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Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 394

 Form 13F Information Table Value Total: \$1,730,058

 (thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Name of Issuer | Title of Class | CUSIP | Value (x1000) | Shares/ Prn Amt | Sh/ Prn | Put/ Call | Inv Dsc |
|-------------------------------|----------------|-----------|------------------|--------------------|------------|--------------|------------|
| ABBOTT LABS | COM | 002824100 | 2,679 | 40,900 | SH | | SOL |
| ADVANCE AUTO PARTS INC | COM | 00751Y106 | 2,062 | 28,500 | SH | | SOL |
| AGL RES INC | COM | 001204106 | 21,083 | 527,470 | SH | | SOL |
| ALASKA AIR GROUP INC | COM | 011659109 | 259 | 6,000 | SH | | SOL |
| ALEXION PHARMACEUTICALS INC | COM | 015351109 | 208 | 2,220 | SH | | SOL |
| ALLETE INC | COM NEW | 018522300 | 493 | 12,025 | SH | | SOL |
| ALLIANT ENERGY CORP | COM | 018802108 | 2,349 | 53,492 | SH | | SOL |
| ALLSCRIPTS HEALTHCARE SOLUTNS | COM | 01988P108 | 151 | 16,000 | SH | | SOL |
| ALTRIA GROUP INC | COM | 02209S103 | 2,454 | 78,100 | SH | | SOL |
| AMAZON COM INC | COM | 023135106 | 229 | 910 | SH | | SOL |
| AMEREN CORP | COM | 023608102 | 2,700 | 87,890 | SH | | SOL |
| AMERICAN AXLE & MFG HLDGS INC | COM | 024061103 | 280 | 25,000 | SH | | SOL |
| AMERICAN CAP LTD | COM | 02503Y103 | 1,680 | 140,000 | SH | | SOL |
| AMERICAN EXPRESS CO | COM | 025816109 | 2,874 | 50,000 | SH | | SOL |
| AMERICAN INTL GROUP INC | COM NEW | 026874784 | 2,648 | 75,000 | SH | | SOL |
| AMERICAN VANGUARD CORP | COM | 030371108 | 9,852 | 317,100 | SH | | SOL |
| AMERICAN WOODMARK CORP | COM | 030506109 | 445 | 16,000 | SH | | SOL |
| APPLE INC | COM | 037833100 | 2,262 | 4,243 | SH | | SOL |

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| ARCELORMITTAL SA LUXEMBOURG | NY REGISTRY SH | 03938L104 | 1,936 | 110,800 | SH | SOL |
| ARCTIC CAT INC | COM | 039670104 | 4,862 | 145,600 | SH | SOL |
| ASCENA RETAIL GROUP INC | COM | 04351G101 | 296 | 16,000 | SH | SOL |
| ASSOCIATED BANC CORP | COM | 045487105 | 2,991 | 228,000 | SH | SOL |
| ASTORIA FINL CORP | COM | 046265104 | 4,446 | 475,000 | SH | SOL |
| AT&T INC | COM | 00206R102 | 8,224 | 243,950 | SH | SOL |
| ATLAS AIR WORLDWIDE HLDGS INC | COM NEW | 049164205 | 222 | 5,000 | SH | SOL |
| ATMOS ENERGY CORP | COM | 049560105 | 16,519 | 470,362 | SH | SOL |
| ATWOOD OCEANICS INC | COM | 050095108 | 458 | 10,012 | SH | SOL |
| AUTOMATIC DATA PROCESSING INC | COM | 053015103 | 228 | 4,000 | SH | SOL |
| AUTOZONE INC | COM | 053332102 | 2,056 | 5,800 | SH | SOL |
| AVIS BUDGET GROUP | COM | 053774105 | 555 | 28,000 | SH | SOL |
| AVISTA CORP | COM | 05379B107 | 1,542 | 63,972 | SH | SOL |
| AVON PRODS INC | COM | 054303102 | 1,821 | 126,800 | SH | SOL |
| BANCO SANTANDER SA | ADR | 05964H105 | 2,538 | 310,600 | SH | SOL |
| BANCORPSOUTH INC | COM | 059692103 | 1,454 | 100,000 | SH | SOL |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 3,596 | 310,000 | SH | SOL |
| BANKUNITED INC | COM | 06652K103 | 6,403 | 262,000 | SH | SOL |
| BANNER CORP | COM NEW | 06652V208 | 6,453 | 210,000 | SH | SOL |
| BAXTER INTL INC | COM | 071813109 | 2,118 | 31,775 | SH | SOL |
| BBCN BANCORP INC | COM | 073295107 | 694 | 60,000 | SH | SOL |
| BCE INC | COM NEW | 05534B760 | 2,323 | 54,100 | SH | SOL |
| BEACON ROOFING SUPPLY INC | COM | 073685109 | 5,751 | 172,800 | SH | SOL |
| BED BATH & BEYOND INC | COM | 075896100 | 2,002 | 35,800 | SH | SOL |
| BERKSHIRE HATHAWAY INC | CL A | 084670108 | 3,754 | 28 | SH | SOL |
| BERKSHIRE HILLS BANCORP INC | COM | 084680107 | 239 | 10,000 | SH | SOL |
| BLACK HILLS CORP | COM | 092113109 | 1,657 | 45,600 | SH | SOL |
| BLACKSTONE GROUP L P | COM UNIT LTD | 09253U108 | 1,559 | 100,000 | SH | SOL |
| BOEING CO | COM | 097023105 | 2,110 | 28,000 | SH | SOL |
| BP PLC | SPONSORED ADR | 055622104 | 2,115 | 50,800 | SH | SOL |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 2,184 | 67,000 | SH | SOL |

