

State of Wisconsin Investment Board

2002 Schedule of Investments

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State of Wisconsin
Investment Board

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Agency Overview

The State of Wisconsin Investment Board (SWIB) is a state agency responsible for investing the assets of the Wisconsin Retirement System (WRS), the State Investment Fund (SIF) and five smaller trust funds established by the State. Investments are made according to the purpose and risk profile of each trust.

This document includes a complete listing of the investments as of June 30, 2002. The 2002 Annual Report, which provides additional financial information, is available on the Internet at www.swib.state.wi.us or by contacting the Investment Board at 800-424-7942.

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Investments

REPURCHASE AGREEMENTS

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|---|-------------|--------------------------|--------------------------|---------------|-----------------------|------------------------------------|
| BANC ONE AGCY..... | TRIPARTY | 1.97 | 7/1/02 | NR | 25,000,000 | 25,000,000 |
| SG COWEN GOV..... | TRIPARTY | 1.90 | 7/1/02 | NR | 225,000,000 | 225,000,000 |
| SG COWEN ACGY..... | TRIPARTY | 1.94 | 7/1/02 | NR | 75,000,000 | 75,000,000 |
| REFCO..... | TRIPARTY | 1.92 | 7/1/02 | NR | 200,000,000 | 200,000,000 |
| DEUTSCHE..... | TRIPARTY | 1.94 | 7/1/02 | NR | 392,000,000 | 392,000,000 |
| BANC ONE GOV..... | TRIPARTY | 1.90 | 7/1/02 | NR | 75,000,000 | 75,000,000 |
| TOTAL REPURCHASE AGREEMENTS..... | | | | | 992,000,000 | 992,000,000 |

GOVERNMENTS AND AGENCIES

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|----------------------|-------------|--------------------------|--------------------------|---------------|-----------------------|------------------------------------|
| FHLB..... | DN | 1.80 | 8/14/02 | AAA/Aaa | 29,937,660 | 29,934,367 |
| FHLB..... | DN | 1.74 | 8/21/02 | AAA/Aaa | 24,939,800 | 24,938,729 |
| FHLB..... | DN | 1.73 | 9/11/02 | AAA/Aaa | 49,832,000 | 49,828,000 |
| FHLB..... | DN | 1.78 | 12/18/02 | AAA/Aaa | 18,304,735 | 18,298,643 |
| FHLB..... | DN | 1.80 | 12/18/02 | AAA/Aaa | 24,800,475 | 24,789,861 |
| FHLB..... | DN | 1.72 | 7/3/02 | AAA/Aaa | 13,659,716 | 13,659,695 |
| FHLB..... | DN | 1.80 | 7/12/02 | AAA/Aaa | 112,091,794 | 112,088,660 |
| FHLB..... | DN | 1.80 | 7/12/02 | AAA/Aaa | 124,935,125 | 124,931,632 |
| FHLMC..... | DN | 1.89 | 8/16/02 | AAA/Aaa | 99,782,800 | 99,761,056 |
| FHLMC..... | DN | 2.15 | 8/19/02 | AAA/Aaa | 148,131,429 | 148,048,588 |
| FHLMC..... | DN | 1.74 | 8/22/02 | AAA/Aaa | 49,877,200 | 49,875,056 |
| FHLMC..... | DN | 1.95 | 9/12/02 | AAA/Aaa | 40,942,034 | 40,921,221 |
| FHLMC..... | DN | 1.73 | 9/19/02 | AAA/Aaa | 49,813,350 | 49,808,889 |
| FHLMC..... | DN | 1.82 | 9/20/02 | AAA/Aaa | 15,541,032 | 15,536,469 |
| FHLMC..... | DN | 1.78 | 12/20/02 | AAA/Aaa | 47,343,636 | 47,327,652 |
| FHLMC..... | DN | 1.72 | 7/2/02 | AAA/Aaa | 75,396,456 | 75,396,398 |
| FHLMC..... | DN | 1.72 | 7/9/02 | AAA/Aaa | 99,962,200 | 99,961,778 |
| FHLMC..... | DN | 1.83 | 7/11/02 | AAA/Aaa | 165,904,656 | 165,898,856 |
| FHLMC..... | DN | 1.83 | 7/11/02 | AAA/Aaa | 99,952,800 | 99,949,444 |
| FHLMC..... | DN | 1.80 | 7/11/02 | AAA/Aaa | 12,194,242 | 12,193,934 |
| FHLMC..... | DN | 1.72 | 7/16/02 | AAA/Aaa | 22,484,070 | 22,483,875 |
| FHLMC..... | DN | 2.00 | 7/18/02 | AAA/Aaa | 39,967,880 | 39,962,789 |
| FHLMC..... | DN | 1.80 | 7/18/02 | AAA/Aaa | 99,919,700 | 99,915,472 |
| FHLMC..... | DN | 1.81 | 7/18/02 | AAA/Aaa | 99,919,700 | 99,915,000 |
| FNMA..... | DN | 1.88 | 8/1/02 | AAA/Aaa | 99,853,600 | 99,838,972 |
| FNMA..... | DN | 1.83 | 8/5/02 | AAA/Aaa | 49,917,350 | 49,911,528 |
| FNMA..... | DN | 1.73 | 8/7/02 | AAA/Aaa | 99,825,300 | 99,822,708 |
| FNMA..... | DN | 1.85 | 8/7/02 | AAA/Aaa | 49,912,650 | 49,905,958 |
| FNMA..... | DN | 1.86 | 8/7/02 | AAA/Aaa | 149,737,950 | 149,716,333 |
| FNMA..... | DN | 1.85 | 8/7/02 | AAA/Aaa | 74,868,975 | 74,858,938 |
| FNMA..... | DN | 2.09 | 8/23/02 | AAA/Aaa | 44,887,365 | 44,864,188 |
| FNMA..... | DN | 1.89 | 8/23/02 | AAA/Aaa | 99,749,700 | 99,723,222 |
| FNMA..... | DN | 1.91 | 8/26/02 | AAA/Aaa | 49,867,800 | 49,853,778 |
| FNMA..... | DN | 1.90 | 8/27/02 | AAA/Aaa | 74,798,100 | 74,777,938 |
| FNMA..... | DN | 1.90 | 8/28/02 | AAA/Aaa | 74,794,575 | 74,774,042 |
| FNMA..... | DN | 1.90 | 8/29/02 | AAA/Aaa | 74,791,050 | 74,770,146 |
| FNMA..... | DN | 1.94 | 9/3/02 | AAA/Aaa | 49,850,650 | 49,830,222 |
| FNMA..... | DN | 1.95 | 9/3/02 | AAA/Aaa | 24,925,325 | 24,914,222 |
| FNMA..... | DN | 1.74 | 9/11/02 | AAA/Aaa | 99,664,000 | 99,654,000 |
| FNMA..... | DN | 1.82 | 9/20/02 | AAA/Aaa | 43,355,494 | 43,342,765 |
| FNMA..... | DN | 2.04 | 10/9/02 | AAA/Aaa | 24,884,025 | 24,859,722 |
| FNMA..... | DN | 1.76 | 10/18/02 | AAA/Aaa | 24,226,886 | 24,220,979 |
| FNMA..... | DN | 2.07 | 10/28/02 | AAA/Aaa | 49,724,000 | 49,664,486 |

GOVERNMENTS AND AGENCIES

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|--|------|------------------|------------------|---------|----------------------|----------------------------|
| FNMA..... | DN | 1.91 | 11/20/02 | AAA/Aaa | 49,670,650 | 49,627,250 |
| FNMA..... | DN | 1.81 | 12/4/02 | AAA/Aaa | 20,885,924 | 20,876,800 |
| FNMA..... | DN | 1.77 | 12/4/02 | AAA/Aaa | 48,945,925 | 48,930,952 |
| FNMA..... | DN | 1.81 | 12/11/02 | AAA/Aaa | 49,617,400 | 49,594,764 |
| FNMA..... | DN | 1.76 | 12/11/02 | AAA/Aaa | 29,770,440 | 29,762,292 |
| FNMA..... | DN | 1.82 | 12/11/02 | AAA/Aaa | 28,095,357 | 28,081,257 |
| FNMA..... | DN | 1.81 | 12/11/02 | AAA/Aaa | 49,617,400 | 49,594,764 |
| FNMA..... | DN | 1.78 | 12/18/02 | AAA/Aaa | 29,760,570 | 29,750,667 |
| FNMA..... | DN | 1.78 | 12/18/02 | AAA/Aaa | 49,600,950 | 49,584,444 |
| FNMA..... | DN | 1.80 | 12/18/02 | AAA/Aaa | 49,600,950 | 49,579,722 |
| FNMA..... | DN | 1.81 | 7/2/02 | AAA/Aaa | 82,976,100 | 82,975,851 |
| FNMA..... | DN | 1.79 | 7/3/02 | AAA/Aaa | 74,992,950 | 74,992,583 |
| FNMA..... | DN | 1.82 | 7/10/02 | AAA/Aaa | 299,872,500 | 299,863,875 |
| FNMA..... | DN | 1.80 | 7/10/02 | AAA/Aaa | 199,915,000 | 199,910,500 |
| FNMA..... | DN | 1.77 | 7/17/02 | AAA/Aaa | 149,886,600 | 149,882,667 |
| FNMA..... | DN | 1.81 | 7/17/02 | AAA/Aaa | 199,848,800 | 199,840,000 |
| SLMA..... | DN | 1.73 | 10/1/02 | AAA/Aaa | 24,893,300 | 24,890,111 |
| SLMA..... | DN | 1.88 | 7/1/02 | AAA/Aaa | 100,000,000 | 100,000,000 |
| SLMA..... | DN | 1.90 | 7/1/02 | AAA/Aaa | 95,515,000 | 95,515,000 |
| SLMA..... | DN | 1.98 | 7/1/02 | AAA/Aaa | 71,000,000 | 71,000,000 |
| SLMA FTR..... | VRN | 2.23 | 3/21/03 | AAA/Aaa | 100,200,300 | 100,000,000 |
| SLMA FTR..... | VRN | 2.23 | 3/21/03 | AAA/Aaa | 100,200,300 | 100,000,000 |
| T-BILL..... | DN | 1.78 | 7/18/02 | AAA/Aaa | 29,977,050 | 29,974,925 |
| US T-NOTE 7.5 %..... | NOTE | 7.02 | 2/15/05 | AAA/Aaa | 154,984,199 | 141,072,314 |
| TOTAL GOVERNMENTS AND AGENCIES..... | | | | | 4,915,096,950 | 4,900,030,949 |

CERTIFICATES OF DEPOSIT

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|----------------------|------|------------------|------------------|--------|---------------|----------------------------|
| BANKERS BANK CD..... | CD | 1.90 | 7/15/02 | NR | 1,300,000 | 1,300,000 |
| BANKERS BANK CD..... | CD | 1.90 | 7/15/02 | NR | 3,945,000 | 3,945,000 |
| BANKERS BANK CD..... | CD | 4.00 | 7/15/02 | NR | 30,620,000 | 30,620,000 |
| BANKERS BANK CD..... | CD | 7.21 | 7/15/02 | NR | 1,640,000 | 1,640,000 |
| BANKERS BANK CD..... | CD | 1.85 | 8/15/02 | NR | 15,610,000 | 15,610,000 |
| BANKERS BANK CD..... | CD | 1.95 | 8/15/02 | NR | 3,910,000 | 3,910,000 |
| BANKERS BANK CD..... | CD | 3.60 | 8/15/02 | NR | 15,380,000 | 15,380,000 |
| BANKERS BANK CD..... | CD | 6.96 | 8/15/02 | NR | 2,980,000 | 2,980,000 |
| BANKERS BANK CD..... | CD | 1.80 | 9/16/02 | NR | 500,000 | 500,000 |
| BANKERS BANK CD..... | CD | 2.15 | 9/16/02 | NR | 12,495,000 | 12,495,000 |
| BANKERS BANK CD..... | CD | 3.25 | 9/16/02 | NR | 15,520,000 | 15,520,000 |
| BANKERS BANK CD..... | CD | 6.99 | 9/16/02 | NR | 400,000 | 400,000 |
| BANKERS BANK CD..... | CD | 2.15 | 10/15/02 | NR | 6,510,000 | 6,510,000 |
| BANKERS BANK CD..... | CD | 2.56 | 10/15/02 | NR | 24,975,000 | 24,975,000 |
| BANKERS BANK CD..... | CD | 6.88 | 10/15/02 | NR | 2,050,000 | 2,050,000 |
| BANKERS BANK CD..... | CD | 2.00 | 11/15/02 | NR | 6,390,000 | 6,390,000 |
| BANKERS BANK CD..... | CD | 2.12 | 11/15/02 | NR | 44,035,000 | 44,035,000 |
| BANKERS BANK CD..... | CD | 6.74 | 11/15/02 | NR | 4,325,000 | 4,325,000 |
| BANKERS BANK CD..... | CD | 2.00 | 11/15/02 | NR | 500,000 | 500,000 |
| BANKERS BANK CD..... | CD | 1.95 | 12/16/02 | NR | 8,275,000 | 8,275,000 |
| BANKERS BANK CD..... | CD | 2.25 | 12/16/02 | NR | 26,000,000 | 26,000,000 |
| BANKERS BANK CD..... | CD | 6.38 | 12/16/02 | NR | 350,000 | 350,000 |
| BANKERS BANK CD..... | CD | 2.27 | 1/15/03 | NR | 17,055,000 | 17,055,000 |
| BANKERS BANK CD..... | CD | 5.69 | 1/15/03 | NR | 670,000 | 670,000 |
| BANKERS BANK CD..... | CD | 2.60 | 2/18/03 | NR | 16,865,000 | 16,865,000 |

CERTIFICATES OF DEPOSIT

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|---|-------------|--------------------------|--------------------------|---------------|-----------------------|------------------------------------|
| BANKERS BANK CD..... | CD | 5.69 | 2/18/03 | NR | 1,225,000 | 1,225,000 |
| BANKERS BANK CD..... | CD | 2.80 | 3/17/03 | NR | 27,475,000 | 27,475,000 |
| BANKERS BANK CD..... | CD | 5.62 | 3/17/03 | NR | 1,150,000 | 1,150,000 |
| BANKERS BANK CD..... | CD | 2.76 | 4/15/03 | NR | 16,920,000 | 16,920,000 |
| BANKERS BANK CD..... | CD | 7.08 | 4/15/03 | NR | 1,000,000 | 1,000,000 |
| BANKERS BANK CD..... | CD | 2.56 | 5/15/03 | NR | 32,240,000 | 32,240,000 |
| BANKERS BANK CD..... | CD | 7.42 | 5/15/03 | NR | 3,020,000 | 3,020,000 |
| BANKERS BANK CD..... | CD | 2.45 | 6/16/03 | NR | 27,885,000 | 27,885,000 |
| BANKERS BANK CD..... | CD | 7.28 | 6/16/03 | NR | 1,200,000 | 1,200,000 |
| BANKERS BANK CD..... | CD | 7.27 | 7/15/03 | NR | 100,000 | 100,000 |
| BANKERS BANK CD..... | CD | 5.12 | 8/15/03 | NR | 250,000 | 250,000 |
| BANKERS BANK CD..... | CD | 7.02 | 8/15/03 | NR | 1,230,000 | 1,230,000 |
| BANKERS BANK CD..... | CD | 7.04 | 9/15/03 | NR | 665,000 | 665,000 |
| BANKERS BANK CD..... | CD | 4.74 | 10/15/03 | NR | 2,200,000 | 2,200,000 |
| BANKERS BANK CD..... | CD | 6.94 | 10/15/03 | NR | 590,000 | 590,000 |
| BANKERS BANK CD..... | CD | 6.74 | 11/17/03 | NR | 1,360,000 | 1,360,000 |
| BANKERS BANK CD..... | CD | 4.49 | 12/15/03 | NR | 450,000 | 450,000 |
| BANKERS BANK CD..... | CD | 6.39 | 12/15/03 | NR | 1,070,000 | 1,070,000 |
| BANKERS BANK CD..... | CD | 3.94 | 1/15/04 | NR | 1,150,000 | 1,150,000 |
| BANKERS BANK CD..... | CD | 5.89 | 1/15/04 | NR | 550,000 | 550,000 |
| BANKERS BANK CD..... | CD | 3.99 | 2/17/04 | NR | 1,850,000 | 1,850,000 |
| BANKERS BANK CD..... | CD | 5.89 | 2/17/04 | NR | 500,000 | 500,000 |
| BANKERS BANK CD..... | CD | 4.23 | 3/15/04 | NR | 350,000 | 350,000 |
| BANKERS BANK CD..... | CD | 4.23 | 4/15/04 | NR | 830,000 | 830,000 |
| BANKERS BANK CD..... | CD | 4.05 | 5/17/04 | NR | 3,000,000 | 3,000,000 |
| BANKERS BANK CD..... | CD | 6.08 | 5/17/04 | NR | 500,000 | 500,000 |
| BANKERS BANK CD..... | CD | 3.89 | 6/17/04 | NR | 5,760,000 | 5,760,000 |
| TOTAL CERTIFICATES OF DEPOSIT..... | | | | | 396,820,000 | 396,820,000 |

