSCC	ST	—	0.00	75,809	—	-9.80	10.24	-5.17	18.81	—	—
Heidrick & Struggles International, Inc. - HSII	ST	—	0.00	75,250	—	-20.62	1.02	-17.52	-0.21	—	—
Informatica Corporation - INFA	ST	—	0.00	74,130	—	-27.50	35.07	23.46	19.57	—	—
Wausau Paper Corporation - WPP	ST	—	0.00	73,948	—	46.52	14.14	-4.48	0.12	—	—
Quality Distribution, Inc. - QLTY	ST	—	0.00	73,128	—	-14.90	76.94	-0.27	—	—	—
Shoe Carnival - SCVL	ST	—	0.00	73,066	—	7.16	39.39	3.06	4.24	—	—
Monotype Imaging Holdings Inc. - TYPE	ST	—	0.00	72,111	—	18.68	35.04	—	—	—	—
First Industrial Realty Trust Inc - FR	ST	—	0.00	71,934	—	10.22	42.62	-18.27	-4.30	—	—
PMC-Sierra, Inc. - PMCS	ST	—	0.00	71,838	—	-18.89	-8.29	-4.50	-4.04	—	—
Carpenter Technology Corporation - CRS	ST	—	0.00	71,760	—	-15.94	34.66	-4.27	14.78	—	—
Piedmont Natural Gas Company - PNY	ST	—	0.00	70,818	—	10.43	14.54	9.68	9.67	—	—
Hanmi Financial Corporation - HAFC	ST	—	0.00	70,216	—	22.43	-9.20	-39.86	-16.38	—	—
THQ, Inc. - THQI	ST	—	0.00	69,006	—	-82.87	-55.76	-54.13	-29.30	—	—
Koppers Holdings, Inc. - KOP	ST	—	0.00	68,000	—	-7.96	12.07	3.18	—	—	—
H&E Equipment Services, Inc. - HEES	ST	—	0.00	67,635	—	7.43	17.14	-11.54	—	—	—
Owens & Minor, Inc. - OMI	ST	—	0.00	67,386	—	-8.62	4.16	8.07	11.05	—	—
Warren Resources, Inc. - WRES	ST	—	0.00	67,159	—	-37.27	-0.82	-27.11	—	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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Semgroup Corp - SEMG	ST	—	0.00	67,053	—	24.39	—	—	—	—	—
Fabrinet - FN	ST	—	0.00	66,515	—	-48.31	—	—	—	—	—
Chemical Financial Corporation - CHFC	ST	—	0.00	64,500	—	19.28	6.88	0.77	-0.74	—	—
UniFirst Corporation - UNF	ST	—	0.00	63,750	—	13.76	20.05	8.04	10.16	—	—
RailAmerica Inc. - RA	ST	—	0.00	62,920	—	61.33	—	—	—	—	—
MTS Systems Corporation - MTSC	ST	—	0.00	61,680	—	-5.47	25.84	-0.99	13.19	—	—
Tessera Technologies, Inc. - TSRA	ST	—	0.00	61,480	—	-9.67	-15.09	-17.52	—	—	—
Olympic Steel - ZEUS	ST	—	0.00	60,754	—	-40.12	-12.16	-10.35	11.16	—	—
GAIN Capital Holdings, Inc. - GCAP	ST	—	0.00	59,381	—	-24.70	—	—	—	—	—
CH Energy Group Inc - CHG	ST	—	0.00	59,121	—	28.20	17.19	12.50	7.86	—	—
Patriot Coal Corporation - PCX	ST	—	0.00	57,584	—	-94.52	-42.39	—	—	—	—
McClatchy Company - MNI	ST	—	0.00	56,320	—	-21.71	63.86	-34.05	-25.59	—	—
National Presto Industries - NPK	ST	—	0.00	55,816	—	-26.49	3.98	10.13	14.55	—	—
Consolidated Graphics, Inc. - CGX	ST	—	0.00	55,195	—	-47.13	18.59	-15.96	4.34	—	—
Investors Real Estate Trust - IRET	ST	—	0.00	54,717	—	-1.93	3.62	1.85	3.91	—	—
iStar Financial, Inc. - SFI	ST	—	0.00	54,180	—	-20.47	31.45	-28.92	-8.34	—	—
Mercury General Corporation - MCY	ST	—	0.00	54,171	—	11.73	14.05	-0.13	2.89	—	—
Triangle Petroleum Corp - TPLM	ST	—	0.00	53,568	—	-13.62	47.21	-23.64	—	—	—
MEMC Electronic Materials Inc - WFR	ST	—	0.00	51,646	—	-74.56	-50.42	-48.71	-8.90	—	—
Monro Muffler/Brake, Inc. - MNRO	ST	—	0.00	51,522	—	-9.95	25.85	16.05	18.11	—	—
Diamondrock Hospitality Company - DRH	ST	—	0.00	50,918	—	-1.51	21.18	-8.41	—	—	—
Leap Wireless International, Inc. - LEAP	ST	—	0.00	50,154	—	-60.38	-41.99	-40.26	—	—	—
Synaptics, Inc. - SYNA	ST	—	0.00	48,671	—	11.23	-9.52	3.71	19.00	—	—
Peet's Coffee & Tea, Inc. - PEET	ST	—	0.00	48,032	—	4.06	33.56	19.51	12.55	—	—
TeleCommunication Systems, Inc. - TSYS	ST	—	0.00	47,601	—	-74.53	-44.28	-25.33	-4.75	—	—
KapStone Paper And Packaging Corporation - KS	ST	—	0.00	47,550	—	-4.35	50.07	15.84	—	—	—
Micrel, Inc. - MCRL	ST	—	0.00	46,697	—	-8.51	10.81	-4.16	-3.27	—	—
FreightCar America, Inc. - RAIL	ST	—	0.00	45,940	—	-8.88	11.50	-13.09	—	—	—
Group I Automotive Inc - GPI	ST	—	0.00	45,610	—	12.02	21.35	3.54	2.51	—	—
Pulse Electronics Corp - PULS	ST	—	0.00	45,310	—	-54.85	-31.62	-40.29	-20.63	—	—
Jazz Pharmaceuticals PLC - JAZZ	ST	—	0.00	45,010	—	34.96	129.99	22.98	—	—	—
Sun Communities - SUI	ST	—	0.00	44,240	—	26.43	61.49	19.83	9.58	—	—
KIT Digital, Inc. - KITD	ST	—	0.00	43,758	—	-64.07	-16.50	-43.72	-31.64	—	—
Dynegy Inc - DYN	ST	—	0.00	43,542	—	-90.55	-62.78	-58.44	-33.77	—	—
STR Holdings, Inc. - STRI	ST	—	0.00	41,040	—	-69.44	—	—	—	—	—
GeoEye Inc - GEOY	ST	—	0.00	40,248	—	-58.61	-13.06	-6.85	—	—	—
Saul Centers, Inc. - BFS	ST	—	0.00	38,583	—	13.12	17.52	2.84	9.99	—	—
Great American Group Inc - GAMR	ST	—	0.00	38,241	—	10.00	-66.86	—	—	—	—
Targacept, Inc. - TRGT	ST	—	0.00	36,120	—	-79.59	20.62	-14.00	—	—	—
Harvest Natural Resources, Inc. - HNR	ST	—	0.00	35,910	—	-22.48	24.69	-6.68	5.51	—	—