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|--------------------------------|----------------|-----------|--------|-----------|----|-----|
| BROCADE COMMUNICATIONS SYS INC | COM NEW | 111621306 | 134 | 25,100 | SH | SOL |
| BROOKLINE BANCORP INC DEL | COM | 11373M107 | 3,228 | 379,729 | SH | SOL |
| BUCKLE INC | COM | 118440106 | 250 | 5,600 | SH | SOL |
| CALUMET SPECIALTY PRODS PTNRS | UT LTD PARTNER | 131476103 | 5,291 | 174,100 | SH | SOL |
| CAMBREX CORP | COM | 132011107 | 8,299 | 729,300 | SH | SOL |
| CAMPBELL SOUP CO | COM | 134429109 | 4,494 | 128,800 | SH | SOL |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 2,897 | 50,000 | SH | SOL |
| CAPITALSOURCE INC | COM | 14055X102 | 5,533 | 730,000 | SH | SOL |
| CAPITOL FED FINL INC | COM | 14057J101 | 637 | 54,454 | SH | SOL |
| CARDINAL HEALTH INC | COM | 14149Y108 | 2,047 | 49,700 | SH | SOL |
| CARIBOU COFFEE INC | COM | 142042209 | 4,554 | 281,300 | SH | SOL |
| CARNIVAL CORP | PAIRED CT F | 143658300 | 2,721 | 74,000 | SH | SOL |
| CATERPILLAR INC DEL | COM | 149123101 | 2,114 | 23,600 | SH | SOL |
| CENTENE CORP DEL | COM | 15135B101 | 4,440 | 108,300 | SH | SOL |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 15,740 | 817,673 | SH | SOL |
| CENTRAL PAC FINL CORP | COM NEW | 154760409 | 1,660 | 106,470 | SH | SOL |
| CENTURYLINK INC | COM | 156700106 | 2,363 | 60,400 | SH | SOL |
| CEPHEID | COM | 15670R107 | 338 | 10,000 | SH | SOL |
| CF INDS HLDGS INC | COM | 125269100 | 2,093 | 10,300 | SH | SOL |
| CH ENERGY GROUP INC | COM | 12541M102 | 1,160 | 17,780 | SH | SOL |
| CHEMTURA CORP | COM NEW | 163893209 | 6,637 | 312,200 | SH | SOL |
| CHENIERE ENERGY INC | COM NEW | 16411R208 | 19,402 | 1,033,133 | SH | SOL |
| CHESAPEAKE UTILS CORP | COM | 165303108 | 1,800 | 39,639 | SH | SOL |
| CHEVRON CORP NEW | COM | 166764100 | 8,505 | 78,650 | SH | SOL |
| CHICOPEE BANCORP INC | COM | 168565109 | 304 | 19,139 | SH | SOL |
| CHICOS FAS INC | COM | 168615102 | 5,577 | 302,100 | SH | SOL |
| CHURCHILL DOWNS INC | COM | 171484108 | 5,801 | 87,296 | SH | SOL |
| CINTAS CORP | COM | 172908105 | 5,325 | 130,200 | SH | SOL |
| CIRRUS LOGIC INC | COM | 172755100 | 207 | 7,150 | SH | SOL |
| CISCO SYS INC | COM | 17275R102 | 226 | 11,520 | SH | SOL |
| CIT GROUP INC | COM NEW | 125581801 | 3,091 | 80,000 | SH | SOL |

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|--------------------------------|---------|-----------|--------|---------|----|-----|
| CITIGROUP INC | COM NEW | 172967424 | 3,521 | 89,000 | SH | SOL |
| CITY NATL CORP | COM | 178566105 | 1,238 | 25,000 | SH | SOL |
| CMS ENERGY CORP | COM | 125896100 | 10,975 | 450,148 | SH | SOL |
| CNO FINL GROUP INC | COM | 12621E103 | 215 | 23,000 | SH | SOL |
| COGNIZANT TECHNOLOGY SOLUTIONS | CL A | 192446102 | 236 | 3,187 | SH | SOL |
| COMERICA INC | COM | 200340107 | 1,669 | 55,000 | SH | SOL |
| COMMVAULT SYSTEMS INC | COM | 204166102 | 209 | 3,000 | SH | SOL |
| COMPUWARE CORP | COM | 205638109 | 196 | 18,000 | SH | SOL |
| CONAGRA FOODS INC | COM | 205887102 | 2,460 | 83,400 | SH | SOL |
| CONOCOPHILLIPS | COM | 20825C104 | 3,874 | 66,800 | SH | SOL |
| CONSOLIDATED EDISON INC | COM | 209115104 | 14,578 | 262,470 | SH | SOL |
| COOPER TIRE & RUBR CO | COM | 216831107 | 5,813 | 229,200 | SH | SOL |
| CORNING NAT GAS CORP | COM | 219381100 | 198 | 12,935 | SH | SOL |
| CUMMINS INC | COM | 231021106 | 2,145 | 19,800 | SH | SOL |
| CVS CAREMARK CORPORATION | COM | 126650100 | 5,565 | 115,100 | SH | SOL |
| CYTEC INDS INC | COM | 232820100 | 206 | 3,000 | SH | SOL |
| DEERE & CO | COM | 244199105 | 2,109 | 24,400 | SH | SOL |
| DELTA AIR LINES INC DEL | COM NEW | 247361702 | 2,191 | 184,600 | SH | SOL |
| DELTA NAT GAS INC | COM | 247748106 | 731 | 37,390 | SH | SOL |
| DILLARDS INC | CL A | 254067101 | 5,378 | 64,200 | SH | SOL |
| DIRECTV | COM | 25490A309 | 2,092 | 41,700 | SH | SOL |
| DISCOVER FINL SVCS | COM | 254709108 | 655 | 17,000 | SH | SOL |
| DOLLAR GEN CORP NEW | COM | 256677105 | 5,153 | 116,885 | SH | SOL |
| DOLLAR TREE INC | COM | 256746108 | 2,178 | 53,700 | SH | SOL |
| DOMINION RES INC VA NEW | COM | 25746U109 | 31,782 | 613,556 | SH | SOL |
| DOMINOS PIZZA INC | COM | 25754A201 | 6,493 | 149,100 | SH | SOL |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E109 | 2,072 | 46,900 | SH | SOL |
| DTE ENERGY CO | COM | 233331107 | 11,092 | 184,715 | SH | SOL |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 7,319 | 162,750 | SH | SOL |
| DUKE ENERGY CORP NEW | COM NEW | 26441C204 | 5,349 | 83,837 | SH | SOL |
| DXP ENTERPRISES INC NEW | COM NEW | 233377407 | 6,541 | 133,300 | SH | SOL |