ASSET BACKED SECURITIES

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|---|-------------|--------------------------|--------------------------|---------------|-----------------------|------------------------------------|
| SLMA 1997-2 V/R 10/25/05..... | VRN | 2.25 | 10/25/02 | AAA/Aaa | 1,983,870 | 1,977,316 |
| TOTAL ASSET BACKED SECURITIES..... | | | | | 1,983,870 | 1,977,316 |

MORTGAGED BACKED SECURITIES

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|--|-------------|--------------------------|--------------------------|---------------|-----------------------|------------------------------------|
| WISCONSIN VETERANS VRN..... | VRN | 2.84 | 4/27/05 | NR | 1,924,166 | 1,924,166 |
| TOTAL MORTGAGE BACKED SECURITIES..... | | | | | 1,924,166 | 1,924,166 |

SWAPS

| SECURITY NAME | TYPE | RATE or YIELD | MATURITY DATE | RATING | FAIR VALUE | BOOK VALUE (AMORT COST) |
|-------------------------------|-------------|--------------------------|--------------------------|---------------|-----------------------|------------------------------------|
| SWAP OLD MEX 3/16/05 #11..... | SWAP | 0.00 | 3/16/05 | NA | (26,806,525) | 0 |
| TOTAL SWAPS..... | | | | | (26,806,525) | 0 |