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Total 1300 holdings as of 06-30-2012

	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
LogMeIn, Inc. - LOGM	ST	—	0.00	33,572	—	-20.87	—	—	—	—	—
Lattice Semiconductor - LSCC	ST	—	0.00	33,000	—	-42.48	25.88	-8.10	-8.06	—	—
Ares Capital Corporation - ARCC	ST	—	0.00	31,122	—	9.04	38.25	12.55	—	—	—
Rait Financial Trust - RAS	ST	—	0.00	30,335	—	-23.00	6.10	-38.70	-17.03	—	—
Christopher & Banks Corporation - CBK	ST	—	0.00	30,208	—	-78.91	-42.26	-39.58	-25.77	—	—
REX American Resources Corp - REX	ST	—	0.00	29,280	—	17.59	24.73	-0.31	3.52	—	—
Hackett Group, Inc. - HCKT	ST	—	0.00	28,457	—	9.43	33.71	8.82	3.93	—	—
GeoMet Inc - GMET	ST	—	0.00	26,608	—	-72.88	-33.74	-47.01	—	—	—
Coldwater Creek - CWTR	ST	—	0.00	25,795	—	-61.00	-55.27	-52.77	-16.24	—	—
First Potomac Realty Trust - FPO	ST	—	0.00	24,717	—	-18.17	12.91	-6.24	—	—	—
Kelly Services, Inc. (KELYA) - KELYA	ST	—	0.00	24,529	—	-20.63	6.15	-13.41	-5.84	—	—
Trinity Biotech PLC - TRIB	ST	—	0.00	19,200	—	22.23	40.55	1.12	8.15	—	—
Exar Corporation - EXAR	ST	—	0.00	17,073	—	28.44	4.18	-9.51	-8.48	—	—
Magnachip Semiconductor Corp - MX	ST	—	0.00	8,749	—	-17.27	—	—	—	—	—
Orbotech, Ltd. - ORBK	ST	—	0.00	8,382	—	-40.24	-4.14	-19.34	-10.34	—	—
L.S. Starrett Company (SCX) - SCX	ST	—	0.00	8,099	—	16.69	23.08	-5.64	-4.56	—	—
Hecla Mining Company - HL	ST	—	0.00	7,125	—	-37.54	21.47	-10.87	0.20	—	—
Genie Energy Ltd - GNE	ST	—	0.00	5,439	—	—	—	—	—	—	—
Savient Pharmaceuticals - SVNT	ST	—	0.00	1,242	—	-92.79	-66.07	-46.58	-21.41	—	—
YRC Worldwide, Inc. - YRCW	ST	—	0.00	7	—	-97.92	-91.84	-87.94	-64.31	—	—

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Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

User-Defined securities may be included in this report. Morningstar cannot guarantee the completeness or accuracy of this data. For more information, please work with your advisor.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A holding company depository receipt (HOLDR) is similar to an ETF, but they focus on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Portfolio Snapshot Report Disclosure Statement (continued)

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are reweighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted

Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

Portfolio Snapshot Report Disclosure Statement (continued)

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VA/VLs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced.

For money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Investment Style

The Morningstar® Style Box™ combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate or extensive).

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Fundamental Analysis

The below referenced data elements are a weighted average of the equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccount's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. This figure is not provided for financial companies.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Portfolio Snapshot Report Disclosure Statement (continued)

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risk

Market Price Risk: The market price of ETFs and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETFs NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

HOLDRs: The investor should note that these are narrow industry focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Benchmark Disclosure

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.