

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed
on Form N-Q

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FILER

AEGIS VALUE FUND INC

CIK: **1052169** | IRS No.: **541869753** | State of Incorporation: **MD** | Fiscal Year End: **0831**
Type: **N-Q** | Act: **40** | File No.: **811-09174** | Film No.: **13552362**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-09174

Aegis Value Fund, Inc.
(Exact name of registrant as specified in charter)

6862 Elm Street, Suite 830, McLean, VA 22101
(Address of principal executive offices) (Zip code)

Aegis Financial Corp
6862 Elm Street, Suite 830, McLean, VA 22101
(Name and address of agent for service)

(703) 528-7788
Registrant's telephone number, including area code

Date of fiscal year end: August 31

Date of reporting period: November 30, 2012

Item 1. Schedule of Investments.

**Aegis Value Fund
Schedule of Portfolio Investments
November 30, 2012**

	<u>Shares</u>	<u>Value</u>
Common Stocks - 97.8%		
Consumer Discretionary - 17.8%		
Auto Components - 1.4%		
Superior Industries International, Inc.	109,003	<u>2,064,517</u>
Distributors - 1.8%		
Core-Mark Holding Co., Inc.	57,971	<u>2,652,173</u>
Hotels, Restaurants & Leisure - 2.8%		
Bowl America, Inc. Class A	9,481	118,797
Century Casinos, Inc. (1)	805,044	2,133,367
Frisch's Restaurants, Inc.	18,486	352,343
Luby's, Inc. (1)	230,603	<u>1,466,635</u>
		<u>4,071,142</u>
Household Durables - 5.8%		
American Greetings Corp Class A	136,963	2,361,242
Bassett Furniture Industries, Inc.	438,815	4,875,235
Retail Holdings N.V. (1) (2)	57,305	<u>1,260,710</u>
		<u>8,497,187</u>
Media - 0.1%		
Ballantyne Strong Inc. (1)	60,293	<u>191,731</u>
Multiline Retail - 1.5%		
ALCO Stores Inc (1)	231,978	<u>2,180,593</u>
Textiles, Apparel & Luxury Goods - 4.4%		
Delta Apparel, Inc. (1)	356,162	5,167,911
Tandy Brands Accessories, Inc (1)	348,892	565,205
Unifi, Inc. (1)	51,248	<u>709,272</u>
		<u>6,442,388</u>
Total Consumer Discretionary		<u>26,099,731</u>
Consumer Staples - 7.5%		
Food & Staples Retailing - 1.0%		
Nash Finch Co	72,637	<u>1,532,641</u>
Food Products - 0.3%		
Thorntons PLC (2)	710,000	<u>372,541</u>
Tobacco - 6.2%		
Alliance One International, Inc. (1)	2,780,608	<u>9,148,200</u>
Total Consumer Staples		<u>11,053,382</u>
Energy - 22.1%		
Energy Equipment & Services - 7.5%		
Leader Energy Services Ltd. (1)	248,633	86,353



Patterson-UTI Energy, Inc.	335,150	5,952,264
TETRA Technologies, Inc. (1)	229,525	1,606,675
Cal Dive International, Inc (1)	2,149,585	3,374,848
		<u>11,020,140</u>
Oil, Gas & Consumable Fuels - 14.6%		
Endeavour International Corp. (1)	50,058	337,391
EPL Oil & Gas, Inc. (1)	360,701	7,571,114
Magnum Hunter Resources, Corp. (1)	579,150	2,333,975
Questerre Energy Corp. Class A (1)	1,593,800	1,155,218
Tesoro Corp.	191,687	8,104,526
Western Refining, Inc.	64,450	1,872,273
		<u>21,374,497</u>
Total Energy		<u>32,394,637</u>
Financials - 17.5%		
Capital Markets - 1.5%		
BKF Capital Group, Inc. (1)	63,176	64,440
SWS Group, Inc. (1)	443,113	2,126,942
		<u>2,191,382</u>
Commercial Banks - 0.0%		
Citizens Bancshares Corp.	3,024	13,487
		<u>13,487</u>
Diversified Financial Services - 2.5%		
California First National Bancorp.	241,940	3,721,037
		<u>3,721,037</u>
Insurance - 10.7%		
American Safety Insurance Holdings Ltd. (1)(2)	317,415	5,351,617
Aspen Insurance Holdings Ltd. (2)	211,200	6,610,560
White Mountains Insurance Group Ltd (2)	7,100	3,658,346
		<u>15,620,523</u>
Real Estate Investment Trusts (REITs) - 2.7%		
BRT Realty Trust (1)	472,798	2,978,627
CommonWealth REIT	57,775	874,136
KEYreit (2)	11,000	69,210
Vestin Realty Mortgage I, Inc. (1)	26,809	29,490
		<u>3,951,463</u>
Thriffs & Mortgage Finance - 0.1%		
First Federal of Northern Michigan Bancorp, Inc. (1)	35,640	155,391
		<u>155,391</u>
Total Financials		<u>25,653,283</u>
Industrials - 15.0%		
Aerospace & Defense - 2.4%		
The Allied Defense Group, Inc. (1)(5)	1,599	5,037
Sparton Corp. (1)	100,473	1,444,802
Sypris Solutions, Inc.	496,880	2,027,270
		<u>3,477,109</u>
Airlines - 2.9%		
Dart Group PLC (2)	1,681,578	3,125,209
Republic Airways Holdings, Inc. (1)	190,000	1,103,900
		<u>4,229,109</u>
Commercial Services & Supplies - 0.4%		
Versar, Inc. (1)	156,015	580,376
		<u>580,376</u>