GRAND TOTAL STATE INVESTMENT FUND..... 6,281,018,461 6,292,752,431

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|----------------|------------------|--------|---------------|---------------|
| AIG SUNAMERICA GBL FINANCING1 | 5.850 | 02/01/06 | AAA | 10,107,500 | 10,472,100 |
| AIG SUNAMERICA GLOBAL NT 144A | 6.300 | 05/10/11 | AAA | 10,192,400 | 10,448,200 |
| ALCAN ALUMINUM | 6.250 | 11/01/08 | A2 | 27,470,050 | 31,398,150 |
| ALCOA INC NT | 7.375 | 08/01/10 | A1 | 24,966,214 | 27,808,577 |
| ALLTEL CORP DEB | 7.250 | 04/01/04 | A2 | 24,729,631 | 25,947,000 |
| ALUMINUM CO AMER SHELF 5 | 6.750 | 01/15/28 | A1 | 24,043,964 | 25,710,266 |
| AMERICAN AIRLS INC EQUIP TR | 10.500 | 09/15/11 | BA2 | 3,789,000 | 3,894,334 |
| AMERICAN AIRLS INC EQUIP TR B | 10.480 | 09/15/10 | BA2 | 3,569,980 | 3,547,581 |
| AMERICAN AIRLS INC EQUIP TR B | 10.500 | 09/15/11 | BA2 | 3,789,000 | 3,894,334 |
| AMERICAN AIRLS INC EQUIP TR C | 10.480 | 09/15/10 | BA2 | 3,569,980 | 3,547,581 |
| AMERICAN AIRLS INC EQUIP TR C | 10.500 | 09/15/11 | BA2 | 3,789,000 | 3,894,334 |
| AMERICAN AIRLS INC EQUIP TR D | 10.480 | 09/15/10 | BA2 | 3,569,980 | 3,547,581 |
| APPLIED MATERIALS | 7.125 | 10/15/17 | A3 | 22,100,000 | 24,552,458 |
| APPLIED MATLS INC SR NTS | 6.750 | 10/15/07 | A3 | 28,726,412 | 32,031,511 |
| ARGENTINA REP BDS | 0.000 | 10/15/03 | B1 | 1,017,313 | 780,000 |
| ARGENTINA REP NTS | 25.406 | 04/10/05 | CA | 2,382,457 | 740,025 |
| ARGENTINA REP OF BDS SER L | 6.000 | 03/31/23 | CA | 592,500 | 440,000 |
| ASSOC CORP NA NTS | 5.750 | 11/01/03 | AA1 | 20,542,400 | 20,748,294 |
| AT&T WIRELESS SVCS INC NT | 6.875 | 04/18/05 | BAA2 | 4,977,300 | 4,350,000 |
| AUSTRALIA (COMMONWEALTH OF) | 7.500 | 07/15/05 | AAA | 1,379,552 | 1,416,679 |
| AUSTRALIA CMNWLTH BDS | 6.500 | 05/15/13 | AAA | 1,406,475 | 1,451,442 |
| AUSTRALIA COMWLTH BDS SER 611 | 5.750 | 06/15/11 | AAA | 17,875,751 | 19,380,399 |
| AUSTRALIA COMWLTH OF BDS | 6.750 | 11/15/06 | AAA | 4,229,065 | 4,349,011 |
| AUSTRALIA COMWLTH OF LN STK | 9.500 | 08/15/03 | AAA | 32,033,469 | 33,451,887 |
| AUSTRIA REP OF BDS EUR01 SRS 7..... | 5.875 | 07/15/06 | AAA | 18,332,869 | 21,763,307 |
| AUSTRIA REPUBLIC OF BDS | 5.250 | 01/04/11 | AAA | 8,080,091 | 9,220,887 |
| BANCO CENTRAL DEL URUGUAY NTS | 3.000 | 02/19/06 | BA2 | 437,647 | 437,647 |
| BANK AMER CORP GLOBAL NT | 5.250 | 02/01/07 | AA2 | 9,965,000 | 10,178,562 |
| BANK AMER CORP SR NT | 6.250 | 04/15/12 | AA2 | 4,988,000 | 5,122,635 |
| BANK NEDERLANDSE GEMEENTEN NTS..... | 5.875 | 05/06/03 | AAA | 11,604,120 | 12,330,000 |
| BARRICK GOLD CORP DEBS | 7.500 | 05/01/07 | A3 | 9,990,000 | 10,921,719 |
| BAXTER INTL INC NT | 5.250 | 05/01/07 | A3 | 8,003,490 | 8,115,063 |
| BELGIUM (KINGDOM OF) BDS | 7.000 | 05/15/06 | AA1 | 18,415,269 | 21,505,188 |
| BELGIUM KINGDOM OF | 6.250 | 03/28/07 | AA1 | 21,686,890 | 24,051,855 |
| BELLSOUTH CORP NT | 6.000 | 10/15/11 | AA3 | 5,017,800 | 5,025,920 |
| BGI INTERMEDIATE CORP BD INDEX..... | NA | NA | A2 | 2,138,813,467 | 2,521,152,557 |
| BGI INTERMEDIATE GOVT BOND | NA | NA | NR | 221,810,802 | 225,009,254 |
| BGI LONG CORP BD INDEX FD | NA | NA | A2 | 1,100,766,912 | 1,262,948,131 |
| BGI LONG GOVT BD INDEX FD | NA | NA | A2 | 5,295 | 5,295 |
| BGI US HIGH YIELD BOND INDEX | NA | NA | NR | 249,206,185 | 231,960,340 |
| BGI WGBI INDEX FUND | NA | NA | NR | 522,711,066 | 579,831,045 |
| BHP FIN USA LTD DEB | 6.750 | 11/01/13 | A3 | 11,746,185 | 14,433,242 |
| BHP FIN USA LTD GTD DEB | 8.500 | 12/01/12 | A3 | 29,900,100 | 35,808,971 |
| BOEING CAP CORP SR NT | 7.100 | 09/27/05 | A3 | 20,518,634 | 21,694,128 |
| BOEING CAP CORP SR NT | 6.100 | 03/01/11 | A3 | 14,000,000 | 14,353,327 |
| BP CAP MKTS P L C GTD NT | 4.000 | 04/29/05 | AA1 | 29,899,800 | 30,254,473 |
| BRAZIL (REPUBLIC) BDS | 10.125 | 05/15/27 | B1 | 4,370,275 | 3,373,250 |
| BRAZIL FED REP \$ GLBL BD | 12.250 | 03/06/30 | B1 | 1,898,023 | 1,216,350 |
| BRAZIL FED REP BDS | 14.500 | 10/15/09 | B1 | 2,178,000 | 1,799,795 |
| BRAZIL FED REP OF | 11.500 | 03/12/08 | B1 | 4,124,245 | 3,165,109 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|----------------|------------------|--------|------------|---------------|
| BRAZIL FED REP OF | 12.000 | 04/15/10 | B1 | 1,039,965 | 895,043 |
| BRAZIL FED REP OF BDS | 11.000 | 08/17/40 | B1 | 2,687,125 | 2,079,585 |
| BRAZIL FEDERATIVE REP US \$ | 12.750 | 01/15/20 | B1 | 3,005,000 | 2,171,340 |
| BRAZIL FEDT REP NTS RG | 3.125 | 04/15/12 | NA | 4,667,469 | 3,541,125 |
| BRAZIL(FED REP OF) EMTN | 9.500 | 01/24/11 | B1 | 1,169,764 | 875,488 |
| BRAZIL(FED REP OF) NOTES | 3.125 | 04/15/12 | B1 | 2,218,937 | 1,677,375 |
| BRAZIL(FED REPUBLIC OF) SER L | 3.125 | 04/15/09 | B1 | 2,388,750 | 1,785,258 |
| BRAZIL(REPUBLIC OF) BDS | 8.000 | 04/15/14 | B1 | 11,102,374 | 9,745,456 |
| BRITISH COLUMBIA PROV OF | 5.375 | 10/29/08 | AA2 | 40,130,000 | 41,217,209 |
| BULGARIA (NAT REP) | 8.250 | 01/15/15 | B1 | 1,344,000 | 1,393,140 |
| BULGARIA (NATIONAL REP OF) BDS..... | 2.813 | 07/28/12 | B1 | 3,429,363 | 3,400,313 |
| BULGARIA(NATIONAL REPUBLIC OF)..... | 2.813 | 07/28/11 | B1 | 2,734,592 | 2,775,360 |
| BULGARIA(NATIONAL REPUBLIC OF)..... | 2.813 | 07/28/24 | B1 | 3,535,000 | 3,620,000 |
| BUNDESREPUBLIK DEUTSCHLAND BDS..... | 5.250 | 01/04/11 | AAA | 15,890,415 | 16,983,010 |
| BURLINGTON NORTHN RR CO 92-A | 7.250 | 06/28/12 | AA3 | 15,378,487 | 16,164,635 |
| BURLINGTON NORTHN RR CO 95-A | 7.970 | 01/01/15 | AA3 | 7,199,280 | 8,555,987 |
| BURLINGTON NORTHN SER 1996-C | 6.880 | 11/25/09 | AA3 | 5,460,726 | 5,670,308 |
| BURLINGTON NORTHN TR 1997-A | 7.420 | 03/23/10 | AA3 | 7,354,175 | 7,840,066 |
| CAISSE D'AMORT DETTE CADES BDS..... | 5.250 | 10/25/12 | AAA | 5,421,442 | 4,953,061 |
| CANADA (GOVERNMENT OF) | 6.000 | 09/01/05 | AAA | 1,526,366 | 1,547,557 |
| CANADIAN PAC RY CO SER 1997-A1..... | 7.480 | 01/13/14 | A3 | 18,000,000 | 19,519,740 |
| CARGILL INC 144A | 7.280 | 06/30/23 | NA | 18,000,000 | 18,247,500 |
| CENTRAL BANK PHILIPPINES SER B..... | 2.938 | 06/01/08 | BA1 | 830,000 | 935,000 |
| CENTRAL BK OF DOMINICAN REP | 9.500 | 09/27/06 | BA2 | 1,901,250 | 1,937,340 |
| CGNU PLC | 5.750 | 11/14/21 | AA3 | 1,017,470 | 1,075,594 |
| CIT GROUP HLDGS INC SR NT | 7.250 | 08/15/05 | A2 | 10,121,809 | 10,072,448 |
| CIT GROUP INC NT | 7.125 | 10/15/04 | A2 | 34,651,233 | 34,588,196 |
| CITIGROUP INC GLOBAL SR NT | 5.000 | 03/06/07 | AA1 | 14,965,200 | 15,085,838 |
| CITIGROUP INC GLOBAL SR NT | 4.125 | 06/30/05 | AA1 | 4,985,300 | 4,996,000 |
| CL CAPITAL TRUST 1 | 7.047 | 04/29/49 | NA | 2,915,312 | 3,222,041 |
| CLEVELAND ELEC ILLUM CO SER D | 7.880 | 11/01/17 | BAA2 | 14,500,000 | 15,516,396 |
| CLEVELAND ELEC ILLUM SECD NTS | 7.430 | 11/01/09 | BAA2 | 6,775,335 | 7,381,160 |
| CLEVELAND ELEC ILLUM SER B | 7.670 | 07/01/04 | BAA2 | 10,037,943 | 10,684,666 |
| COLGATE PALMOLIVE CO MTN | 5.980 | 04/25/12 | AA3 | 5,006,450 | 5,131,963 |
| COLOMBIA (REP OF) BD USD1000 | 10.000 | 01/23/12 | BA2 | 633,945 | 617,500 |
| COLOMBIA (REPUBLIC OF) BDS | 11.500 | 05/31/11 | BA2 | 1,215,085 | 1,342,060 |
| COLOMBIA REP BDS | 8.700 | 02/15/16 | BA2 | 170,300 | 204,100 |
| COLOMBIA REP BDS | 8.375 | 02/15/27 | BA2 | 489,375 | 487,688 |
| COLUMBIA REP BDS | 11.750 | 02/25/20 | BA2 | 2,352,869 | 2,319,440 |
| COMMERCIAL CR GROUP INC | 7.875 | 07/15/04 | AA1 | 10,120,850 | 10,813,915 |
| COMMERCIAL CREDIT CO NOTES | 6.750 | 07/01/07 | AA1 | 10,490,800 | 10,784,048 |
| COMMERCIAL CREDIT CO NT | 6.625 | 11/15/06 | AA1 | 9,649,900 | 10,733,606 |
| COMMONWEALTH EDISON CO 144A | 6.150 | 03/15/12 | A3 | 4,929,460 | 5,118,586 |
| COMMUNITY PROGRAM LN TR 87 A-4..... | 4.500 | 10/01/18 | NR | 9,529,897 | 17,814,109 |
| COMPASS GROUP PLC | 6.000 | 05/29/09 | NA | 1,729,634 | 1,925,033 |
| CONAGRA FOODS INC NT | 6.000 | 09/15/06 | BAA1 | 15,953,341 | 16,553,061 |
| CONOCO FDG CO NT | 6.350 | 10/15/11 | BAA1 | 5,162,750 | 5,178,426 |
| CONSOLIDATED RAIL 93A SER 93A2..... | 6.860 | 12/31/07 | A1 | 1,846,083 | 2,006,303 |
| COSTA RICA REP NT 144A | 9.995 | 08/01/20 | BA1 | 150,000 | 170,250 |
| COSTA-RICA (REPUBLIC BD | 8.110 | 02/01/12 | BA1 | 800,000 | 812,000 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| COSTA-RICA REP BDS | 9.335 | 05/15/09 | BA1 | 600,000 | 648,000 |
| COUNTRYWIDE HM LNS MTN TR00279..... | 5.625 | 05/15/07 | A3 | 4,978,150 | 5,111,650 |
| COUNTRYWIDE HOME LOANS NT | 5.500 | 08/01/06 | A3 | 5,003,950 | 5,073,496 |
| COX COMMUNICATION INC NEW NT | 7.875 | 08/15/09 | BAA2 | 24,338,370 | 22,092,389 |
| COX COMMUNICATIONS INC NEW NT | 7.500 | 08/15/04 | BAA2 | 10,958,322 | 10,846,581 |
| CSX TRANSN INC 1991 EQUIP TR | 8.410 | 03/01/06 | A1 | 11,133,941 | 12,284,655 |
| DAIMLER CHRYSLER NORTH AMER | 6.900 | 09/01/04 | A3 | 21,724,477 | 22,658,320 |
| DELTA AIR LINES DEL EQ TR 144A..... | 10.790 | 03/26/14 | BA1 | 24,264,000 | 20,655,729 |
| DENMARK (KINGDOM OF) BDS | 8.000 | 05/15/03 | AAA | 5,979,634 | 6,181,151 |
| DENMARK KINGDOM NTS | 5.000 | 08/15/05 | AAA | 27,485,791 | 30,900,156 |
| DENMARK KINGDOM OF BDS | 8.000 | 03/15/06 | AAA | 39,322,414 | 42,151,911 |
| DEUTSCHE ASSET MANAGEMENT | NA | NA | NA | 10,620,426 | 9,894,358 |
| DEUTSCHE TELEKOM INT FIN BDS | 5.875 | 07/11/06 | BAA1 | 2,718,605 | 2,976,975 |
| DOMINION RES INC SR NT SER A | 6.000 | 01/31/03 | BAA1 | 19,985,400 | 20,302,200 |
| DOMINION RES INC VA NEW SR NT | 7.625 | 07/15/05 | BAA1 | 5,296,600 | 5,412,080 |
| DOMINION RES INC VA NEW SR NT | 7.600 | 07/15/03 | BAA1 | 17,997,840 | 18,804,379 |
| DOW CHEM CO DEB | 8.625 | 04/01/06 | A3 | 6,434,326 | 6,780,995 |
| DOW CHEM CO GLOBAL NT | 5.750 | 12/15/08 | A3 | 9,999,400 | 10,095,938 |
| DOW CHEMICAL CO | 9.420 | 12/31/04 | A3 | 3,007,246 | 3,284,935 |
| DUKE ENERGY CORP SR NT | 6.250 | 01/15/12 | A1 | 4,986,400 | 5,080,516 |
| E.ON INTERNATIONAL GTD EMTN | 5.750 | 05/29/09 | AA2 | 2,648,994 | 2,896,377 |
| ECUADOR REPUBLIC OF | 12.000 | 11/15/12 | CAA2 | 903,600 | 875,000 |
| ECUADOR REPUBLIC OF | 5.000 | 08/15/30 | CAA2 | 1,347,880 | 611,250 |
| ECUADOR REPUBLIC OF BDS | 5.000 | 08/15/30 | CAA2 | 5,399,700 | 5,825,000 |
| ENRON CORP | 7.125 | 05/15/07 | CA | 19,771,800 | 2,600,000 |
| ENRON CORP NT | 9.125 | 04/01/03 | CA | 8,222,086 | 1,023,750 |
| ENRON CORP NT | 7.625 | 09/10/04 | CA | 5,889,712 | 754,000 |
| ENRON CORP SR NT | 6.875 | 10/15/07 | CA | 12,455,550 | 1,625,000 |
| ERAC USA FIN CO GTD NT 144A | 7.350 | 06/15/08 | BAA1 | 25,035,900 | 26,717,500 |
| ERAC USA FIN CO REG NOTES | 8.250 | 05/01/05 | BAA1 | 3,355,872 | 3,457,568 |
| EUROPEAN INVESTMENT BANK BDS | 5.625 | 01/24/06 | AAA | 10,072,000 | 10,400,300 |
| FED REPUBLIC OF BRAZIL BDS | 11.000 | 01/11/12 | B1 | 2,362,843 | 1,613,250 |
| FED REPUBLIC OF BRAZIL BDS | 11.000 | 08/17/40 | B1 | 544,000 | 477,743 |
| FEDERAL HOME LN MTG CORP DEBS | 5.000 | 05/15/04 | AGY | 79,867,941 | 82,885,602 |
| FEDERAL HOME LN MTG DEBS | 6.875 | 09/15/10 | AGY | 2,116,276 | 2,213,991 |
| FEDERAL NATL MTG ASSN DEBS | 6.000 | 05/15/08 | AGY | 15,549,000 | 15,973,650 |
| FEDERAL NATL MTG ASSN DEBS | 6.500 | 08/15/04 | AGY | 21,397,656 | 21,354,602 |
| FEDERAL NATL MTG ASSN DEBS | 6.625 | 09/15/09 | AGY | 26,884,494 | 27,382,500 |
| FEDERAL NATL MTG ASSN MTN | 7.000 | 07/15/05 | AGY | 43,594,922 | 43,739,600 |
| FEDERATED DEPT STORES INC DEL | 8.500 | 06/15/03 | BAA1 | 30,664,800 | 31,472,504 |
| FHLMC INT PMT ON % DEB 2031 | 5.750 | 01/15/12 | AGY | 9,985,700 | 10,266,900 |
| FINLAND REPUBLIC OF BDS | 5.750 | 02/23/11 | AAA | 4,660,304 | 5,170,066 |
| FLUOR CORP NTS | 6.950 | 03/01/07 | BAA3 | 23,346,543 | 22,659,000 |
| FORD MOTOR CR CO NT | 6.750 | 05/15/05 | A3 | 26,088,159 | 27,859,513 |
| FORD MOTOR CR CO NTS | 6.375 | 11/05/08 | A3 | 4,537,000 | 4,916,451 |
| FORD MOTOR CREDIT CO | 6.125 | 04/28/03 | A3 | 9,640,800 | 10,164,500 |
| FORD MTR CO DEL BD | 6.375 | 02/01/29 | BAA1 | 4,092,150 | 4,040,939 |
| FORD MTR CR CO GLOBAL LANDMARK..... | 6.700 | 07/16/04 | A3 | 15,295,400 | 15,490,782 |
| FORD MTR CR CO GLOBAL SECS | 6.500 | 01/25/07 | A3 | 2,467,357 | 2,488,713 |