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|----------------------------|----------------|-----------|--------|---------|----|-----|
| DYCOM INDS INC | COM | 267475101 | 4,227 | 213,500 | SH | SOL |
| EBAY INC | COM | 278642103 | 231 | 4,530 | SH | SOL |
| ELIZABETH ARDEN INC | COM | 28660G106 | 5,631 | 125,100 | SH | SOL |
| EMERSON ELEC CO | COM | 291011104 | 2,404 | 45,400 | SH | SOL |
| EMPIRE DIST ELEC CO | COM | 291641108 | 336 | 16,500 | SH | SOL |
| ENBRIDGE INC | COM | 29250N105 | 35,626 | 822,401 | SH | SOL |
| ENCANA CORP | COM | 292505104 | 2,549 | 129,000 | SH | SOL |
| ENCORE CAP GROUP INC | COM | 292554102 | 5,879 | 192,000 | SH | SOL |
| ENERGEN CORP | COM | 29265N108 | 4,064 | 90,129 | SH | SOL |
| ENERGY TRANSFER EQUITY L P | COM UT LTD PTN | 29273V100 | 35,429 | 779,005 | SH | SOL |
| ENERGY XXI (BERMUDA) LTD | USD UNRS SHS | G10082140 | 290 | 9,000 | SH | SOL |
| ENTERGY CORP NEW | COM | 29364G103 | 504 | 7,900 | SH | SOL |
| EQT CORP | COM | 26884L109 | 4,861 | 82,410 | SH | SOL |
| EVERBANK FINL CORP | COM | 29977G102 | 3,578 | 240,000 | SH | SOL |
| EXELON CORP | COM | 30161N101 | 7,779 | 261,581 | SH | SOL |
| EXTERRAN HLDGS INC | COM | 30225X103 | 5,903 | 269,300 | SH | SOL |
| EXXON MOBIL CORP | COM | 30231G102 | 2,034 | 23,500 | SH | SOL |
| FAMILY DLR STORES INC | COM | 307000109 | 2,004 | 31,600 | SH | SOL |
| FIFTH THIRD BANCORP | COM | 316773100 | 3,266 | 215,000 | SH | SOL |
| FINISH LINE INC | CL A | 317923100 | 189 | 10,000 | SH | SOL |
| FIRST AMERN FINL CORP | COM | 31847R102 | 5,635 | 233,900 | SH | SOL |
| FIRST BANCORP P R | COM NEW | 318672706 | 1,832 | 400,000 | SH | SOL |
| FIRST COMWLTH FINL CORP PA | COM | 319829107 | 512 | 75,000 | SH | SOL |
| FIRST CONN BANCORP INC MD | COM | 319850103 | 2,753 | 200,210 | SH | SOL |
| FIRST HORIZON NATL CORP | COM | 320517105 | 4,531 | 457,253 | SH | SOL |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 2,379 | 300,000 | SH | SOL |
| FIRSTMERIT CORP | COM | 337915102 | 1,419 | 100,000 | SH | SOL |
| FLAGSTAR BANCORP INC | COM PAR .001 | 337930705 | 6,596 | 340,000 | SH | SOL |
| FLUOR CORP NEW | COM | 343412102 | 2,150 | 36,600 | SH | SOL |
| FLUSHING FINL CORP | COM | 343873105 | 5,522 | 360,000 | SH | SOL |
| FOOT LOCKER INC | COM | 344849104 | 8,001 | 249,100 | SH | SOL |