Construction & Engineering - 0.3%		
Integrated Electrical Services, Inc. (1)	112,101	<u>510,059</u>
Machinery - 4.4%		
Hardinge, Inc.	262,597	2,518,305
Tecumseh Products Co. Class A (1)(4)	513,842	2,266,043
Tecumseh Products Co. Class B (1)(4)	400,369	<u>1,605,480</u>
		<u>6,389,828</u>
Marine - 0.5%		
Baltic Trading Ltd. (2)	100,691	290,997
Globus Maritime Ltd. (2)	179,992	329,385
Ultrapetrol (Bahamas) Ltd. (1)(2)	122,617	<u>194,961</u>
		<u>815,343</u>
Trading Companies & Distributors - 4.1%		
Aircastle Ltd. (2)	521,728	5,932,048
Huttig Building Products, Inc. (1)	90,033	117,943
		<u>6,049,991</u>
Total Industrials		<u>22,051,815</u>
Information Technology - 7.5%		
Electronic Equipment, Instruments & Components - 3.7%		
Frequency Electronics, Inc. (1)	174,383	1,483,999
Ingram Micro, Inc. Class A (1)	245,900	<u>3,983,580</u>
Sanmina Corp. (1)	371,490	<u>3,499,436</u>
		<u>8,967,015</u>
IT Services - 1.4%		
StarTek, Inc. (1)	486,842	<u>2,035,000</u>
Total Information Technology		<u>11,002,015</u>
Materials - 9.6%		
Chemicals - 4.2%		
American Pacific Corp. (1)(4)	534,150	<u>6,190,798</u>
Metals & Mining - 3.2%		
Amerigo Resources Ltd. (2)	3,383,300	1,882,806
Horsehead Holding Corp. (1)	78,466	729,734
Mercator Minerals Ltd (1)(2)	9,500	4,014
Olympic Steel, Inc.	103,685	<u>2,049,853</u>
		<u>4,666,407</u>
Paper & Forest Products - 2.2%		
Resolute Forest Products (1)	271,824	<u>3,183,059</u>
Total Materials		<u>14,040,264</u>
Utilities - 0.8%		
Independent Power Producers & Energy Traders - 0.8%		
Maxim Power Corp. (1)	493,200	<u>1,216,429</u>
Total Utilities		<u>1,216,429</u>
Total Common Stocks (Cost \$130,705,354)		<u>143,511,556</u>

Preferred Stocks - 0.0%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels - 0.0%		
ATP Oil & Gas Corp. (3)	10,600	<u>8,480</u>
Total Preferred Stocks (Cost \$1,094,550)		<u>8,480</u>
Warrants - 1.3%		
Energy - 0.0%		
Oil, Gas & Consumable Fuels - 0.0%		
Magnum Hunter Resources, Corp., Exercise Price: \$10.50, 08/29/2013 (1)	11,515	<u>288</u>
Total Energy		<u>288</u>
Financials - 1.3%		
Insurance - 1.3%		
American International Group, Inc., Exercise Price: \$45.00, 01/19/2021 (1)	135,279	<u>1,880,378</u>
Total Financials		<u>1,880,378</u>
Total Warrants (Cost \$839,944)		<u>1,880,666</u>
Total Investments - 99.1% (Cost \$139,097,196)		145,400,702
Other Assets in Excess of Liabilities - 0.9%		<u>1,244,331</u>
Net Assets - 100.0%		<u>\$146,645,033</u>

Percentages are stated as a percent of net assets.