| FORD MTR CR SR NTS | 5.750 | 02/23/04 | A3 | 12,990,712 | 13,133,135 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| FORT JAMES CORP SR NTS | 6.625 | 09/15/04 | BA1 | 14,877,368 | 14,370,150 |
| FRANCE GOVT OAT | 5.500 | 04/25/07 | AAA | 1,422,725 | 1,541,225 |
| FRANCE GOVT OAT | 5.250 | 04/25/08 | AAA | 4,275,114 | 4,591,509 |
| FRANCE GOVT OF | 5.750 | 10/25/32 | AAA | 6,058,083 | 6,694,727 |
| FRANCE GOVT OF BDS | 5.500 | 10/25/10 | AAA | 12,426,935 | 13,304,771 |
| FRANCE GOVT OF BTAN | 5.000 | 01/12/06 | NA | 22,027,838 | 23,479,563 |
| FRANCE GOVT OF OAT | 6.500 | 04/25/11 | AAA | 6,031,391 | 6,578,478 |
| FRANCE REP OAT DEB | 4.000 | 10/25/09 | AAA | 3,841,750 | 4,211,386 |
| FRANCE REP OF OAT | 5.500 | 04/25/10 | UST | 39,821,071 | 42,955,598 |
| FRANCE REPUBLIC OF | 5.000 | 10/25/16 | AAA | 9,723,424 | 10,639,125 |
| FRANCE TELECOM | 8.250 | 03/01/11 | BAA3 | 3,485,510 | 3,178,910 |
| FRANCE(GOVT OF) | 6.750 | 10/25/04 | AAA | 11,166,058 | 9,175,357 |
| FRANCE(GOVT OF) | 6.000 | 10/25/25 | AAA | 4,762,074 | 5,615,787 |
| GANNETT CO INC NT | 6.375 | 04/01/12 | A2 | 9,124,731 | 9,302,865 |
| GATX CAP CORP NT | 8.250 | 09/01/03 | BAA3 | 21,945,000 | 22,111,838 |
| GENERAL AMERN MTN # TR 00134 | 8.235 | 02/24/05 | BAA2 | 25,000,000 | 27,068,250 |
| GENERAL AMERN TRANSN CORP 92-1..... | 7.800 | 02/11/13 | BAA2 | 15,659,315 | 14,828,275 |
| GENERAL ELE CAP MTN TR 00520 | 5.000 | 02/15/07 | AAA | 19,964,200 | 20,154,593 |
| GENERAL ELEC CAP CORP EMTN | 5.750 | 04/06/04 | AAA | 5,209,200 | 5,196,200 |
| GENERAL ELEC CAP CORP MTN | 6.000 | 06/15/12 | AAA | 6,361,861 | 6,388,142 |
| GENERAL ELEC CAP MTN # TR00528..... | 6.750 | 03/15/32 | AAA | 19,596,000 | 20,074,837 |
| GENERAL ELEC CAP MTN #TR 00443..... | 7.375 | 01/19/10 | AAA | 3,225,138 | 3,574,844 |
| GENERAL ELEC CAP MTN #TR00482 | 6.125 | 02/22/11 | AAA | 9,974,900 | 10,099,113 |
| GENERAL ELEC CAP MTN TR 00552 | 5.000 | 06/15/07 | AAA | 4,974,300 | 5,030,225 |
| GENERAL MLS INC NT | 6.000 | 02/15/12 | BAA1 | 4,832,100 | 5,034,079 |
| GENERAL MTRS ACCEP CORP GBL NT..... | 6.125 | 02/01/07 | A2 | 9,970,000 | 10,084,548 |
| GENERAL MTRS ACCEP CORP NT | 7.500 | 07/15/05 | A2 | 10,161,571 | 10,862,002 |
| GENERAL MTRS ACCEP CORP NT | 6.875 | 09/15/11 | A2 | 14,675,750 | 14,877,057 |
| GENERAL MTRS ACCEP CORP NTS | 6.850 | 06/17/04 | A2 | 24,326,000 | 26,183,000 |
| GENERAL MTRS ACCEP CORPN BDS | 5.500 | 02/02/05 | A2 | 9,149,626 | 9,896,542 |
| GERMANY (FED REP) BDS | 4.000 | 02/16/07 | AAA | 3,874,196 | 4,062,079 |
| GERMANY (FED REP) BDS EUR0.01 | 5.000 | 01/04/12 | AAA | 1,116,138 | 1,239,882 |
| GERMANY FED REP BDS | 6.500 | 07/15/03 | AAA | 46,756,530 | 42,329,453 |
| GERMANY FED REP BDS | 4.500 | 05/19/03 | AAA | 10,040,090 | 10,939,645 |
| GERMANY FED REP BDS | 4.750 | 07/04/08 | AAA | 20,301,739 | 21,166,387 |
| GERMANY FED REP BDS | 4.500 | 07/04/09 | AAA | 64,390,394 | 65,087,341 |
| GERMANY FED REP BDS | 6.250 | 01/04/24 | AAA | 8,731,301 | 9,181,887 |
| GERMANY FED REP BDS | 4.000 | 07/04/09 | AAA | 474,355 | 518,409 |
| GERMANY FED REP BDS | 6.250 | 01/04/30 | AAA | 5,087,727 | 5,387,006 |
| GERMANY FED REP BDS 128 | 3.750 | 08/26/03 | AAA | 17,064,285 | 18,772,281 |
| GERMANY FED REP BDS SER 98 | 4.125 | 07/04/08 | AAA | 212,281 | 230,443 |
| GERMANY FEDL REP BDS | 5.625 | 01/04/28 | AAA | 31,353,800 | 34,595,249 |
| GERMANY REPUBLIC OF SERIES 01 | 5.000 | 07/04/11 | AAA | 12,058,301 | 13,198,437 |
| GERMANY(FEDERAL REPUBLIC) | 6.750 | 07/15/04 | AAA | 9,742,984 | 11,026,011 |
| GERMANY(FEDERAL REPUBLIC) BDS | 6.875 | 05/12/05 | AAA | 5,306,335 | 4,942,301 |
| GOVERNMENT OF CANADA | 8.000 | 06/01/23 | AAA | 12,660,224 | 12,499,522 |
| GOVERNMENT OF CANADA | 6.000 | 06/01/08 | AAA | 813,345 | 827,258 |
| GOVERNMENT OF CANADA | 7.000 | 12/01/06 | AAA | 5,638,573 | 5,545,411 |
| GOVERNMENT OF CANADA BDS | 6.000 | 06/01/11 | AAA | 17,741,754 | 18,087,186 |
| GOVERNMENT OF CANADA BDS | 5.750 | 06/01/03 | AAA | 20,215,139 | 20,496,158 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|----------------|------------------|--------|------------|---------------|
| GREECE (REP OF) BDS EUR1000 | 5.250 | 05/18/12 | A2 | 3,387,581 | 3,743,404 |
| GREECE REP OF BDS | 6.000 | 05/19/10 | NA | 15,201,695 | 18,333,189 |
| GTE CORP DEB | 7.830 | 05/01/23 | A2 | 16,500,000 | 16,943,886 |
| HELLENIC EXCHANGABLE FINANCE S..... | 2.000 | 08/02/05 | NA | 701,950 | 742,779 |
| HOUSEHOLD FIN CORP NT | 7.875 | 03/01/07 | A2 | 39,887,600 | 42,991,470 |
| HUNGARY (GOVT OF) BDS | 12.500 | 09/24/02 | A3 | 6,644,047 | 7,316,470 |
| IBM CORP MTN | 0.900 | 04/14/03 | A1 | 4,767,286 | 4,192,391 |
| IKON OFFICE SOLUTIONS INC BD | 6.750 | 12/01/25 | BAA2 | 24,620,000 | 18,000,000 |
| ING VERZEKERINGEN NV | 6.375 | 05/07/27 | AA3 | 3,403,464 | 3,745,036 |
| INTER AMERN BK MTN #TR 00001 | 5.375 | 01/18/06 | AAA | 9,958,500 | 10,446,896 |
| INTERNATIONAL BK REC & DEV | 6.500 | 01/07/03 | AAA | 10,463,290 | 9,848,197 |
| INTERNATIONAL BK RECON & DEV | 4.750 | 04/30/04 | AAA | 15,382,350 | 15,477,857 |
| INTERNATIONAL BUSINESS MACHS | 4.875 | 10/01/06 | A1 | 9,958,000 | 10,062,116 |
| INTERNATIONAL PAPER CO NT | 6.750 | 09/01/11 | BAA2 | 5,044,350 | 5,198,356 |
| INTL BUSINESS MCHN NTS JPY | 0.400 | 05/10/04 | A1 | 4,685,268 | 5,000,149 |
| IRISH LIFE & PERMENENT | 6.250 | 02/15/11 | A2 | 4,264,207 | 4,713,927 |
| ISRAEL ST DLR BD | 3.250 | 01/31/08 | UST | 10,000,000 | 10,000,000 |
| ITALY (REPUBLIC OF) | 8.750 | 07/01/06 | AA2 | 14,681,047 | 15,276,960 |
| ITALY (REPUBLIC OF) BDS | 4.375 | 10/25/06 | NA | 5,880,420 | 6,008,280 |
| ITALY (REPUBLIC OF) BDS | 11.000 | 06/01/03 | AA2 | 7 | 5 |
| ITALY (REPUBLIC OF) BTP | 4.500 | 07/01/04 | AA2 | 13,331,358 | 15,150,527 |
| ITALY REP BDS | 4.500 | 05/01/09 | NA | 23,069,072 | 25,605,417 |
| ITALY REP BDS | 5.250 | 11/01/29 | AA2 | 34,448,947 | 39,085,461 |
| ITALY REP BDS | 3.250 | 04/15/04 | WR | 20,907,303 | 22,748,063 |
| ITALY REP OF BDS | 7.750 | 11/01/06 | AA2 | 1,771,823 | 1,667,365 |
| ITALY REP TREAS BDS | 4.000 | 10/01/03 | AA3 | 13,914,020 | 14,859,183 |
| ITALY REP TREAS BDS | 6.500 | 11/01/27 | AA2 | 3,688,134 | 3,767,575 |
| ITALY REPUBLIC OF | 4.750 | 03/15/06 | AA2 | 47,522,833 | 53,928,074 |
| ITALY REPUBLIC OF BDS | 5.250 | 08/01/11 | AA2 | 12,642,408 | 14,989,176 |
| JAPAN (GOVT OF) BDS | 1.800 | 06/21/10 | AA1 | 93,541,093 | 92,468,464 |
| JAPAN (GOVT OF) BDS | 0.100 | 06/20/03 | AA1 | 31,523,249 | 32,009,710 |
| JAPAN (GOVT OF) BDS JPY'235' | 1.400 | 12/20/11 | A2 | 17,350,853 | 19,457,317 |
| JAPAN BDS '207' | 0.900 | 12/22/08 | AA1 | 5,748,827 | 6,554,071 |
| JAPAN BDS 212 | 1.500 | 06/22/09 | AA1 | 8,585,134 | 8,737,277 |
| JAPAN BDS JPY50000 SER 16 | 0.600 | 12/20/06 | A2 | 17,630,802 | 19,919,219 |
| JAPAN GOVERNMENT OF | 1.900 | 03/22/21 | A2 | 19,562,829 | 20,495,621 |
| JAPAN GOVERNMENT OF | 1.300 | 06/20/11 | A2 | 20,537,250 | 21,439,982 |
| JAPAN GOVERNMENT OF | 0.500 | 06/20/06 | A2 | 21,078,930 | 21,685,771 |
| JAPAN GOVERNMENT OF | 1.300 | 06/20/11 | A2 | 12,772,650 | 13,282,001 |
| JAPAN GOVERNMENT OF BDS | 0.700 | 03/20/06 | NA | 14,055,493 | 15,282,880 |
| JAPAN GOVT BDS | 1.800 | 12/20/10 | AA1 | 54,166,881 | 53,776,799 |
| JAPAN GOVT BDS SER '204' | 1.600 | 06/20/08 | A2 | 8,136,714 | 8,492,548 |
| JAPAN GOVT CNV BDS | 1.500 | 03/20/19 | AA1 | 5,304,503 | 5,565,018 |
| JAPAN GOVT OF BDS | 2.000 | 12/20/07 | A2 | 35,896,029 | 35,190,781 |
| JAPAN GOVT OF BDS | 2.200 | 06/22/20 | AA1 | 3,937,276 | 3,769,585 |
| JAPAN GOVT OF CNV BDS | 2.500 | 12/21/20 | AA1 | 6,156,106 | 6,141,391 |
| JOHNSON CTLS INC NT | 5.000 | 11/15/06 | A2 | 9,981,200 | 9,809,116 |
| K MART CORP NT | 8.375 | 12/01/04 | CA | 17,594,381 | 7,020,000 |
| K N ENERGY INC SR NTS | 6.650 | 03/01/05 | BAA2 | 5,046,350 | 5,247,002 |
| KELLOGG CO NT SER B | 6.600 | 04/01/11 | BAA2 | 10,368,650 | 10,559,242 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| KERR MCGEE CORP NT | 5.375 | 04/15/05 | BAA2 | 4,999,700 | 5,108,780 |
| KFW INTL FIN INC GTD GLOBAL NT..... | 4.750 | 01/24/07 | AAA | 29,985,600 | 30,441,234 |
| KIMBERLY CLARK CORP BD | 5.625 | 02/15/12 | AA2 | 9,914,600 | 10,043,364 |
| KIMBERLY CLARK TISSUE SER PROJ..... | 9.500 | 07/15/08 | AA3 | 1,573,000 | 1,845,396 |
| KROGER CO NT | 6.800 | 04/01/11 | BAA3 | 5,170,300 | 5,208,146 |
| KROGER CO NT | 6.750 | 04/15/12 | BAA3 | 5,079,050 | 5,189,404 |
| LANDESBANK BAD-WURTTEM | 6.000 | 03/23/05 | AAA | 6,643,350 | 7,378,700 |
| LEHMAN BROS HLDGS INC NT | 7.000 | 02/01/08 | A2 | 5,240,850 | 5,336,260 |
| LILLY ELI & CO NT | 6.000 | 03/15/12 | AA3 | 4,986,300 | 5,164,688 |
| LLOYDS TSB BK NTS CALL 09 | 5.625 | 07/15/49 | AA1 | 3,151,239 | 3,419,442 |
| LOCKHEED MARTIN CORP NT | 8.200 | 12/01/09 | BAA2 | 11,282,550 | 11,477,894 |
| LUCENT TECHNOLOGIES BDS | 6.450 | 03/15/29 | B2 | 47,274,000 | 25,500,000 |
| MARATHON OIL CORP NT | 6.125 | 03/15/12 | BAA1 | 7,997,360 | 8,004,644 |
| MBNA AMERICAN | 5.450 | 04/19/11 | AAA | 2,586,075 | 2,847,762 |
| MEADWESTVACO CORP NT | 6.850 | 04/01/12 | BAA2 | 7,117,250 | 7,278,938 |
| MELLON FDG CORP SR NT | 4.875 | 06/15/07 | A1 | 4,990,300 | 5,003,042 |
| MERCH & CO INC BDS USD1000 | 6.750 | 09/19/05 | AAA | 5,201,500 | 5,374,700 |
| MERCK & CO INC GLOBAL NT | 5.250 | 07/01/06 | AAA | 14,939,550 | 15,454,461 |
| MEXICO (UNITED MEX STATES) BDS..... | 8.375 | 01/14/11 | BAA2 | 1,416,165 | 1,477,084 |
| MEXICO (UNITED MEXICAN STATES)..... | 8.300 | 08/15/31 | BAA2 | 2,269,459 | 2,242,615 |
| MEXICO (UTD MEX ST) NTS | 7.500 | 01/14/12 | BAA2 | 6,954,970 | 6,859,303 |
| MEXICO GOVERNMENT OF BDS | 8.125 | 12/30/19 | BAA2 | 9,886,430 | 9,809,463 |
| MEXICO UNITED MEXICAN STS BDS | 9.875 | 02/01/10 | BAA2 | 2,001,563 | 1,967,000 |
| MEXICO UTD MEX STS BDS | 10.375 | 02/17/09 | BAA2 | 4,332,196 | 4,239,460 |
| MEXICO UTD MEXICAN STS VAL RTS..... | 0.000 | 06/30/03 | BAA3 | 81,303 | 15,412 |
| MEXICO(UNITED MEX STS)BDS-'A' | 6.250 | 12/31/19 | BAA2 | 985,051 | 1,088,188 |
| MEXICO(UNITED MEXICAN STATES) | 11.375 | 09/15/16 | BAA2 | 1,404,050 | 1,363,945 |
| MEXICO(UNITED MEXICAN STATES) | 11.500 | 05/15/26 | BAA2 | 1,676,775 | 1,711,935 |
| MEXICO(UNT MEX ST)GTD BDS 'B' | 6.250 | 12/31/19 | BAA2 | 2,179,143 | 2,176,375 |
| MOBIL CORP 1996-A | 6.970 | 07/02/17 | AAA | 34,750,150 | 37,533,636 |
| MOBIL CORP P/T CTF 95-B6 | 6.150 | 07/02/08 | AAA | 18,004,248 | 19,023,648 |
| MOBIL CORP TR PASSTHRU TR 97-C..... | 6.690 | 01/02/18 | AAA | 37,801,194 | 39,233,482 |
| MOROCCO LOAN | 7.750 | 01/01/09 | BA1 | 4,709,975 | 4,809,469 |
| NATIONAL RURAL UTILS COOP BD | 5.250 | 07/15/04 | A1 | 19,964,200 | 20,513,124 |
| NATIONAL WESTMINSTER BANK | 7.750 | 04/29/49 | AA2 | 5,643,750 | 5,719,875 |
| NATIONAL WESTMINSTER BANK PLC | 6.625 | 10/29/49 | AA2 | 378,398 | 426,863 |
| NETHERLANDS GOVT OF BDS | 5.000 | 07/15/11 | AAA | 7,004,951 | 7,979,409 |
| NEW ZEALAND (GOVT OF) BDS | 6.500 | 02/15/05 | AAA | 21,569,163 | 24,392,558 |
| NGG FINANCE NTS | 6.125 | 08/23/11 | NA | 3,331,933 | 3,752,062 |
| NOBLE AFFILIATES INC SR NT | 7.250 | 10/15/23 | BAA2 | 24,698,250 | 23,283,500 |
| NORWAY(KINGDOM) BDS NOK10000 | 5.750 | 11/30/04 | AAA | 20,905,532 | 21,170,755 |
| NSTAR NT | 8.000 | 02/15/10 | A2 | 30,862,617 | 34,295,770 |
| ONTARIO HYDRO LOCAL GOVT | 6.100 | 01/30/08 | AA3 | 10,431,500 | 10,699,935 |
| ONTARIO PROV CDA BD | 5.500 | 10/01/08 | AA3 | 10,182,500 | 10,367,773 |
| ONTARIO PROV CDA BD | 6.000 | 02/21/06 | AA3 | 11,550,495 | 12,234,930 |
| PACIFIC BELL | 6.625 | 10/15/34 | AA3 | 24,130,750 | 23,650,938 |
| PACIFIC GAS & ELEC CO 1ST MTG | 7.250 | 03/01/26 | B3 | 24,079,500 | 23,875,000 |
| PACIFIC GAS & ELEC CO 1ST MTG | 7.250 | 08/01/26 | B3 | 37,408,600 | 38,200,000 |
| PANAMA REP OF BDS | 4.750 | 07/17/14 | BA1 | 1,422,042 | 1,711,104 |
| PANAMA REP OF NTS | 2.625 | 07/17/16 | BA1 | 2,509,064 | 2,318,279 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| PARKER HANNIFIN CORP NTS | 7.300 | 05/15/11 | A2 | 9,973,000 | 10,447,400 |