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| FREEMPORT-MCMORAN COP & GLD | COM | 35671D857 | 2,196 | 64,200 | SH | SOL |
| FULLER H B CO | COM | 359694106 | 5,846 | 167,900 | SH | SOL |
| FULTON FINL CORP PA | COM | 360271100 | 4,711 | 490,200 | SH | SOL |
| GAP INC DEL | COM | 364760108 | 2,055 | 66,200 | SH | SOL |
| GAS NAT INC | COM | 367204104 | 282 | 30,256 | SH | SOL |
| GENERAL DYNAMICS CORP | COM | 369550108 | 2,127 | 30,700 | SH | SOL |
| GENERAL ELECTRIC CO | COM | 369604103 | 5,621 | 267,800 | SH | SOL |
| GENESCO INC | COM | 371532102 | 4,219 | 76,700 | SH | SOL |
| GEO GROUP INC | COM | 36159R103 | 5,423 | 192,300 | SH | SOL |
| GEORGIA GULF CORP | COM PAR \$0.01 NEW | 373200302 | 5,738 | 139,000 | SH | SOL |
| GLAXOSMITHKLINE PLC | SPONSORED ADR | 37733W105 | 2,160 | 49,700 | SH | SOL |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 2,934 | 23,000 | SH | SOL |
| GOOGLE INC | CL A | 38259P508 | 222 | 313 | SH | SOL |
| GRACE W R & CO DEL NEW | COM | 38388F108 | 11,715 | 174,250 | SH | SOL |
| GREEN DOT CORP | CL A | 39304D102 | 1,037 | 85,000 | SH | SOL |
| GROUP 1 AUTOMOTIVE INC | COM | 398905109 | 5,492 | 88,600 | SH | SOL |
| HALLIBURTON CO | COM | 406216101 | 2,158 | 62,200 | SH | SOL |
| HCA HOLDINGS INC | COM | 40412C101 | 2,039 | 67,600 | SH | SOL |
| HEALTH MGMT ASSOC INC NEW | CL A | 421933102 | 149 | 16,000 | SH | SOL |
| HEARTLAND PMT SYS INC | COM | 42235N108 | 1,770 | 60,000 | SH | SOL |
| HEINZ H J CO | COM | 423074103 | 2,434 | 42,200 | SH | SOL |
| HELMERICH & PAYNE INC | COM | 423452101 | 2,156 | 38,500 | SH | SOL |
| HENRY JACK & ASSOC INC | COM | 426281101 | 707 | 18,000 | SH | SOL |
| HEWLETT PACKARD CO | COM | 428236103 | 1,054 | 73,950 | SH | SOL |
| HINGHAM INSTN SVGS MASS | COM | 433323102 | 5,905 | 94,331 | SH | SOL |
| HOLLYFRONTIER CORP | COM | 436106108 | 8,351 | 179,400 | SH | SOL |
| HOME LN SERVICING SOLUTIONS | ORD SHS | G6648D109 | 567 | 30,000 | SH | SOL |
| HOMESTREET INC | COM | 43785V102 | 6,388 | 250,000 | SH | SOL |
| HORACE MANN EDUCATORS CORP | COM | 440327104 | 479 | 24,000 | SH | SOL |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 2,993 | 56,400 | SH | SOL |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 2,300 | 360,000 | SH | SOL |

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| HUNTSMAN CORP | COM | 447011107 | 5,242 | 329,700 | SH | SOL |
| IMPAX LABORATORIES INC | COM | 45256B101 | 307 | 15,000 | SH | SOL |
| INDEPENDENT BANK CORP MASS | COM | 453836108 | 2,924 | 101,000 | SH | SOL |
| INNERWORKINGS INC | COM | 45773Y105 | 5,896 | 427,865 | SH | SOL |
| INNOSPEC INC | COM | 45768S105 | 345 | 10,000 | SH | SOL |
| INTEGRYS ENERGY GROUP INC | COM | 45822P105 | 11,035 | 211,321 | SH | SOL |
| INTEL CORP | COM | 458140100 | 8,326 | 403,600 | SH | SOL |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 2,088 | 10,900 | SH | SOL |
| INTL PAPER CO | COM | 460146103 | 2,809 | 70,500 | SH | SOL |
| INTUITIVE SURGICAL INC | COM NEW | 46120E602 | 224 | 457 | SH | SOL |
| INVESTORS TITLE CO | COM | 461804106 | 204 | 3,407 | SH | SOL |
| ISHARES TR | RUSSELL 2000 | 464287655 | 674 | 8,000 | SH | SOL |
| JARDEN CORP | COM | 471109108 | 5,547 | 107,300 | SH | SOL |
| JAZZ PHARMACEUTICALS PLC | SHS USD | G50871105 | 213 | 4,000 | SH | SOL |
| JETBLUE AIRWAYS CORP | COM | 477143101 | 286 | 50,000 | SH | SOL |
| JOHNSON & JOHNSON | COM | 478160104 | 8,387 | 119,650 | SH | SOL |
| JOY GLOBAL INC | COM | 481165108 | 2,200 | 34,500 | SH | SOL |
| JPMORGAN CHASE & CO. | COM | 46625H100 | 5,881 | 133,750 | SH | SOL |
| KB HOME | COM | 48666K109 | 11,632 | 736,200 | SH | SOL |
| KELLOGG CO | COM | 487836108 | 2,469 | 44,200 | SH | SOL |
| KEYCORP NEW | COM | 493267108 | 3,705 | 440,000 | SH | SOL |
| KIMBERLY CLARK CORP | COM | 494368103 | 2,584 | 30,600 | SH | SOL |
| KINDER MORGAN INC DEL | COM | 49456B101 | 35,744 | 1,011,704 | SH | SOL |
| KKR FINANCIAL HLDGS LLC | COM | 48248A306 | 6,125 | 580,000 | SH | SOL |
| KLA-TENCOR CORP | COM | 482480100 | 2,135 | 44,700 | SH | SOL |
| KODIAK OIL & GAS CORP | COM | 50015Q100 | 336 | 38,000 | SH | SOL |
| KOHL'S CORP | COM | 500255104 | 2,042 | 47,500 | SH | SOL |
| KRAFT FOODS GROUP INC | COM | 50076Q106 | 648 | 14,250 | SH | SOL |
| KROGER CO | COM | 501044101 | 2,058 | 79,100 | SH | SOL |
| LA Z BOY INC | COM | 505336107 | 5,059 | 357,500 | SH | SOL |
| LACLEDE GROUP INC | COM | 505597104 | 4,145 | 107,349 | SH | SOL |