- (1) Non-income producing securities.
- (2) Foreign security denominated in U.S. Dollars.
144A – Represents a security sold under Rule 144A which is exempt from registration and may be resold to qualified institutional buyers under provisions of Rule 144A under the Securities Act of 1933, as amended.
- (3) institutional buyers under provisions of Rule 144A under the Securities Act of 1933, as amended.
- (4) Affiliated Company – The fund is owner of more than 5% of the outstanding voting securities.
- (5) Company is in liquidation and security is being fair valued according to policies and procedures.

Portfolio Characteristics
November 30, 2012

Industry Breakdown

		% of the Fund's Net
		Assets
Common Stock		97.8%
	Aerospace & Defense	2.4%
	Airlines	2.9%
	Auto Components	1.4%
	Capital Markets	1.5%
	Chemicals	4.2%
	Commercial Banks	0.0%
	Commercial Services & Supplies	0.4%
	Construction & Engineering	0.3%
	Distributors	1.8%
	Diversified Financial Services	2.5%
	Electronic Equipment, Instruments & Components	6.1%
	Energy Equipment & Services	7.5%
	Food & Staples Retailing	1.0%
	Food Products	0.3%
	Hotels, Restaurants & Leisure	2.8%
	Household Durables	5.8%
	Independent Power Producers & Energy Traders	0.8%
	Insurance	10.7%
	IT Services	1.4%
	Machinery	4.4%
	Marine	0.5%
	Media	0.1%
	Metals & Mining	3.2%
	Multiline Retail	1.5%
	Oil, Gas & Consumable Fuels	14.6%
	Paper & Forest Products	2.2%
	Real Estate Investment Trusts	2.7%
	Textiles, Apparel & Luxury Goods	4.4%
	Thrifts & Mortgage Finance	0.1%
	Tobacco	6.2%
	Trading Companies & Distributors	4.1%
Preferred Stock		0.0%
	Oil, Gas & Consumable Fuels	0.0%
Warrants*		1.3%
	Oil, Gas & Consumable Fuels	0.0%
	Insurance	1.3%
Liabilities Less Other Assets		0.9%
Total Net Assets		100.0%

Investments in Affiliated Companies

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Companies which are affiliates of the Fund at year-end are noted in the Fund's schedule of portfolio investments. Transactions during the semiannual

	Value Beginning of Period	Purchases	Sale Proceeds	Realized Gain/Loss	Dividends Credited to Income	Value End of Period
ALCO Stores Inc	\$ 1,649,363		\$ -	\$ -	\$ -	\$ 2,180,593
American Pacific Corp.	6,447,191	-	-	-	-	6,190,799
Tecumseh Products Co Class A**	2,718,224	-	-	-	-	2,266,043
Tecumseh Products Co Class B	2,238,063	-	-	-	-	1,605,480
	<u>\$ 11,403,478</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,242,915</u>

** Class A shares of Tecumseh Products Co. did not reflect affiliated status as of August 31, 2012 or November 30, 2012. Holdings in Class B shares represent more than 5% of the outstanding shares of that class, and more than 5% of the voting control of the

Investment Valuation

Investments in securities traded on a national securities exchange (or reported on the NASDAQ National Market) are stated at the last reported sales price or a market's official close price on the day of valuation; other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the last close price, or the average of bid and ask price for NASDAQ National Market securities. Short-term notes are stated at amortized cost, which is equivalent to value. Restricted securities, securities for which market quotations are not readily available, and securities with market quotations that Aegis Financial Corporation (the "Advisor") does not believe are reflective of market value are valued at fair value as determined by the Advisor under the supervision of the Board of Directors. The valuation assigned to fair valued securities for purposes of calculating the Fund's net asset value ("NAV") may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs. Where a security is traded in more than one market, which may include foreign markets, the securities are generally valued on the market considered by the Advisor to be the primary market. The Fund will value its foreign securities in U.S. dollars on the basis of the then-prevailing currency exchange rates.

Summary of Fair Value Exposure at November 30, 2012

In accordance with the Financial Accounting Standard Board ("FASB") Accounting Standard Codification ("ASC") 820, Fair Value Measurements and Disclosure, fair value is defined as the price that a fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) Quoted prices for identical or similar assets in markets that are not active. Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.

Level 3 – significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

Common stocks, Preferred stocks, and Warrants. Securities traded on a national exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Stocks traded on inactive markets or valued by reference to similar instruments are categorized in Level 2. Certain securities, such as Warrants, whose absence of an active market and whose value is determined by terms of issuance or a relationship to other securities or indexes is consistent with a modeled approach to observable inputs. Such valuation is generally characterized as a Level 2 of the fair value hierarchy.