| PARKER-HANNIFIN MTN # 00005 | 6.550 | 07/15/18 | A2 | 29,897,775 | 28,488,285 |
| PERMENENT FINANCIN BDS EUR | 5.100 | 06/10/09 | AAA | 8,686,999 | 8,762,175 |
| PERU REP NTS REGS | 4.000 | 03/07/17 | BA3 | 2,290,352 | 2,210,000 |
| PERU REP VAR RT NTS | 4.500 | 03/07/17 | BA3 | 2,314,744 | 2,494,800 |
| PETRONAS CAPITAL BDS USD1000 | 7.875 | 05/22/22 | BAA1 | 1,721,904 | 1,727,924 |
| PFIZER INC BDS | 0.800 | 03/18/08 | AAA | 12,236,781 | 12,656,829 |
| PFIZER INC NT | 5.625 | 02/01/06 | AAA | 29,991,000 | 31,630,332 |
| PHILIPPENES (REPUBLIC OF) BDS | 9.500 | 10/21/24 | BA1 | 378,650 | 501,953 |
| PHILIPPINES REP GLBL BD | 10.625 | 03/16/25 | BA1 | 992,500 | 1,036,000 |
| PHILIPPINES REP OF BDS | 9.875 | 01/15/19 | BA1 | 295,508 | 296,910 |
| PHILLIPS PETROLEUM CO NTS | 6.375 | 03/30/09 | A3 | 4,941,718 | 5,107,126 |
| POLAND (GOVT OF) BDS PLN | 8.500 | 11/12/06 | BAA1 | 8,380,503 | 8,605,856 |
| POLAND(REPUBLIC OF) BDS | 6.000 | 10/27/14 | BAA1 | 1,675,371 | 1,708,500 |
| PPG INDS INC NT | 7.050 | 08/15/09 | A2 | 16,419,805 | 17,995,366 |
| PROCTER & GAMBLE CO NT | 4.750 | 06/15/07 | AA3 | 8,969,040 | 9,106,575 |
| RAYTHEON CO BDS | 5.700 | 11/01/03 | BAA3 | 13,532,400 | 14,749,990 |
| REFCO STRIP SR-A PRIN PMT/2030..... | 0.000 | 01/15/30 | AGY | 40,768,037 | 49,555,000 |
| RENTOKIL INITIAL EMTN EUR1000 | 5.750 | 05/21/07 | NA | 1,110,063 | 1,220,451 |
| REPUBLICA ORIENTAL DEL URUGUAY..... | 7.875 | 07/15/27 | BA2 | 161,219 | 149,875 |
| RESOLUTION FDG CORP FED STRIPS..... | 0.000 | 10/15/19 | AGY | 108,839,233 | 136,496,000 |
| ROHM & HAAS CO NT | 6.950 | 07/15/04 | A3 | 17,390,647 | 18,750,911 |
| RUSSIA FEDN BDS | 12.750 | 06/24/28 | BA3 | 11,671,284 | 13,780,650 |
| RUSSIA GOVT OF BDS | 8.250 | 03/31/10 | BA3 | 941 | 1,077 |
| RUSSIAN FEDERATION | 11.000 | 07/24/18 | BA3 | 2,137,530 | 2,069,375 |
| RUSSIAN FEDERATION BDS | 5.000 | 03/31/30 | AAA | 8,926,619 | 11,351,805 |
| RUSSIAN FEDERATIONS STEP 144A | 5.000 | 03/31/30 | BA3 | 278,577 | 1,290,440 |
| RUSSIAN FEDN US\$ BD 144A | 8.250 | 03/31/10 | BA3 | 1,138,560 | 1,129,447 |
| RUSSIAN FEDN US\$ BD 144A | 5.000 | 03/31/30 | BA3 | 1,373,663 | 6,159,716 |
| SAFEWAY INC NT | 6.150 | 03/01/06 | BAA2 | 5,140,200 | 5,217,229 |
| SCOTT PAPER CO SERIAL PROJ BD | 9.500 | 07/15/07 | AA3 | 4,284,720 | 4,787,720 |
| SERVICE CORP INTL NT | 7.200 | 06/01/06 | B1 | 9,014,360 | 8,437,500 |
| SERVICE CORP INTL NTS | 6.000 | 12/15/05 | B1 | 5,979,420 | 5,445,000 |
| SONAT INC NT | 7.625 | 07/15/11 | BAA2 | 37,745,820 | 37,152,474 |
| SOUTHWEST AIRLS CO 95-A CL A-3..... | 7.220 | 07/01/13 | A2 | 12,096,172 | 13,248,335 |
| SOUTHWEST AIRLS CO 96-A CL A1 | 7.670 | 01/02/14 | A2 | 5,565,420 | 5,865,341 |
| SOUTHWEST AIRLS CO P/T CTF | 6.260 | 09/24/12 | A2 | 24,751,164 | 24,545,982 |
| SPAIN (GOVT OF) BDS | 4.500 | 07/30/04 | AAA | 38,734,486 | 36,892,361 |
| SPAIN (GOVT OF) BDS | 4.750 | 07/30/14 | AAA | 12,474,960 | 13,243,189 |
| SPAIN (GOVT OF) BDS | 4.000 | 01/31/10 | AAA | 14,284,753 | 14,821,364 |
| SPAIN (GOVT OF) BDS | 6.000 | 01/31/08 | AAA | 12,766,524 | 14,399,962 |
| SPAIN (GOVT OF) BDS | 6.000 | 01/31/29 | AAA | 2,398,233 | 2,822,157 |
| SPAIN (GOVT OF) BDS | 3.250 | 01/31/05 | AAA | 5,949,181 | 6,473,465 |
| SPAIN (GOVT OF) BDS | 3.000 | 01/31/03 | AAA | 3,876,152 | 4,430,867 |
| SPAIN KINGDOM BDS | 6.150 | 01/31/13 | AAA | 4,686,786 | 3,939,668 |
| SPRINT | 5.700 | 11/15/03 | BAA3 | 25,252,148 | 24,030,000 |
| SVENSKA HANDELSBANKEN NT 144A | 7.125 | 03/29/49 | AA3 | 2,100,062 | 2,135,620 |
| SWEDEN KINGDOM BDS | 5.000 | 01/15/04 | AAA | 27,280,965 | 30,928,256 |
| SWEDEN KINGDOM BDS | 3.500 | 04/20/06 | AAA | 14,435,356 | 16,360,694 |
| SWEDEN KINGDOM BDS SER 1041 | 6.750 | 05/05/14 | AAA | 1,010,859 | 947,064 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| SWEDEN KINGDOM OF BDS | 6.000 | 02/09/05 | AAA | 16,354,716 | 17,410,610 |
| SWEDEN KINGDOM OF BDS | 6.500 | 05/05/08 | AAA | 5,079,483 | 5,776,323 |
| SWEDEN KINGDOM OF BDS | 8.000 | 08/15/07 | AA1 | 4,341,116 | 4,548,471 |
| TANGARA PASS THRU CTF 91 144A | 8.900 | 01/03/08 | NA | 25,000,000 | 28,814,500 |
| TARGET CORP NT | 6.350 | 01/15/11 | A2 | 21,088,370 | 21,948,009 |
| TEXAS INSTRS INC SR NT | 7.000 | 08/15/04 | A2 | 24,619,750 | 26,435,312 |
| TIME WARNER INC BNDS | 6.625 | 05/15/29 | BAA1 | 23,633,125 | 18,978,954 |
| TIME WARNER INC DEB | 9.125 | 01/15/13 | BAA1 | 12,921,468 | 12,112,604 |
| TIME WARNER INC DEB | 8.110 | 08/15/06 | BAA1 | 15,130,632 | 15,141,683 |
| TOYOTA MTR CR CORP BDS | 7.000 | 06/11/07 | AA1 | 8,454,056 | 8,695,280 |
| TRANSCO MTN | 5.250 | 05/23/06 | A2 | 2,990,339 | 3,002,189 |
| TREASURY TSY STK | 5.000 | 03/07/12 | NA | 1,429,169 | 1,523,584 |
| TREUHANDANSTALT BDS | 6.750 | 05/13/04 | WR | 22,398,400 | 23,619,276 |
| TREUHANDANSTALT BDS | 7.750 | 10/01/02 | AAA | 1 | 1 |
| TURKEY (REP OF) | 11.500 | 01/23/12 | B1 | 1,374,338 | 1,234,660 |
| TURKEY (REPUBLIC OF) BDS | 11.875 | 01/15/30 | B1 | 3,680,311 | 3,555,869 |
| TURKEY REP BDS | 12.375 | 06/15/09 | B1 | 3,264,625 | 3,045,750 |
| TXU EUROPE FUNDING LTD | 7.000 | 11/30/05 | NA | 1,691,600 | 1,934,075 |
| U S TREAS BD STRIP PRIN PMT | 0.000 | 08/15/27 | UST | 35,118,010 | 40,636,580 |
| U S TREAS STRIP GENERIC TINT | 0.000 | 05/15/18 | UST | 67,158,588 | 118,293,000 |
| U S TREAS STRIP GENERIC TINT | 0.000 | 08/15/18 | UST | 83,120,020 | 145,713,750 |
| U S TREASURY BILL | 0.000 | 09/05/02 | UST | 696,983 | 696,983 |
| U S TREASURY BONDS | 7.500 | 11/15/16 | UST | 23,136,307 | 25,268,249 |
| U S TREASURY BONDS | 8.000 | 11/15/21 | UST | 41,868,113 | 43,413,385 |
| U S TREASURY BONDS | 7.125 | 02/15/23 | UST | 5,819,922 | 5,883,700 |
| U S TREASURY BONDS | 6.875 | 08/15/25 | UST | 41,009,844 | 41,491,080 |
| U S TREASURY BONDS | 6.250 | 05/15/30 | UST | 11,037,676 | 11,070,099 |
| U S TREASURY BONDS | 6.000 | 02/15/26 | UST | 312,249,951 | 316,272,489 |
| U S TREASURY BONDS | 7.250 | 05/15/16 | UST | 562,960 | 571,398 |
| U S TREASURY BONDS | 6.500 | 11/15/26 | UST | 1,032,607 | 1,084,096 |
| U S TREASURY BONDS | 6.125 | 11/15/27 | UST | 11,714,936 | 11,919,491 |
| U S TREASURY BONDS | 11.250 | 02/15/15 | UST | 4,143,656 | 4,198,500 |
| U S TREASURY BONDS | 8.750 | 05/15/17 | UST | 4,781,015 | 4,915,974 |
| U S TREASURY NOTES | 7.875 | 11/15/04 | UST | 108,981,038 | 115,262,170 |
| U S TREASURY NOTES | 7.500 | 02/15/05 | UST | 35,395,424 | 37,922,287 |
| U S TREASURY NOTES | 6.500 | 08/15/05 | UST | 81,068,359 | 81,672,752 |
| U S TREASURY NOTES | 6.875 | 05/15/06 | UST | 20,324,524 | 22,200,401 |
| U S TREASURY NOTES | 6.625 | 05/15/07 | UST | 105,629,880 | 117,189,272 |
| U S TREASURY NOTES | 5.625 | 05/15/08 | UST | 56,835,110 | 57,371,819 |
| U S TREASURY NOTES | 5.500 | 05/15/09 | UST | 50,317,438 | 54,025,050 |
| U S TREASURY NOTES | 5.875 | 11/15/04 | UST | 140,337,422 | 141,906,480 |
| U S TREASURY NOTES | 5.750 | 11/15/05 | UST | 77,792,285 | 80,045,998 |
| U S TREASURY NOTES | 5.000 | 02/15/11 | UST | 35,071,094 | 35,591,151 |
| U S TREASURY NOTES | 4.625 | 05/15/06 | UST | 117,258,438 | 119,469,557 |
| U S TREASURY NOTES | 5.125 | 12/31/02 | UST | 6,020,684 | 6,101,461 |
| U S TREASURY NOTES | 3.500 | 11/15/06 | UST | 4,797,461 | 4,911,200 |
| U S TREASURY NOTES | 4.875 | 02/15/12 | UST | 15,664,844 | 16,060,000 |
| U S TREASURY NOTES | 6.750 | 05/15/05 | UST | 16,160,156 | 16,370,700 |
| U S TREASURY NOTES | 5.000 | 08/15/11 | UST | 3,321,088 | 3,391,395 |
| U S TREASURY NOTES | 3.000 | 02/29/04 | UST | 16,722,973 | 16,956,661 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| U S TREASURY NOTES | 3.625 | 03/31/04 | UST | 9,058,846 | 9,095,773 |
| U S TREASURY NOTES | 4.375 | 05/15/07 | UST | 19,149,600 | 19,220,698 |
| U S WEST COMMUNICATIONS INC | 6.875 | 09/15/33 | BAA3 | 25,543,655 | 21,200,000 |
| UK TREASURY | 5.750 | 12/07/09 | AAA | 11,602,283 | 12,392,349 |
| UK TREASURY | 8.500 | 12/07/05 | AAA | 6,106,809 | 6,027,374 |
| UK TREASURY | 6.750 | 11/26/04 | AAA | 29,558,334 | 28,626,263 |
| UK TREASURY | 8.500 | 07/16/07 | AAA | 5,394,240 | 5,526,338 |
| UK TREASURY | 7.250 | 12/07/07 | AAA | 3,890,358 | 4,033,188 |
| UK TREASURY | 7.500 | 12/07/06 | AAA | 13,001,083 | 13,374,696 |
| UK TREASURY STK | 6.000 | 12/07/28 | AAA | 1,493,146 | 1,610,317 |
| UKRAINE (REP OF BDS) | 11.000 | 03/15/07 | B2 | 2,543,215 | 2,487,394 |
| UNILEVER CAP CORP | 6.750 | 11/01/03 | A1 | 30,359,755 | 31,524,996 |
| UNION OIL CO CALIF NT | 6.375 | 02/01/04 | BAA1 | 5,230,610 | 5,724,397 |
| UNION OIL OF CALIF | 7.200 | 05/15/05 | BAA1 | 19,885,274 | 21,285,345 |
| UNION PAC CORP MTN # TR 00164 | 6.790 | 11/09/07 | BAA3 | 5,216,450 | 5,396,090 |
| UNION PAC CORP NT | 6.125 | 01/15/12 | BAA3 | 4,968,600 | 5,035,676 |
| UNITEC MEXICAN STS MTN BC FR | 8.375 | 01/14/11 | BAA2 | 5,000,325 | 4,975,440 |
| URUGUAY (REP OF) | 7.875 | 03/25/09 | BA2 | 1,321,042 | 1,114,928 |
| URUGUAY (REP OF) BDS | 7.875 | 07/15/27 | BA2 | 353,125 | 343,750 |
| URUGUAY (REP OF) NTS USD100 | 7.625 | 01/20/12 | BA2 | 232,000 | 234,000 |
| URUGUAY REPUBLIC OF BDS | 8.750 | 06/22/10 | BA2 | 220,500 | 172,950 |
| US AIR INC EQUIP TR CTF 1987 A..... | 10.750 | 01/15/10 | B1 | 1,978,135 | 1,445,343 |
| US AIR INC EQUIP TR CTF 1987 B..... | 10.750 | 01/15/10 | B1 | 1,978,135 | 1,445,343 |
| US AIR INC EQUIP TR CTF 1987 C..... | 10.750 | 01/15/10 | B1 | 1,245,935 | 908,427 |
| US AIR INC EQUIP TR CTF 1987 D..... | 10.750 | 01/15/10 | B1 | 1,245,935 | 908,427 |
| US AIR INC EQUIP TR CTF 1987 E..... | 10.750 | 01/15/10 | B1 | 1,865,489 | 1,360,151 |
| US AIR INC EQUIP TR CTF 1987 F..... | 10.750 | 01/15/10 | B1 | 1,967,041 | 1,434,194 |
| US AIR INC EQUIP TR CTF 1988 | 10.900 | 01/01/09 | B1 | 2,006,207 | 1,493,864 |
| US AIR INC EQUIP TR CTF 1988 E..... | 10.900 | 01/01/09 | B1 | 2,006,207 | 1,493,864 |
| US AIR INC EQUIP TR CTF 1988 G..... | 10.900 | 01/01/08 | B3 | 1,799,002 | 1,400,819 |
| US AIR INC EQUIP TR CTF 1988 H..... | 10.900 | 01/01/08 | B1 | 1,799,002 | 1,400,819 |
| US AIR INC EQUIP TR CTF 1988 I..... | 10.900 | 01/01/08 | B1 | 1,799,002 | 1,400,819 |
| US AIR INC EQUIP TR CTF 1988 J..... | 10.900 | 01/01/08 | B1 | 1,799,002 | 1,400,819 |
| US AIR INC EQUIP TR CTF 1988 K..... | 10.900 | 01/01/08 | B1 | 1,799,002 | 1,400,819 |
| US AIR INC EQUIP TR CTF 1988 L..... | 10.900 | 01/01/08 | B1 | 1,799,002 | 1,400,819 |
| US GOVT GTD SHIP FIN BD PASHA | 7.125 | 12/15/27 | NA | 69,442,000 | 71,746,086 |
| US TREASURY INFLATION INDEX NT..... | 3.875 | 01/15/09 | UST | 27,457,534 | 29,081,964 |
| US TREASURY INFLATION INDEX NT..... | 3.375 | 01/15/12 | UST | 40,655,019 | 41,508,400 |
| US TREASURY INFLATION INDEX NT..... | 3.375 | 01/15/07 | UST | 21,968,781 | 22,427,169 |
| VENEZUELA (REP OF) BDS | 11.125 | 07/25/11 | B2 | 2,228,444 | 1,923,114 |
| VENEZUELA (REP OF) CNV BDS | 2.875 | 12/18/07 | B2 | 4,794,901 | 4,698,489 |
| VENEZUELA(REP OF) SER'A' | 3.313 | 03/31/07 | B2 | 586,599 | 531,243 |
| VERIZON GLOBAL FDG CORP NT | 7.250 | 12/01/10 | A1 | 30,901,200 | 30,231,494 |
| VIACOM INC SR NT | 6.400 | 01/30/06 | A3 | 5,165,550 | 5,210,779 |
| VIRGINIA ELEC & PWR CO SR NT | 5.375 | 02/01/07 | A3 | 11,947,080 | 12,152,270 |
| VIVENDI ENVIRONMENT | 5.875 | 02/01/12 | A3 | 536,409 | 584,104 |
| VIVENDI ENVIRONMENT BDS | 5.875 | 06/27/08 | A3 | 282,222 | 318,120 |
| WACHOVIA BK NATL ASSN #SR00001..... | 4.850 | 07/30/07 | AA3 | 4,994,750 | 5,014,943 |
| WAL MART STORES INC NT | 6.875 | 08/10/09 | AA2 | 25,796,931 | 28,501,851 |
| WELLS FARGO & CO NEW NT | 5.125 | 02/15/07 | AA2 | 15,003,250 | 15,205,092 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-----------------------|-----------------------|
| WELLS FARGO FINL INC NT | 5.875 | 08/15/08 | AA2 | 9,995,300 | 10,346,578 |
| WESTPAC BANKING CORP | 0.875 | 09/22/03 | AA3 | 5,631,639 | 5,050,893 |
| ZENECA WILMINGTON INC A GTD NT..... | 6.300 | 06/15/03 | AA2 | 29,347,420 | 31,130,509 |
| ZENECA WILMINGTON INC GTD DEB | 7.000 | 11/15/23 | AA2 | 23,934,094 | 26,671,368 |
| TOTAL BONDS..... | | | | 10,700,775,935 | 11,581,062,057 |