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| LEAPFROG ENTERPRISES INC | CL A | 52186N106 | 6,265 | 726,000 | SH | SOL |
| LENNAR CORP | CL A | 526057104 | 387 | 10,000 | SH | SOL |
| LENNOX INTL INC | COM | 526107107 | 315 | 6,000 | SH | SOL |
| LILLY ELI & CO | COM | 532457108 | 4,907 | 99,500 | SH | SOL |
| LITHIA MTRS INC | CL A | 536797103 | 7,551 | 201,800 | SH | SOL |
| LOCKHEED MARTIN CORP | COM | 539830109 | 4,679 | 50,700 | SH | SOL |
| M & T BK CORP | COM | 55261F104 | 985 | 10,000 | SH | SOL |
| MACYS INC | COM | 55616P104 | 5,393 | 138,200 | SH | SOL |
| MADDEN STEVEN LTD | COM | 556269108 | 317 | 7,500 | SH | SOL |
| MANITOWOC INC | COM | 563571108 | 235 | 15,000 | SH | SOL |
| MARATHON OIL CORP | COM | 565849106 | 2,116 | 69,000 | SH | SOL |
| MARATHON PETE CORP | COM | 56585A102 | 2,123 | 33,700 | SH | SOL |
| MASCO CORP | COM | 574599106 | 5,724 | 343,600 | SH | SOL |
| MASTERCARD INC | CL A | 57636Q104 | 1,719 | 3,500 | SH | SOL |
| MATTEL INC | COM | 577081102 | 2,875 | 78,500 | SH | SOL |
| MB FINANCIAL INC NEW | COM | 55264U108 | 1,185 | 60,000 | SH | SOL |
| MBIA INC | COM | 55262C100 | 4,200 | 535,000 | SH | SOL |
| MCDONALDS CORP | COM | 580135101 | 2,086 | 23,650 | SH | SOL |
| MDU RES GROUP INC | COM | 552690109 | 7,525 | 354,285 | SH | SOL |
| MEDASSETS INC | COM | 584045108 | 302 | 18,000 | SH | SOL |
| MEDIDATA SOLUTIONS INC | COM | 58471A105 | 392 | 10,000 | SH | SOL |
| MENS WEARHOUSE INC | COM | 587118100 | 4,149 | 133,150 | SH | SOL |
| MERCK & CO INC NEW | COM | 58933Y105 | 7,889 | 192,700 | SH | SOL |
| MERITAGE HOMES CORP | COM | 59001A102 | 5,416 | 145,000 | SH | SOL |
| METLIFE INC | COM | 59156R108 | 329 | 10,000 | SH | SOL |
| MGE ENERGY INC | COM | 55277P104 | 1,020 | 20,017 | SH | SOL |
| MGIC INVT CORP WIS | COM | 552848103 | 3,458 | 1,300,000 | SH | SOL |
| MICROSOFT CORP | COM | 594918104 | 228 | 8,525 | SH | SOL |
| MKS INSTRUMENT INC | COM | 55306N104 | 232 | 9,000 | SH | SOL |
| MOHAWK INDS INC | COM | 608190104 | 5,691 | 62,900 | SH | SOL |
| MOLINA HEALTHCARE INC | COM | 60855R100 | 4,140 | 153,000 | SH | SOL |