Short-term investments. Short-term investments are valued using amortized cost which approximates fair value. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. During the period ended November 30, 2012, there were no significant transfers between Level 1, Level 2 and Level 3. The Fund recognizes transfers between levels of the hierarchy on the date of transfer. The following is a summary of the inputs used to value the Fund's investments as of November 30, 2012:

	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	25,980,934	118,797	-	26,099,731
Consumer Staples	11,053,382	-	-	11,053,382
Energy	32,394,637	-	-	32,394,637
Financials	25,653,283	-	-	25,653,283
Industrials	22,046,778	-	5,037	22,051,815
Information Technology	11,002,015	-	-	11,002,015
Materials	14,036,250	-	4,014	14,040,264
Utilities	1,216,429	-	-	1,216,429
Preferred Stock				
Energy	-	8,480	-	8,480
Warrants				
Energy	288	-	-	288
Financials	1,880,378	-	-	1,880,378
Total	145,264,374	127,277	9,051	145,400,702

	Investments in Securities Period Ended 8/31/ 2012
Fair Value Measurement Using Significant Unobservable Inputs (Level 3)	
Beginning Balance as of 8/31/12	\$ 5,037
Unrealized gain included in earnings	-
Unrealized losses included in earnings	-
Realized gain included in earnings	-
Realized losses included in earnings	-
Purchase	-
Sales	-
Transfer into Level 3 during the year	4,014
Transfer out of Level 3 during the year	-
Ending Balance as of 8/31/12	\$ 9,051

The amount of total gains or losses for the period included in net increase (decrease) in net assets applicable to outstanding shares attributed to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ -

In January 2010, FASB issued Accounting Standards Update No. 2010-06, Improving Disclosures about Fair Value Measurements (ASU 2010-06). ASU 2010-06 requires new disclosures regarding transfers in and out of Levels 1 and 2 (effective for interim and annual periods beginning after December 15, 2009), as well as additional details regarding Level 3 transaction activity (effective for interim and annual periods beginning after December 15, 2010). There was a transfer of \$2,686.00 into Level 3 from Level 1.

Foreign risk and currency translation. The Fund may invest directly in foreign securities. Financial market fluctuations in any country where the Fund has investments will likely affect the value of the securities that the Fund owns in that country. These movements will affect the Fund's share price and investment performance. The political, economic, and social structures of some countries may be less stable and more volatile than those in the United States. The risks of foreign markets include currency fluctuations, possible nationalization or expropriation of assets, extraordinary taxation or exchange controls, political or social instability, unfavorable diplomatic developments, and certain custody and settlement risks. In addition to these risks, many foreign markets have less trading volume and less liquidity than the U.S. markets, and therefore prices in foreign markets can be highly volatile.

Foreign markets may also have less protection for investors than the U.S. markets. Foreign issuers may be subject to less government supervision. It may also be difficult to enforce legal and shareholder/bondholder rights in foreign countries. There is no assurance that the Fund will be able to anticipate these risks or counter their effects.

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gains or losses from investments and foreign currencies.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at each reporting period, resulting from changes in the exchange rate.

FASB ASC 815, Derivatives and Hedging (ASC 815) requires enhanced disclosures to enable investors to better understand how and why the Funds use derivative instruments, how these derivative instruments are accounted for and their effects on the Funds' financial position and results of operations. The Aegis Value Fund did not maintain any positions in derivative instruments or engaged in hedging activities during the period ended November 30, 2012.

Item 2. Controls and Procedures.

The Registrant's President and Treasurer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act") (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Aegis Value Fund, Inc.

By /s/ Scott L. Barbee
Scott L. Barbee, President

Date 1/28/2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Scott L. Barbee
Scott L. Barbee, President

Date 1/28/2013

By /s/ Sarah Q. Zhang
Sarah Q. Zhang, Treasurer

Date 1/25/2013

** Print the name and title of each signing officer under his or her signature.*

CERTIFICATION

I, Scott L. Barbee, Principal Executive Officer of Aegis Value Fund, Inc., certify that:

1. I have reviewed this report on Form N-Q of ;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/28/13

/s/ Scott L. Barbee
Scott L. Barbee
Principal Executive Officer

CERTIFICATION

I, Sarah Q. Zhang, Principal Financial Officer of Aegis Value Fund, Inc., certify that:

1. I have reviewed this report on Form N-Q of The Tocqueville Trust;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/25/13

/s/ Sarah Q. Zhang
Sarah Q. Zhang
Principal Financial Officer