PRIVATE PLACEMENTS

| NAME | Coupon | Maturity | Remaining | Fair |
|-------------------------------------|--------|----------|-------------------|------------|
| | Rate | Date | Principal Balance | Value |
| 201 NORTH TRYON LLC CL A NTS | 6.669 | 02/29/08 | 15,000,000 | 15,682,950 |
| 401 NORTH TRYON LLC CL A NT | 7.221 | 09/28/07 | 22,650,000 | 24,254,526 |
| AARROWCAST INC SECD NTS | 10.260 | 01/01/12 | 11,715,940 | 5,623,652 |
| AARROWCAST INC SR SUB NTS | 12.000 | 09/01/07 | 6,215,473 | 2,983,427 |
| ADVANCED SEPARATION & PROGRESS..... | 12.000 | 09/01/07 | 589,716 | 589,716 |
| AETNA INC NT | 7.125 | 08/15/06 | 15,000,000 | 15,692,756 |
| AIRPORT CORP NT | 7.520 | 11/18/13 | 8,124,324 | 8,511,042 |
| AK IV PROPERTIES SR SECD NT | 7.750 | 12/01/06 | 1,592,133 | 875,673 |
| ALBANY NY INDL DEV AGY REV | 6.813 | 10/01/15 | 25,158,995 | 25,758,534 |
| ALCOA ALUMINIO SED EXP NT 96-1..... | 7.500 | 12/16/08 | 25,392,791 | 25,994,854 |
| ALLIANT ENERGY RES INC GTD NT | 7.375 | 11/09/09 | 10,000,000 | 10,312,627 |
| AMERICAN AIRLS PASSTHRU 01 1 B..... | 7.377 | 05/23/19 | 13,172,651 | 12,782,405 |
| AMERICAN AIRLS PASSTHRU 01 1A1..... | 6.977 | 05/23/21 | 8,616,416 | 8,617,272 |
| AMERICAN PUB ENERGY AGY | 7.810 | 06/01/10 | 6,000,000 | 6,685,140 |
| AMERICAN PUB ENERGY AGY | 7.830 | 06/01/11 | 6,000,000 | 6,707,460 |
| AMERICAN PUB ENERGY AGY NEB | 7.810 | 12/01/10 | 6,000,000 | 6,693,840 |
| AMERICAN PUB ENERGY AGY NEB | 7.830 | 12/01/11 | 6,000,000 | 6,710,100 |
| AMERICAN PUB ENERGY AGY NEB | 7.850 | 06/01/12 | 6,000,000 | 6,718,620 |
| AMERICAN PUB ENERGY AGY NEB | 7.850 | 12/01/12 | 6,000,000 | 6,731,880 |
| AMERICAN STORES PPTYS INC NT | 12.950 | 12/01/04 | 2,728,804 | 3,055,469 |
| AMERICAN TV & APPLIANCE OF MAD..... | 8.650 | 05/10/09 | 4,051,723 | 4,402,845 |
| APC OPERATING PARTNERSHIP LP | 8.000 | 12/31/31 | 1 | 1 |
| AQUA FINL FDG L P 00-1 CL A | 8.950 | 06/15/10 | 6,301,874 | 6,514,878 |
| AQUA FINL FDG L P 00-1 CL B | 9.540 | 06/15/10 | 6,920,169 | 7,538,624 |
| ARIZONA FUELING FACILS SER A | 9.230 | 03/13/17 | 24,756,326 | 29,193,650 |
| ARIZONA FUELING FACS CORP C | 8.460 | 03/13/17 | 3,526,291 | 3,981,394 |
| ARIZONA FUELING FACS SER B | 7.750 | 03/13/17 | 3,628,346 | 3,937,155 |
| BAKER HUGHES INC NET LSE FIN | 8.036 | 09/28/15 | 12,953,604 | 14,409,330 |
| BANDO MCGLOCKLIN CAP CORP PROM..... | 9.050 | 11/07/06 | 3,000,000 | 3,190,440 |
| BANDO MCGLOCKLIN PART #5 | 8.260 | 12/31/09 | 1,370,483 | 1,441,816 |
| BANDO MCGLOCKLIN SBIC | 8.950 | 12/31/09 | 168,637 | 178,758 |
| BANDO MCGLOCKLIN SBIC | 8.080 | 12/31/09 | 888,489 | 917,205 |
| BANDO MCGLOCKLIN SBIC | 7.190 | 12/31/09 | 2,853,499 | 2,909,142 |
| BANDO MCGLOCKLIN SBIC LP #3 | 7.820 | 12/31/09 | 823,275 | 851,876 |
| BANDO MCGLOCKLIN SBLC | 6.980 | 06/01/13 | 7,333,333 | 7,260,073 |
| BANDO MCGLOCKLIN SBLC LN PT #6..... | 6.400 | 12/31/09 | 3,561,628 | 3,532,493 |
| BANK AMERN MTG 99-1 CL A-24 | 6.500 | 03/25/29 | 15,000,000 | 14,925,000 |
| BANK OF AMER MTG SEC 99-2 A3 | 6.500 | 04/25/29 | 16,800,000 | 16,716,000 |
| BAYCARE AURORA LLC SR NT | 9.870 | 05/19/10 | 20,000,000 | 23,110,200 |
| BEAR STEARNS COML 99-CLF1 A-3 | 7.000 | 05/20/30 | 24,993,991 | 27,003,008 |
| BELL ATLANTIC CORP 1992 A 144A..... | 8.530 | 01/05/06 | 11,159,109 | 12,319,656 |
| BLISS COMMUNICATIONS | 9.600 | 08/20/09 | 7,696,689 | 8,122,931 |
| BRANDON DEVEL ASSOC SECD NT | 7.870 | 01/01/16 | 4,038,748 | 1,615,499 |
| BRENTWOOD INVESTORS THOMASVILL..... | 9.350 | 10/05/06 | 349,611 | 361,043 |
| BRENTWOOD INVTS NT GRAND PRAIR..... | 9.350 | 11/05/06 | 514,183 | 530,997 |
| BRENTWOOD INVTS SECD NT WACO | 9.350 | 11/05/06 | 613,907 | 633,982 |
| BROOKLYN NAVY YD COGENERATION | 7.420 | 10/01/20 | 11,413,400 | 11,236,264 |
| BS MT VERNON LP SR NT KMART | 7.650 | 12/01/06 | 1,007,479 | 554,113 |
| BURLINGTON NORTHN SANTA FE RY | 7.908 | 01/15/20 | 18,000,000 | 19,598,040 |

PRIVATE PLACEMENTS

| NAME | Coupon | Maturity | Remaining | Fair |
|--------------------------------------|--------|----------|-------------------|------------|
| | Rate | Date | Principal Balance | Value |
| BUTLER-BATES ASSOCIATES LP | 11.125 | 10/10/06 | 484,363 | 557,352 |
| CASSVILLE ASSOCIATES LP | 11.125 | 10/10/06 | 485,045 | 558,137 |
| CATALYST OLD RIVER LEASE SER B..... | 12.010 | 11/01/10 | 20,000,000 | 20,000,000 |
| CE GENERATION LLC SR SECD BDS | 7.416 | 12/15/18 | 22,918,750 | 21,314,438 |
| CERRO NEGRO FINL LTD BD 144A | 7.330 | 12/01/09 | 24,787,800 | 20,078,118 |
| CHAPEL VALLEY HOUSING II LLC | 8.291 | 09/15/17 | 3,129,554 | 3,280,899 |
| CHASE MTG FIN CORP 1993H IA-6 | 6.500 | 07/25/09 | 5,933,489 | 6,141,161 |
| CHICAGO SKIL ASSOCIATES NT | 9.250 | 02/10/10 | 5,032,407 | 5,810,509 |
| CIRCUIT DIST ILL LP 1ST MTG | 9.000 | 11/30/15 | 8,622,115 | 9,176,517 |
| CIRCUIT DISTR KY LP 1ST MTG | 9.000 | 06/01/15 | 14,150,030 | 15,064,263 |
| CIRCUIT DISTR MASS LP 1ST MTG | 9.000 | 11/30/15 | 7,882,413 | 8,388,385 |
| CITICORP MTG SECS 94-12 CL A-3..... | 6.000 | 10/25/09 | 9,239,000 | 9,469,975 |
| CNL FDG 00-A CL A-2 144A | 8.044 | 04/25/17 | 21,000,000 | 23,466,240 |
| COLUMBIA UNIV MTN #TR 00015 | 7.190 | 10/17/16 | 13,500,000 | 14,507,640 |
| COLUMBIA UNIV TR NY MTN #00013..... | 6.830 | 12/15/20 | 15,000,000 | 15,603,600 |
| CONNECTICUT BANK & TR TERM NT | 14.750 | 09/19/05 | 7,411,982 | 8,732,649 |
| CONNECTICUT NATL BD SER B NTS | 9.570 | 01/01/04 | 156,979 | 166,454 |
| CONNECTICUT NATL BK COND SALE | 9.070 | 03/27/09 | 6,018,581 | 6,860,099 |
| CONNECTICUT NATL BK COND SALE | 9.370 | 01/02/10 | 6,084,981 | 7,063,324 |
| CONNECTICUT NATL BK CSX TR #1 | 9.570 | 06/15/03 | 1,173,279 | 1,239,299 |
| CONNECTICUT NATL BK CSX TR #2 | 9.570 | 01/01/04 | 556,541 | 590,134 |
| CONNECTICUT NATL BK CSX TR #3 | 9.570 | 06/15/03 | 596,429 | 629,991 |
| CONNECTICUT NATL BK CSX TR #4 | 9.570 | 01/01/04 | 183,830 | 193,207 |
| CONNECTICUT NATL BK CSX TR #5 | 9.570 | 01/01/04 | 400,502 | 424,676 |
| CONNECTICUT NATL BK CSX TR #7 | 9.570 | 06/15/03 | 465,994 | 492,216 |
| CONNECTICUT NATL BK CSX TR #8..... | 9.570 | 06/15/03 | 196,380 | 207,430 |
| CONNECTICUT NATL BK CSX TR #9 | 9.570 | 06/15/03 | 176,883 | 186,836 |
| CONNECTICUT NATL BK CSX TR #10..... | 9.570 | 06/15/07 | 868,009 | 1,000,528 |
| CONNECTICUT NATL BK CSX TR #11 | 9.570 | 06/15/07 | 907,464 | 1,047,250 |
| CONNECTICUT NATL BK DEFENDER | 10.000 | 06/15/06 | 911,623 | 1,021,409 |
| CONNECTICUT NATL BK DEVELOPER | 10.000 | 06/15/08 | 1,298,936 | 1,504,363 |
| CONNECTICUT NATL BK ENDURANCE | 10.000 | 06/15/08 | 1,190,029 | 1,364,594 |
| CONNECTICUT NATL BK EXPLORER | 10.000 | 06/15/08 | 1,021,378 | 1,179,038 |
| CONNECTICUT NATL BK EXPRESS | 10.000 | 06/15/08 | 1,176,408 | 1,348,976 |
| CONNECTICUT NATL BK FREEDOM | 10.000 | 06/15/08 | 1,190,352 | 1,364,952 |
| CONNECTICUT NATL BK INDEPEND | 10.000 | 06/15/06 | 925,940 | 1,037,451 |
| CONNECTICUT NATL BK INNOVATOR | 10.000 | 06/15/08 | 1,329,187 | 1,539,398 |
| CONNECTICUT NATL BK LIBERATOR | 10.000 | 06/15/08 | 1,288,986 | 1,492,839 |
| CONNECTICUT NATL BK MARINER | 10.000 | 06/15/06 | 848,276 | 948,585 |
| CONNECTICUT NATL BK NON-REC NT..... | 12.000 | 06/13/09 | 10,819,919 | 13,187,642 |
| CONNECTICUT NATL BK NOTE | 8.740 | 06/29/12 | 14,149,463 | 15,872,160 |
| CONNECTICUT NATL BK PATRIOT | 10.000 | 06/15/08 | 1,279,113 | 1,481,405 |
| CONNECTICUT NATL BK SABINE84-1..... | 13.950 | 07/02/04 | 10,586,444 | 11,790,228 |
| CONNECTICUT NATL BK SECD NT | 10.300 | 06/14/09 | 9,832,986 | 11,044,137 |
| CONNECTICUT NATL BK SER A #13 | 9.990 | 09/29/07 | 3,509,439 | 3,984,652 |
| CONNECTICUT NATL BK SER A #14 | 9.990 | 09/29/07 | 3,760,113 | 4,295,139 |
| CONNECTICUT NATL BK SER A NT | 10.250 | 01/03/11 | 4,761,685 | 5,176,884 |
| CONNECTICUT NATL BK SER B NTS | 9.570 | 01/01/04 | 817,030 | 862,261 |
| CONNECTICUT NATL BK TRANSN A | 10.250 | 01/03/04 | 240,659 | 257,240 |

PRIVATE PLACEMENTS

| NAME | Coupon | Maturity | Remaining | Fair |
|--------------------------------------|--------|----------|-------------------|------------|
| | Rate | Date | Principal Balance | Value |
| CONNECTICUT NATL BK TRANSN A | 10.250 | 01/03/11 | 5,813,396 | 6,985,609 |
| CONNECTICUT NATL BK VOYAGER | 10.000 | 06/15/06 | 844,788 | 944,684 |
| CONSOLIDATED PAPERS INC | 6.820 | 10/31/07 | 24,000,000 | 24,526,080 |
| CONTINENTAL AIRLINES PASS THRU..... | 6.545 | 08/02/20 | 4,494,756 | 4,278,741 |
| CONTINENTAL AIRLS 1998-3 CL A1..... | 6.820 | 05/01/18 | 8,003,233 | 7,683,104 |
| CONTINENTAL AIRLS 97-4 CL 4A | 6.900 | 01/02/18 | 21,981,955 | 21,429,124 |
| CONTINENTAL ILL NATL BK&TR 13 | 8.500 | 01/19/03 | 133,532 | 134,583 |
| CONTINENTAL ILL NATL BK&TR RR2..... | 8.500 | 01/19/03 | 69,359 | 69,905 |
| CSX TRANS PNC TR #6 SER B NOTE | 9.570 | 01/01/04 | 71,606 | 75,258 |
| CVS CORP PASSTHRU CTF 144A | 7.770 | 01/10/12 | 19,664,304 | 22,199,319 |
| CVS LEASED-BACK COML MTG 01-A | 7.350 | 01/15/23 | 24,896,185 | 24,701,248 |
| DALLAS FT WORTH PARTNERS PA | 7.750 | 12/01/06 | 1,548,601 | 851,731 |
| DANA CORP NT | 6.500 | 03/01/09 | 9,200,000 | 7,500,944 |
| DANA CR CORP MTN TR 00002 144A..... | 8.375 | 08/15/07 | 15,000,000 | 13,984,350 |
| DANBURY BLDGS TR I CL A-2 144A..... | 8.373 | 06/01/06 | 15,000,000 | 16,204,800 |
| DEAN HEALTH SYSTEMS SR SECD NT..... | 9.120 | 12/16/14 | 20,000,000 | 21,168,000 |
| DELOITTE & TOUCHE USA SER A | 6.240 | 11/20/11 | 12,000,000 | 11,374,560 |
| DIVERSIFIED REIT 00 1 A2 144A | 6.971 | 03/03/12 | 10,000,000 | 10,576,300 |
| DIVERSIFIED REIT 1999-1 B 144A..... | 6.780 | 03/18/11 | 8,000,000 | 8,198,320 |
| DIVERSIFIED REIT 2000 1 B 144A..... | 6.971 | 03/03/12 | 7,000,000 | 7,276,570 |
| DIVERSIFIED REIT 2000 1 C 144A..... | 6.971 | 03/03/12 | 3,000,000 | 2,991,840 |
| DIVERSIFIED REIT 99-1 A-2 144A..... | 6.780 | 03/18/11 | 18,007,200 | 18,748,556 |
| DIVERSIFIED REIT 99-1 C 144A | 6.780 | 03/18/11 | 3,000,000 | 2,961,630 |
| DLJ MTG ACCEP CORP 94-3 CL A-7..... | 6.500 | 04/25/24 | 5,913,000 | 6,098,727 |
| DONNE CORP SER B NT WALGREEN | 13.375 | 03/01/03 | 616,072 | 642,230 |
| DR LEASE TR SER 96 P-6 | 7.840 | 12/31/18 | 13,388,140 | 13,978,959 |
| EDISON MISSION ENERGY FDG 144A..... | 7.330 | 09/15/08 | 14,000,000 | 13,090,000 |
| EDISON MISSION ENERGY SR NT | 9.875 | 04/15/11 | 11,000,000 | 11,000,000 |
| EQUITABLE LIFE ASSURANCE NTS | 7.700 | 12/01/15 | 15,500,000 | 17,109,985 |
| FEDERAL EXPRESS TR 98-1 CTF 1B..... | 6.845 | 01/15/19 | 30,355,929 | 31,441,954 |
| FFCA SECD LENDING CORP 144A | 7.850 | 05/18/26 | 22,510,000 | 25,001,632 |
| FHLMC GROUP #W0-0065 | 7.210 | 08/15/09 | 10,945,043 | 11,830,278 |
| FHLMC MULTICL MYG P/C 1354D | 7.500 | 05/15/09 | 2,000,000 | 2,070,000 |
| FIRST NATL BK BOSTON 86-M N631..... | 8.950 | 01/02/04 | 524,351 | 498,133 |
| FIRST NATL BK BOSTON 86N N632 | 8.950 | 01/02/04 | 523,114 | 496,958 |
| FIRST NATL BK BOSTON 86-O N630..... | 8.950 | 01/02/04 | 505,835 | 480,544 |
| FIRST NATL BK COMM SER A NT | 10.510 | 11/01/05 | 6,445,320 | 6,445,320 |
| FIRST SEC BK (CVS) UT A2 144A | 9.350 | 01/10/23 | 15,000,000 | 17,210,850 |
| FIRST SECURITY BK UTAH 32-9010..... | 9.730 | 03/20/04 | 1,601,151 | 1,312,944 |
| FIRST SECURITY BK UTAH 32-9012..... | 9.730 | 04/30/05 | 462,020 | 378,857 |
| FIRST SECURITY BK UTAH 32-9012..... | 10.230 | 04/30/05 | 4,139,702 | 3,394,556 |
| FIRST SECURITY BK UTAH 32-90-9..... | 9.680 | 02/28/03 | 61,779 | 50,659 |
| FIRST SECURITY BK UTAH 32-91-1..... | 9.420 | 04/05/06 | 1,221,299 | 1,001,465 |
| FIRST SECURITY BK UTAH 32-91-2..... | 9.420 | 04/05/06 | 1,221,299 | 1,001,465 |
| FIRST SECURITY BK UTAH 32-91-3..... | 9.730 | 06/27/06 | 4,087,206 | 3,351,509 |
| FIRST SECURITY BK UTAH 32-92-2..... | 8.650 | 08/27/07 | 12,066,493 | 9,894,525 |
| FIRST UN DEV CORP TRANCHE A | 7.710 | 09/26/11 | 32,000,000 | 31,673,600 |
| FIRST UNION RESIDENTIAL 98-B | 6.750 | 08/25/28 | 10,000,000 | 10,162,500 |
| FIRST UNION/PREFCO V L.P. | 10.010 | 08/31/10 | 9,708,832 | 10,965,058 |