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|-----------------------------|----------------|-----------|--------|---------|----|-----|
| MONDELEZ INTL INC | CL A | 609207105 | 1,184 | 46,500 | SH | SOL |
| MONEYGRAM INTL INC | COM NEW | 60935Y208 | 1,994 | 150,000 | SH | SOL |
| MORGAN STANLEY | COM NEW | 617446448 | 3,327 | 174,000 | SH | SOL |
| MUELLER INDS INC | COM | 624756102 | 5,096 | 101,850 | SH | SOL |
| MYRIAD GENETICS INC | COM | 62855J104 | 273 | 10,030 | SH | SOL |
| NATIONAL FUEL GAS CO N J | COM | 636180101 | 14,350 | 283,098 | SH | SOL |
| NATIONAL GRID PLC | SPON ADR NEW | 636274300 | 35,481 | 617,706 | SH | SOL |
| NATIONSTAR MTG HLDGS INC | COM | 63861C109 | 5,267 | 170,000 | SH | SOL |
| NAVIGANT CONSULTING INC | COM | 63935N107 | 4,040 | 362,000 | SH | SOL |
| NEENAH PAPER INC | COM | 640079109 | 5,680 | 199,505 | SH | SOL |
| NETGEAR INC | COM | 64111Q104 | 4,707 | 119,400 | SH | SOL |
| NETSPEND HLDGS INC | COM | 64118V106 | 4,728 | 400,000 | SH | SOL |
| NEW JERSEY RES | COM | 646025106 | 6,769 | 170,842 | SH | SOL |
| NEWMARKET CORP | COM | 651587107 | 6,634 | 25,300 | SH | SOL |
| NISOURCE INC | COM | 65473P105 | 24,537 | 985,831 | SH | SOL |
| NORDSTROM INC | COM | 655664100 | 2,140 | 40,000 | SH | SOL |
| NORTHEAST UTILS | COM | 664397106 | 4,626 | 118,375 | SH | SOL |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 2,541 | 37,600 | SH | SOL |
| NORTHSTAR RLTY FIN CORP | COM | 66704R100 | 4,928 | 700,000 | SH | SOL |
| NORTHWEST BANCSHARES INC MD | COM | 667340103 | 2,185 | 180,000 | SH | SOL |
| NORTHWEST NAT GAS CO | COM | 667655104 | 5,932 | 134,197 | SH | SOL |
| NUCOR CORP | COM | 670346105 | 2,293 | 53,100 | SH | SOL |
| NV ENERGY INC | COM | 67073Y106 | 625 | 34,450 | SH | SOL |
| OASIS PETE INC NEW | COM | 674215108 | 413 | 13,000 | SH | SOL |
| OBAGI MEDICAL PRODUCTS INC | COM | 67423R108 | 149 | 11,000 | SH | SOL |
| OCEANFIRST FINL CORP | COM | 675234108 | 3,575 | 260,000 | SH | SOL |
| OCWEN FINL CORP | COM NEW | 675746309 | 5,534 | 160,000 | SH | SOL |
| OLD DOMINION FGHT LINES INC | COM | 679580100 | 5,783 | 168,700 | SH | SOL |
| ONEOK INC NEW | COM | 682680103 | 31,229 | 730,496 | SH | SOL |
| ONEOK PARTNERS LP | UNIT LTD PARTN | 68268N103 | 4,703 | 87,100 | SH | SOL |
| OPEN TEXT CORP | COM | 683715106 | 289 | 5,175 | SH | SOL |

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|-----------------------------|---------|-----------|--------|---------|----|-----|
| ORACLE CORP | COM | 68389X105 | 235 | 7,060 | SH | SOL |
| OREXIGEN THERAPEUTICS INC | COM | 686164104 | 63 | 12,000 | SH | SOL |
| OXFORD INDS INC | COM | 691497309 | 4,569 | 98,550 | SH | SOL |
| PACCAR INC | COM | 693718108 | 2,147 | 47,500 | SH | SOL |
| PAPA JOHNS INTL INC | COM | 698813102 | 6,840 | 124,500 | SH | SOL |
| PAREXEL INTL CORP | COM | 699462107 | 5,356 | 181,000 | SH | SOL |
| PARKER HANNIFIN CORP | COM | 701094104 | 2,127 | 25,000 | SH | SOL |
| PENN NATL GAMING INC | COM | 707569109 | 589 | 12,000 | SH | SOL |
| PENNYMAC MTG INVT TR | COM | 70931T103 | 2,276 | 90,000 | SH | SOL |
| PEPCO HOLDINGS INC | COM | 713291102 | 857 | 43,704 | SH | SOL |
| PEPSICO INC | COM | 713448108 | 2,388 | 34,900 | SH | SOL |
| PFIZER INC | COM | 717081103 | 8,831 | 352,100 | SH | SOL |
| PG&E CORP | COM | 69331C108 | 23,457 | 583,809 | SH | SOL |
| PHH CORP | COM NEW | 693320202 | 6,370 | 280,000 | SH | SOL |
| PHILIP MORRIS INTL INC | COM | 718172109 | 2,584 | 30,900 | SH | SOL |
| PHILLIPS 66 | COM | 718546104 | 820 | 15,450 | SH | SOL |
| PIEDMONT NAT GAS INC | COM | 720186105 | 12,407 | 396,276 | SH | SOL |
| PIER 1 IMPORTS INC | COM | 720279108 | 11,318 | 565,900 | SH | SOL |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 2,741 | 47,000 | SH | SOL |
| POLYONE CORP | COM | 73179P106 | 286 | 14,000 | SH | SOL |
| POOL CORPORATION | COM | 73278L105 | 6,023 | 142,309 | SH | SOL |
| POPULAR INC | COM NEW | 733174700 | 6,341 | 305,000 | SH | SOL |
| PORTFOLIO RECOVERY ASSOCS | COM | 73640Q105 | 2,672 | 25,000 | SH | SOL |
| PORTLAND GEN ELEC CO | COM NEW | 736508847 | 421 | 15,400 | SH | SOL |
| PPL CORP | COM | 69351T106 | 2,011 | 70,235 | SH | SOL |
| PRICELINE COM INC | COM NEW | 741503403 | 233 | 375 | SH | SOL |
| PRIMORIS SVCS CORP | COM | 74164F103 | 4,607 | 306,300 | SH | SOL |
| PRIVATEBANCORP INC | COM | 742962103 | 2,451 | 160,000 | SH | SOL |
| PROCTER & GAMBLE CO | COM | 742718109 | 7,957 | 117,200 | SH | SOL |
| PROVIDENT FINL SVCS INC | COM | 74386T105 | 1,194 | 80,000 | SH | SOL |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 14,479 | 473,176 | SH | SOL |

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|----------------------------|---------------|-----------|--------|-----------|----|-----|
| PVH CORP | COM | 693656100 | 5,428 | 48,900 | SH | SOL |
| QUALCOMM INC | COM | 747525103 | 230 | 3,705 | SH | SOL |
| QUESTAR CORP | COM | 748356102 | 15,221 | 770,315 | SH | SOL |
| RAIT FINANCIAL TRUST | COM NEW | 749227609 | 3,390 | 600,000 | SH | SOL |
| RAYTHEON CO | COM NEW | 755111507 | 4,708 | 81,800 | SH | SOL |
| REGIONS FINL CORP NEW | COM | 7591EP100 | 2,278 | 320,000 | SH | SOL |
| REPUBLIC SVCS INC | COM | 760759100 | 2,399 | 81,800 | SH | SOL |
| REYNOLDS AMERICAN INC | COM | 761713106 | 2,275 | 54,900 | SH | SOL |
| RGC RES INC | COM | 74955L103 | 485 | 25,517 | SH | SOL |
| ROADRUNNER TRNSN SVCS HLDG | COM | 76973Q105 | 290 | 16,000 | SH | SOL |
| ROCKVILLE FINL INC NEW | COM | 774188106 | 3,225 | 250,000 | SH | SOL |
| ROCKWELL COLLINS INC | COM | 774341101 | 2,141 | 36,800 | SH | SOL |
| ROSS STORES INC | COM | 778296103 | 5,168 | 95,440 | SH | SOL |
| ROYAL DUTCH SHELL PLC | SPONSORED ADR | 780259206 | 2,213 | 32,100 | SH | SOL |
| SALESFORCE COM INC | COM | 79466L302 | 229 | 1,365 | SH | SOL |
| SALLY BEAUTY HLDGS INC | COM | 79546E104 | 5,614 | 238,200 | SH | SOL |
| SAUER-DANFOSS INC | COM | 804137107 | 374 | 7,000 | SH | SOL |
| SCANA CORP NEW | COM | 80589M102 | 5,423 | 118,823 | SH | SOL |
| SEAGATE TECHNOLOGY PLC | SHS | G7945M107 | 3,490 | 114,500 | SH | SOL |
| SEMPRA ENERGY | COM | 816851109 | 34,956 | 492,755 | SH | SOL |
| SHAW GROUP INC | COM | 820280105 | 5,766 | 123,700 | SH | SOL |
| SIRONA DENTAL SYSTEMS INC | COM | 82966C103 | 516 | 8,000 | SH | SOL |
| SMITH A O | COM | 831865209 | 6,339 | 100,500 | SH | SOL |
| SNAP ON INC | COM | 833034101 | 5,529 | 70,000 | SH | SOL |
| SOURCEFIRE INC | COM | 83616T108 | 362 | 7,665 | SH | SOL |
| SOUTH JERSEY INDS INC | COM | 838518108 | 6,270 | 124,581 | SH | SOL |
| SOUTHERN COPPER CORP | COM | 84265V105 | 2,412 | 63,700 | SH | SOL |
| SOUTHWEST GAS CORP | COM | 844895102 | 10,505 | 247,701 | SH | SOL |
| SPECTRA ENERGY CORP | COM | 847560109 | 35,584 | 1,299,622 | SH | SOL |
| STANDARD MTR PRODS INC | COM | 853666105 | 4,837 | 217,700 | SH | SOL |
| STANDARD PAC CORP NEW | COM | 85375C101 | 5,981 | 813,800 | SH | SOL |

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| STERLING FINL CORP WASH | COM NEW | 859319303 | 6,890 | 330,000 | SH | SOL |
| SUN HYDRAULICS CORP | COM | 866942105 | 261 | 10,000 | SH | SOL |
| SUN LIFE FINL INC | COM | 866796105 | 2,998 | 113,000 | SH | SOL |
| SUNSTONE HOTEL INVS INC NEW | COM | 867892101 | 300 | 28,000 | SH | SOL |
| SUNTRUST BKS INC | COM | 867914103 | 2,268 | 80,000 | SH | SOL |
| SUPERIOR ENERGY SVCS INC | COM | 868157108 | 207 | 10,000 | SH | SOL |
| SUSQUEHANNA BANCSHARES INC | COM | 869099101 | 4,758 | 454,000 | SH | SOL |
| SUSSER HLDGS CORP | COM | 869233106 | 7,046 | 204,300 | SH | SOL |
| SYNOVUS FINL CORP | COM | 87161C105 | 3,675 | 1,500,000 | SH | SOL |
| SYSCO CORP | COM | 871829107 | 2,400 | 75,800 | SH | SOL |
| TCF FINL CORP | COM | 872275102 | 3,645 | 300,000 | SH | SOL |
| TECO ENERGY INC | COM | 872375100 | 2,571 | 153,390 | SH | SOL |
| TEREX CORP NEW | COM | 880779103 | 562 | 20,000 | SH | SOL |
| TERRITORIAL BANCORP INC | COM | 88145X108 | 2,911 | 127,384 | SH | SOL |
| TFS FINL CORP | COM | 87240R107 | 577 | 60,000 | SH | SOL |
| THOMSON REUTERS CORP | COM | 884903105 | 2,310 | 79,500 | SH | SOL |
| THOR INDS INC | COM | 885160101 | 4,739 | 126,600 | SH | SOL |
| 3M CO | COM | 88579Y101 | 2,089 | 22,500 | SH | SOL |
| TJX COS INC NEW | COM | 872540109 | 6,084 | 143,330 | SH | SOL |
| TOTAL S A | SPONSORED ADR | 89151E109 | 2,278 | 43,800 | SH | SOL |
| TOWER GROUP INC | COM | 891777104 | 320 | 18,000 | SH | SOL |
| TRACTOR SUPPLY CO | COM | 892356106 | 5,151 | 58,300 | SH | SOL |
| TRANSCANADA CORP | COM | 89353D107 | 35,567 | 751,618 | SH | SOL |
| TRANSOCEAN LTD | REG SHS | H8817H100 | 2,317 | 51,900 | SH | SOL |
| TREX CO INC | COM | 89531P105 | 298 | 8,000 | SH | SOL |
| TRIQUINT SEMICONDUCTOR INC | COM | 89674K103 | 87 | 18,000 | SH | SOL |
| TRIUMPH GROUP INC NEW | COM | 896818101 | 5,009 | 76,700 | SH | SOL |
| U S AIRWAYS GROUP INC | COM | 90341W108 | 5,833 | 432,100 | SH | SOL |
| U S G CORP | COM NEW | 903293405 | 6,021 | 214,500 | SH | SOL |
| UGI CORP NEW | COM | 902681105 | 6,211 | 189,875 | SH | SOL |
| UIL HLDG CORP | COM | 902748102 | 4,201 | 117,304 | SH | SOL |