PRIVATE PLACEMENTS

| NAME | Coupon | Maturity | Remaining | Fair |
|-------------------------------------|--------|----------|-------------------|------------|
| | Rate | Date | Principal Balance | Value |
| FLORIDA GAS TRANSMISSION SERB | 9.750 | 04/01/08 | 11,640,000 | 12,852,190 |
| FLORIDA WINDSTORM 97-A 144A | 6.850 | 08/25/07 | 29,000,000 | 30,610,080 |
| FMC CORP | 6.850 | 02/21/19 | 17,538,271 | 17,404,278 |
| FMC CORP MTN # TR 00005 | 7.000 | 05/15/08 | 5,000,000 | 4,978,350 |
| FMR CORP SR DEB | 7.710 | 05/01/13 | 25,000,000 | 27,472,000 |
| FMR CORP SR DEB SER B | 8.000 | 02/01/08 | 5,454,545 | 5,935,254 |
| FMR CORP SR DEB SER B DTD | 7.000 | 12/01/10 | 10,000,000 | 10,661,600 |
| FMR CORP SR DEB SER C | 8.200 | 02/01/08 | 8,571,428 | 9,374,486 |
| FNMA GTD REMIC P/T CTF 92-64J | 7.500 | 05/25/07 | 2,452,857 | 2,538,707 |
| FORD MTR CO DEL SECD NTS 144A | 9.220 | 12/30/03 | 4,584,628 | 4,758,431 |
| FORSYTH ASSOCIATES LTD PTNSHP | 11.125 | 07/10/06 | 604,611 | 691,680 |
| FPL ENERGY CAITHNESS FDG 144A | 7.645 | 12/31/18 | 34,220,771 | 32,700,342 |
| GATX RAIL CORP SER 2000 1 PASS..... | 8.100 | 01/13/20 | 10,000,000 | 10,802,600 |
| GE CAP MTG SVCS 98-7 CL A8 | 6.750 | 02/25/28 | 10,000,000 | 10,162,500 |
| GE CAP MTG SVCS CTF 96-5 CL A5..... | 6.750 | 03/25/11 | 5,000,000 | 5,065,625 |
| GE CAPITAL MTG 97-6 CL A-13 | 7.500 | 07/25/27 | 1,892,913 | 1,896,463 |
| GENERAC CORP MASTER NT | 7.875 | 09/30/03 | 1,000,000 | 1,028,890 |
| GENERAL AMERN TRANSN CORP SER | 9.180 | 03/11/11 | 18,232,525 | 19,843,733 |
| GENL AM TRAN/SEQUA CAP CORP | 10.430 | 03/27/09 | 9,002,143 | 10,075,919 |
| GNMA POOL #0011609 | 8.500 | 04/15/05 | 3,346,277 | 3,669,561 |
| GREEN BAY PACKAGING TERM NT | 6.250 | 11/01/08 | 10,940,182 | 11,231,957 |
| HANKSCRAFT MTRS SUB NT | 10.000 | 12/31/03 | 291,000 | 291,000 |
| HARRIS TRUST & SVGS BK EQ TR V..... | 9.960 | 08/01/06 | 3,211,695 | 3,596,969 |
| HARRIS TRUST & SVGS EQ TR U | 9.260 | 03/01/04 | 1,194,396 | 1,263,277 |
| HAZEL HURST ASSOCIATES LP | 11.125 | 10/10/06 | 540,708 | 622,193 |
| HD REAL ESTATE FDG SR NTS 144A..... | 5.950 | 10/15/08 | 20,000,000 | 20,000,000 |
| HEARTLAND BOND FUND | NA | NA | 7,136,540 | 8,890,629 |
| HEMPSTEAD-WALLER ASSOCIATES LP..... | 11.125 | 10/10/06 | 504,172 | 580,151 |
| HOUSING HORIZONS LE CLAIRE | 6.893 | 11/15/16 | 2,872,141 | 2,709,376 |
| HOUSING HORIZONS MAIN LAKE | 6.893 | 11/15/16 | 2,617,926 | 2,469,568 |
| HOUSING HORIZONS NEW GLARUS | 6.893 | 11/15/16 | 604,358 | 570,104 |
| HYDRITE CHEMICAL SER A SR NT | 6.710 | 03/15/04 | 1,750,000 | 1,793,453 |
| IEC FDG CORP SR SECD BD | 9.320 | 12/30/07 | 35,000,000 | 36,750,000 |
| INDIANTOWN COGENERATIO L P | 9.260 | 12/15/10 | 12,846,414 | 13,820,666 |
| INDIANTOWN COGENERATION MTG | 9.770 | 12/15/20 | 18,503,000 | 19,839,081 |
| INTERNATIONAL TRUCK & ENGINE | 9.950 | 06/15/11 | 19,000,000 | 21,783,690 |
| IOWA FALLS PARTNERS NT K MART | 7.750 | 12/01/06 | 1,205,102 | 500,000 |
| JANESVILLE SCH APARTMENTS LLC | 8.291 | 10/15/17 | 2,074,171 | 2,217,040 |
| JET EQUIP TR SR NT 95-B 144A | 7.630 | 02/15/15 | 19,668,535 | 15,734,828 |
| JOCKEY INTL INC SR NT | 7.970 | 08/01/03 | 5,000,000 | 5,127,100 |
| JOHNSON BANK SUB NT | 9.375 | 06/30/10 | 10,000,000 | 11,592,300 |
| JOHNSON BANK SUB NT | 7.908 | 09/30/16 | 5,000,000 | 5,068,450 |
| JOHNSON BANK SUB NT | 7.415 | 11/30/16 | 5,000,000 | 4,843,250 |
| JOHNSON OUTDOORS INC SR NT | 7.820 | 12/13/08 | 15,000,000 | 16,104,750 |
| KENBEE MANAGEMENT DECORAH IA | 11.125 | 07/10/06 | 489,000 | 559,416 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 13.000 | 12/10/03 | 152,650 | 164,030 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 13.000 | 12/01/03 | 224,603 | 241,347 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 13.000 | 02/10/04 | 293,551 | 317,846 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 12.750 | 04/10/04 | 416,811 | 453,719 |

PRIVATE PLACEMENTS

| NAME | COUPON RATE | MATURITY DATE | REMAINING PRINCIPAL BALANCE | FAIR VALUE |
|-------------------------------------|----------------|------------------|-----------------------------------|---------------|
| KENBEE MANAGEMENT OKLA SECD NT..... | 14.000 | 12/10/04 | 602,772 | 683,516 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 12.750 | 10/10/05 | 420,709 | 484,362 |
| KENBEE MANAGEMENT SALIDO CO | 11.125 | 07/10/06 | 605,583 | 692,787 |
| KENBEE MANAGEMENT SEWARD NE | 11.125 | 07/10/06 | 423,586 | 484,586 |
| KENBEE MANAGEMENT-OKLA SECD NT..... | 13.625 | 04/10/04 | 197,388 | 216,456 |
| KENBEE MANAGEMENT-OKLA SECD NT..... | 13.000 | 01/10/04 | 613,802 | 661,994 |
| KENBEE MANAGEMENT-OKLA SECD NT..... | 12.750 | 10/10/05 | 1,047,493 | 1,205,990 |
| KMART CORP SECURED NOTE | 12.625 | 05/01/05 | 7,315,643 | 4,023,604 |
| KMS III REALTY LP DEL SER B | 8.160 | 07/05/11 | 10,745,964 | 6,017,740 |
| KOHL'S DEPT STORES GTD SR NT | 6.570 | 03/31/04 | 6,666,667 | 6,882,333 |
| LAKE MARY DEV ASSOC SECD NT | 7.870 | 01/01/16 | 4,014,195 | 1,605,678 |
| LANG INVESTMENTS LTD | 8.520 | 06/20/14 | 12,373,838 | 13,286,285 |
| LEGG MASON MTG 02 CTL 1 KOHLS | 7.330 | 02/01/23 | 3,443,209 | 3,362,052 |
| LEGG MASON MTG CAP 99-CTL-13 | 8.600 | 08/10/21 | 9,508,839 | 5,420,038 |
| LEGG MASON MTG CAP CORP 01CTL3..... | 7.560 | 06/08/21 | 14,519,907 | 14,327,228 |
| LIBERTY MUTUAL LIFE INS 144A | 8.200 | 05/04/07 | 31,850,000 | 35,251,899 |
| LINDSAY ASSOCIATES LP | 11.125 | 10/10/06 | 381,460 | 438,946 |
| LOS ANGELES CA IMPT 1915 144A | 8.480 | 09/02/15 | 10,072,670 | 10,621,328 |
| LOS ANGELES CNTY CA SER D | 6.920 | 06/30/07 | 15,000,000 | 15,982,500 |
| LS PWR FDG CORP SR SECD SER A | 7.190 | 06/30/10 | 19,435,500 | 19,961,036 |
| LS PWR FDG CORP SR SECD SER A | 8.080 | 12/30/16 | 14,500,000 | 14,817,020 |
| LSP ENERGY LTD SR SECD BD A | 7.164 | 01/15/14 | 23,625,000 | 23,034,375 |
| MANY ASSOCIATES LP | 11.125 | 07/10/06 | 590,037 | 675,002 |
| MARCUS CORPORATION SER D | 7.930 | 04/01/12 | 21,000,000 | 22,109,010 |
| MCCULLOCH ASSOCIATES L P | 11.125 | 10/10/06 | 460,704 | 527,948 |
| MEIJER FIN INC C-1 SR SECD NT | 8.130 | 09/01/15 | 4,336,600 | 4,736,261 |
| MEIJER FIN INC C-2 SR SECD NT | 8.130 | 09/01/15 | 4,217,800 | 4,606,512 |
| MEIJER FIN INC C-3 SR SECD NT | 8.130 | 09/01/15 | 5,153,500 | 5,628,447 |
| MEIJER INC SENIOR MTG NT SER B..... | 8.620 | 04/01/10 | 7,951,872 | 8,804,631 |
| MERCANTILE SAFE DEP TRAILER31A..... | 9.480 | 12/15/09 | 2,896,808 | 3,350,825 |
| MERCANTILE SAFE DEP TRAILER31B..... | 9.480 | 02/14/09 | 2,332,312 | 2,664,830 |
| MERCANTILE SAFE DEP TRAILER31C..... | 9.480 | 12/15/09 | 1,145,100 | 1,324,022 |
| MERCANTILE SAFE DEP TRAILER31D..... | 9.480 | 02/04/10 | 1,559,826 | 1,796,904 |
| MERCANTILE SAFE DEP&TR SER A1 | 9.400 | 07/02/04 | 1,557,635 | 1,668,242 |
| MERCANTILE-SAFE SER&TR AMOCO | 8.810 | 06/14/09 | 1,568,715 | 1,775,597 |
| MERIDIAN TR CO NON-REC SECD NT..... | 9.390 | 11/14/14 | 6,596,185 | 7,117,481 |
| MERIDIAN TRUST CO SER A 89-2 | 9.080 | 01/02/06 | 2,048,316 | 2,096,370 |
| MERIDIAN TRUST CO TRAILER 32 B..... | 9.850 | 01/29/08 | 5,569,907 | 6,296,947 |
| MERIDIAN TRUST CO TRAILER 32-A..... | 9.850 | 01/29/10 | 5,196,898 | 6,046,746 |
| MERIDIAN TRUST NON-REC SECD NT..... | 9.390 | 11/15/14 | 7,203,497 | 7,772,789 |
| MERIDIAN TRUST SER A POLARIS | 9.080 | 01/02/06 | 2,048,316 | 2,096,370 |
| MERRILL LYNCH 01-HRPA A2 144A | 6.504 | 02/03/16 | 16,000,000 | 16,026,560 |
| METROPOLITAN LIFE INS NT 144A | 7.700 | 11/01/15 | 31,000,000 | 34,499,280 |
| MIDWEST GENERATION CTF SER B | 8.560 | 01/02/16 | 35,000,000 | 34,860,606 |
| MIRANT MID ATLANTIC SER B | 9.125 | 06/30/17 | 8,945,278 | 8,408,562 |
| MIRANT MID-ATLANTIC SER A | 8.625 | 06/30/12 | 7,866,907 | 7,630,900 |
| MONTAL ASSOC L P SER A SECD NT..... | 9.375 | 06/01/07 | 4,168,215 | 4,643,850 |
| MORGANBERRY CORP GTD MTG CL A | 7.802 | 03/31/19 | 17,600,290 | 18,902,887 |
| MORRIS FAMILY CORP BLYTHEVILLE..... | 8.160 | 09/10/17 | 1,260,078 | 1,438,013 |