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|-------------------------------|----------|-----------|--------|-----------|----|-----|
| UNION PAC CORP | COM | 907818108 | 2,100 | 16,700 | SH | SOL |
| UNITED CMNTY BKS BLAIRSVLE GA | COM | 90984P303 | 1,507 | 160,000 | SH | SOL |
| UNITED FINANCIAL BANCORP INC | COM | 91030T109 | 4,070 | 258,890 | SH | SOL |
| UNITED RENTALS INC | COM | 911363109 | 5,528 | 121,439 | SH | SOL |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 2,077 | 38,300 | SH | SOL |
| UNITIL CORP | COM | 913259107 | 1,032 | 39,834 | SH | SOL |
| UNS ENERGY CORP | COM | 903119105 | 631 | 14,880 | SH | SOL |
| US BANCORP DEL | COM NEW | 902973304 | 2,715 | 85,000 | SH | SOL |
| VALMONT INDS INC | COM | 920253101 | 5,585 | 40,900 | SH | SOL |
| VECTREN CORP | COM | 92240G101 | 5,172 | 175,916 | SH | SOL |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 8,269 | 191,100 | SH | SOL |
| VIACOM INC NEW | CL B | 92553P201 | 2,062 | 39,100 | SH | SOL |
| VISA INC | COM CL A | 92826C839 | 1,980 | 13,060 | SH | SOL |
| VOXX INTL CORP | CL A | 91829F104 | 2,579 | 383,200 | SH | SOL |
| WADDELL & REED FINL INC | CL A | 930059100 | 836 | 24,000 | SH | SOL |
| WALTER INVT MGMT CORP | COM | 93317W102 | 3,872 | 90,000 | SH | SOL |
| WASHINGTON FED INC | COM | 938824109 | 3,937 | 233,400 | SH | SOL |
| WASTE MGMT INC DEL | COM | 94106L109 | 2,264 | 67,100 | SH | SOL |
| WEBSTER FINL CORP CONN | COM | 947890109 | 206 | 10,000 | SH | SOL |
| WELLCARE HEALTH PLANS INC | COM | 94946T106 | 3,944 | 81,000 | SH | SOL |
| WELLS FARGO & CO NEW | COM | 949746101 | 3,076 | 90,000 | SH | SOL |
| WERNER ENTERPRISES INC | COM | 950755108 | 244 | 11,250 | SH | SOL |
| WESTERN DIGITAL CORP | COM | 958102105 | 2,466 | 58,045 | SH | SOL |
| WESTERN UN CO | COM | 959802109 | 2,141 | 157,300 | SH | SOL |
| WEX INC | COM | 96208T104 | 476 | 6,320 | SH | SOL |
| WGL HLDGS INC | COM | 92924F106 | 9,784 | 249,665 | SH | SOL |
| WHIRLPOOL CORP | COM | 963320106 | 5,637 | 55,400 | SH | SOL |
| WHOLE FOODS MKT INC | COM | 966837106 | 5,978 | 65,450 | SH | SOL |
| WILLIAMS COS INC DEL | COM | 969457100 | 35,814 | 1,093,892 | SH | SOL |
| WINTRUST FINANCIAL CORP | COM | 97650W108 | 3,303 | 90,000 | SH | SOL |
| WISCONSIN ENERGY CORP | COM | 976657106 | 5,021 | 136,260 | SH | SOL |

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|--------------------------|-----|-----------|-----------|---------|----|-----|
| WOLVERINE WORLD WIDE INC | COM | 978097103 | 328 | 8,000 | SH | SOL |
| WSFS FINL CORP | COM | 929328102 | 2,746 | 65,000 | SH | SOL |
| XCEL ENERGY INC | COM | 98389B100 | 7,973 | 298,497 | SH | SOL |
| ZIONS BANCORPORATION | COM | 989701107 | 2,461 | 115,000 | SH | SOL |
| TOTAL | | | 1,730,058 | | | |