PRIVATE PLACEMENTS

| NAME | Coupon | Maturity | Remaining | Fair |
|-------------------------------------|--------|----------|-------------------|------------|
| | Rate | Date | Principal Balance | Value |
| MOULTRIE ASSOCIATES LP SECD NT..... | 11.125 | 10/10/06 | 881,488 | 1,014,329 |
| NAMEPROTECT INC CVT NT | 8.000 | 09/30/02 | 250,000 | 250,000 |
| NATIONAL GUARDIAN LIFE | 9.320 | 12/15/20 | 30,000,000 | 34,565,400 |
| NATIONSBANC FDG 98-3 CL A-10 | 6.500 | 07/25/28 | 15,000,000 | 15,075,000 |
| NATIONSBANC MONTGOMERY 98-1 | 6.750 | 06/25/28 | 10,000,000 | 10,150,000 |
| NATIONSBANK LSE 97-A CTF 144A | 7.442 | 01/10/11 | 7,386,325 | 7,908,243 |
| NATIONSLINK FDG CORP 99LTL1 A2..... | 6.867 | 10/22/12 | 30,000,000 | 31,733,100 |
| NATIONSLINK FDG CORP 99-LTL1 D..... | 6.450 | 04/22/21 | 9,780,731 | 8,207,696 |
| NATIONWIDE MUT INS CO SURPLUS | 6.500 | 02/15/04 | 10,000,000 | 10,414,200 |
| NELSON INDL STEAM SER B SR NT | 8.650 | 03/30/08 | 30,000,000 | 32,571,000 |
| NEW VULCAN COAL HLD | 24.000 | 01/31/06 | 10,995,133 | 10,995,133 |
| NOMURA ASSET SECS 94-1 CL A-6 | 6.625 | 01/25/09 | 8,900,000 | 9,122,500 |
| NORTHWEST AIRLS 97-1 CTF CL 1A..... | 7.068 | 07/02/17 | 26,542,141 | 25,082,323 |
| NORTHWEST AIRLS 99-2 CL B | 7.950 | 03/01/15 | 16,432,242 | 16,021,436 |
| NORWEST ASSET 1997-2 CL A-9 | 7.500 | 03/25/27 | 2,686,550 | 2,713,416 |
| NORWEST ASSET SECS 97-17 A-10 | 7.250 | 11/25/27 | 9,342,677 | 9,622,958 |
| NORWEST ASSET SECS 97-8 CL A-8..... | 7.500 | 06/25/27 | 3,085,759 | 3,147,474 |
| NORWEST ASSET SECS 98-11 CL A3..... | 6.500 | 05/25/13 | 10,717,400 | 11,038,921 |
| NORWEST BK MN NA 2000-A L-16 | 8.130 | 01/15/16 | 13,810,077 | 15,375,864 |
| NRG SOUTH CENT GEN LLC SER A | 8.962 | 03/15/16 | 18,030,000 | 18,173,619 |
| NSM STL INC DEL IMSM 144A DEBS..... | 12.750 | 02/01/09 | 7,866,083 | 0 |
| OMI HUDSON TRANS US GOVT GTD C..... | 10.100 | 09/04/06 | 2,646,000 | 2,722,602 |
| PDVSA FIN LTD NT | 7.400 | 08/15/16 | 15,000,000 | 11,550,000 |
| PDVSA FIN LTD NT | 9.750 | 02/15/10 | 15,000,000 | 14,550,000 |
| PDVSA FIN LTD NT | 8.500 | 11/16/12 | 20,000,000 | 17,800,000 |
| PECOS-REEVES ASSOC LP | 11.125 | 10/10/06 | 488,559 | 562,185 |
| PEMEX FIN LTD NT | 9.690 | 08/15/09 | 22,500,000 | 24,692,850 |
| PEMEX FIN LTD NT | 7.330 | 05/15/12 | 13,500,000 | 14,643,145 |
| PERRY WM ASSOCIATES LLC | 6.590 | 06/15/19 | 10,858,163 | 11,196,612 |
| PETROZUATA FIN BD SER A 144A | 7.630 | 04/01/09 | 20,000,000 | 16,200,000 |
| PHH MTG SVCS CORP | 6.900 | 02/18/28 | 20,129,387 | 21,137,869 |
| PHOENIX HOME LIFE MUTUAL 144A | 6.950 | 12/01/06 | 29,270,000 | 30,828,628 |
| PINMAR ASSOCIATES LP SER A NT | 9.375 | 06/01/07 | 1,183,838 | 1,318,937 |
| POTOMAC CAP INV SER B MTN 144A..... | 7.950 | 11/30/02 | 30,000,000 | 30,709,800 |
| POTOMAC CAP INVT MTN 144A | 8.240 | 12/05/08 | 30,000,000 | 33,014,100 |
| PREFCO IX LP CONN SECD NT | 8.970 | 01/01/11 | 8,122,078 | 9,284,754 |
| PREFCO V LP SER F SECD NT | 10.550 | 08/31/10 | 5,000,000 | 5,790,650 |
| PRUDENTIAL HOME MTG 96-7 CL A4..... | 6.750 | 06/25/11 | 10,494,372 | 10,737,054 |
| PRUDENTIAL INS 144A | 8.100 | 07/15/15 | 10,000,000 | 11,227,200 |
| PRUDENTIAL INSURANCE | 7.650 | 07/01/07 | 15,000,000 | 16,453,350 |
| QUAD/GRAPHICS 01-1 TRANCHE A | 7.460 | 04/10/16 | 4,500,000 | 4,550,760 |
| QUAD/GRAPHICS 01-1 TRANCHE C | 7.810 | 04/10/21 | 10,000,000 | 9,893,200 |
| RAILCAR LEASING NT CL A-2 144A..... | 7.125 | 01/15/13 | 25,000,000 | 26,849,000 |
| RECEIPTS ON CORP SER BLS2 144A..... | 6.295 | 01/15/18 | 22,056,039 | 22,025,160 |
| RECREATION MTG (CENTURY VILL) | 8.200 | 03/15/07 | 20,332,748 | 22,158,426 |
| REINSURANCE GRP SR NTS 144A | 7.250 | 04/01/06 | 8,000,000 | 8,464,240 |
| RESIDENTIAL FDG 95-S11 CL A-16..... | 7.500 | 09/25/25 | 6,617,762 | 6,737,709 |
| RESIDENTIAL FDG 95-S4 CL A-4 | 8.000 | 04/25/10 | 1,969,202 | 1,972,894 |
| RESIDENTIAL FDG 95-S7 CL A-8 | 7.750 | 05/25/10 | 2,557,325 | 2,557,325 |

PRIVATE PLACEMENTS

| NAME | Coupon | Maturity | Remaining | Fair |
|-------------------------------------|--------|----------|-------------------|------------|
| | Rate | Date | Principal Balance | Value |
| RESIDENTIAL FDG 97-S3 CL A-12 | 7.500 | 02/25/27 | 5,322,881 | 5,356,149 |
| RESIDENTIAL FDG MTG 93-S9 A-6 | 7.000 | 02/25/08 | 13,106,699 | 13,344,258 |
| RESIDENTIAL FDG MTG 95S18 CLA6..... | 7.000 | 11/25/10 | 13,163,400 | 13,447,236 |
| RESIDENTIAL FDG MTG 96-S10 M1 | 7.500 | 05/25/26 | 7,195,663 | 7,434,020 |
| RESIDENTIAL FDG MTG 96-S15 M-1..... | 7.750 | 06/25/26 | 7,092,944 | 7,256,968 |
| RESIDENTIAL FDG MTG 96-S2 CLA2..... | 6.750 | 01/25/11 | 10,394,376 | 10,647,739 |
| RESIDENTIAL FDG MTG 96S5 CL A2..... | 6.750 | 03/25/11 | 10,322,092 | 10,505,954 |
| RESIDENTIAL FDG MTG 98-S24 M1 | 6.500 | 10/25/28 | 8,723,991 | 8,789,421 |
| RESIDENTIAL FDG MTG SEC I INC | 7.250 | 04/25/26 | 6,757,758 | 6,914,031 |
| RESTRUCTURED ASSET CTFS 144A | 6.625 | 05/15/18 | 13,337,025 | 13,344,494 |
| RESTRUCTURED ASSET SECS | 6.735 | 07/15/21 | 10,176,003 | 10,329,152 |
| RITE-AID CORPORATION | 7.300 | 03/10/19 | 13,082,126 | 7,064,348 |
| ROADWAY CORP SR NT | 8.250 | 12/01/08 | 30,000,000 | 31,529,739 |
| S C JOHNSON & SON SER B SR NT | 7.890 | 12/15/04 | 10,000,200 | 10,579,212 |
| S C JOHNSON & SONS INC SR NT | 8.010 | 12/15/07 | 17,142,857 | 18,588,343 |
| SALOMON BROS 99-2 CL A-4 | 6.500 | 02/25/29 | 15,000,000 | 15,075,000 |
| SALTON SEA FDG CORP SR SER F | 7.475 | 11/30/18 | 39,520,142 | 36,436,779 |
| SEALED AIR CORP NEW NT 144A | 8.750 | 07/01/08 | 25,000,000 | 25,750,000 |
| SECURITIZED ASSET INC 956 CLA4..... | 7.000 | 12/25/10 | 6,404,133 | 6,492,190 |
| SECURITY HEALTH PLAN WISCONSIN..... | 7.270 | 04/28/19 | 8,950,280 | 8,606,053 |
| SECURITY PACIFIC LEASING CTF | 8.950 | 06/12/04 | 566,495 | 572,432 |
| SELKIRK COGEN FDG CORP 1ST MTG..... | 8.650 | 12/26/07 | 17,610,416 | 18,546,234 |
| SEQUA CAPITAL CORP SECD NT | 10.800 | 03/15/08 | 11,205,800 | 12,771,474 |
| SHAWMUT BK CONN NA SECD NT R-4..... | 7.770 | 05/28/12 | 7,013,564 | 7,368,590 |
| SHAWMUT BK CONN NA SECD NTS | 7.770 | 05/28/12 | 2,782,992 | 2,916,353 |
| SHAWMUT BK NA SECD NTS R-5 | 7.770 | 05/28/12 | 8,284,478 | 8,703,838 |
| SITHE\INDEPENDENCE FDG CORP | 9.000 | 12/30/13 | 10,000,000 | 10,355,512 |
| SITHE\INDEPENDENCE FDG GTD | 8.500 | 06/30/07 | 30,000,000 | 31,468,200 |
| SMALL BUSINESS ADMIN 89-20 B | 9.850 | 02/01/09 | 387,404 | 389,670 |
| SOCIETY NATL BK OHIO NT | 7.340 | 01/29/12 | 16,516,939 | 17,523,481 |
| SPRINGDALE PARTNERS SR SECD NT..... | 7.750 | 12/01/06 | 1,074,311 | 590,871 |
| STATE STREET BK & TR CONN CIRC..... | 10.070 | 07/10/11 | 16,889,418 | 18,685,439 |
| STRUCTURED PROD 99-1 CL A | 7.190 | 04/15/19 | 22,085,146 | 22,931,449 |
| SWISS BK STAMFORD 144A SR NTS | 6.740 | 06/09/17 | 13,498,885 | 13,931,929 |
| TEAM CLASSIC GOLF SVC NT 144A | 7.150 | 12/01/10 | 12,273,786 | 13,044,457 |
| TENASKA WASH PARTNERS LP 144A | 6.790 | 09/23/11 | 24,677,249 | 24,183,704 |
| TTX CO PASS THRU 144A | 6.610 | 01/15/15 | 13,173,664 | 13,350,191 |
| UNIFI INC NTS SER B | 6.500 | 02/01/08 | 30,000,000 | 25,500,000 |
| UNITED AIR LINES 95-A2 | 9.560 | 10/19/18 | 30,000,000 | 23,700,000 |
| UNITED AIRLS PASSTHRU 01-1 A3 | 6.602 | 09/01/13 | 8,000,000 | 7,061,914 |
| UNITED STATES TR CO NY LN CTF | 12.050 | 12/31/03 | 1,757,879 | 1,784,687 |
| US AWYS PASSTHRU 99-1 CL A | 8.360 | 07/20/20 | 11,266,585 | 10,752,171 |
| US AWYS PASSTHRU TRS 00-1 G | 8.110 | 02/20/17 | 18,494,735 | 19,329,910 |
| US AWYS TRS SER 98-1 CL A | 6.850 | 07/30/19 | 25,808,822 | 22,787,822 |
| USGEN NEW ENGLAND INC 144A | 7.459 | 01/02/15 | 30,000,000 | 29,258,700 |
| VERMONT YANKEE NUCLEAR PWR I | 6.480 | 11/01/09 | 12,549,000 | 12,685,282 |
| VF CORP NT | 8.500 | 10/01/10 | 25,000,000 | 27,031,004 |
| WALMAD ASSOCIATES LP SECD NT | 9.625 | 02/28/07 | 2,249,377 | 2,501,263 |
| WALMART INC PUEBLO COLORADO | 7.030 | 09/01/18 | 13,011,915 | 13,789,508 |

PRIVATE PLACEMENTS

| NAME | COUPON RATE | MATURITY DATE | REMAINING | FAIR |
|--------------------------------------|----------------|------------------|----------------------|----------------------|
| | | | PRINCIPAL BALANCE | VALUE |
| WILMINGTON TR CO 92-F N326US | 9.030 | 11/28/14 | 2,280,455 | 2,611,850 |
| WILMINGTON TR AIRBUS A310-324 | 9.700 | 07/11/08 | 14,524,317 | 13,798,101 |
| WILMINGTON TR CO 1989L #N361UA..... | 9.660 | 07/27/09 | 2,595,981 | 2,050,825 |
| WILMINGTON TR CO 737-D N954UA | 6.400 | 03/21/13 | 3,890,029 | 3,978,371 |
| WILMINGTON TR CO 88M-A #N328UA..... | 10.760 | 03/27/03 | 1,755,359 | 1,474,501 |
| WILMINGTON TR CO 88N-A #N329UA..... | 10.760 | 03/27/03 | 1,745,033 | 1,465,828 |
| WILMINGTON TR CO 89-I N358UA | 9.660 | 06/28/09 | 2,304,002 | 1,820,162 |
| WILMINGTON TR CO 89-J N359UA | 9.660 | 06/28/09 | 2,304,002 | 1,820,162 |
| WILMINGTON TR CO 89-K N360UA | 9.660 | 07/27/09 | 2,595,981 | 2,050,825 |
| WILMINGTON TR CO 92A N321US | 9.030 | 11/27/14 | 2,280,455 | 2,611,736 |
| WILMINGTON TR CO 92-B N322US | 9.030 | 11/29/14 | 2,280,455 | 2,611,942 |
| WILMINGTON TR CO 92-C N323US | 9.030 | 11/28/14 | 2,280,455 | 2,611,850 |
| WILMINGTON TR CO 92-D N324US | 9.030 | 11/29/14 | 2,280,455 | 2,611,942 |
| WILMINGTON TR CO 92-E N325US | 9.030 | 11/29/14 | 2,280,455 | 2,611,964 |
| WILMINGTON TR CO 99-1 SER A | 7.700 | 07/15/11 | 27,827,400 | 30,248,384 |
| WILMINGTON TR CO 99-1 SER B | 7.700 | 07/15/11 | 9,467,400 | 10,291,064 |
| WILMINGTON TR CO 99-1 SER C | 9.430 | 07/15/11 | 1,425,200 | 1,702,074 |
| WILMINGTON TR CO CTF INT DELTA..... | 10.330 | 06/15/04 | 782,651 | 782,651 |
| WILMINGTON TR CO DEL EQ TR 517..... | 12.375 | 01/28/03 | 547,699 | 569,828 |
| WILMINGTON TR CO DEL EQ TR 520..... | 12.300 | 02/19/03 | 664,696 | 688,606 |
| WILMINGTON TR CO DEL SER B-2 | 10.211 | 01/01/09 | 494,072 | 494,072 |
| WILMINGTON TR CO DEL SER B-3 | 10.211 | 01/01/09 | 292,272 | 292,272 |
| WILMINGTON TR CO DEL SER B-4 | 10.211 | 01/01/09 | 427,790 | 427,790 |
| WILMINGTON TR CO DEL SER B-5 | 10.211 | 01/01/09 | 665,886 | 665,886 |
| WILMINGTON TR CO DEL SER B-6 | 10.211 | 01/01/09 | 2,831,425 | 2,831,425 |
| WILMINGTON TR CO DEL SER B-7 | 10.211 | 01/01/09 | 872,905 | 872,905 |
| WILMINGTON TR CO DELTA 88-13 | 10.330 | 06/15/04 | 782,651 | 782,651 |
| WILMINGTON TR CO DELTA SER A | 10.330 | 06/15/04 | 783,156 | 783,156 |
| WILMINGTON TR CO DELTA SER A | 10.330 | 06/15/04 | 783,156 | 783,156 |
| WILMINGTON TR CO DELTA SER A | 10.330 | 06/15/04 | 782,652 | 782,651 |
| WILMINGTON TR CO LN 88L N327UA..... | 10.760 | 03/27/03 | 1,755,359 | 1,474,501 |
| WILMINGTON TR CO LN CTF N330UA..... | 10.760 | 03/27/03 | 1,745,033 | 1,465,828 |
| WILMINGTON TR CO LN CTF N331UA..... | 10.760 | 03/27/03 | 1,745,033 | 1,465,828 |
| WILMINGTON TR CO SR SECD NT | 8.690 | 03/01/16 | 27,336,855 | 29,559,615 |
| WILMINGTON TRUST 737-B N952UA | 6.400 | 03/21/13 | 3,890,029 | 3,978,371 |
| WILMINGTON TRUST 737-C N953UA | 6.400 | 03/23/13 | 3,890,491 | 3,978,883 |
| WILMINGTON TRUST CO DEL SER B1..... | 10.211 | 01/01/09 | 954,118 | 954,118 |
| WINN-DIXIE 99-1 CL A-1 144A | 7.803 | 09/01/17 | 30,798,194 | 30,285,096 |
| WISCONSIN HSG & ECON DEV AUTH | 7.646 | 09/30/05 | 538,892 | 572,044 |
| WISCONSIN MICHIGAN INV NTS | 6.480 | 04/01/08 | 10,000,000 | 10,281,000 |
| TOTAL PRIVATE PLACEMENTS..... | | | 3,464,511,207 | 3,530,009,371 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| 101 COMMUNICATIONS CLASS F | 2,490 | 0.00862% | 2,490,000 | 2,490,000 |
| 1414C INC | 480,000 | 0.00000% | 0 | 0 |
| 3COM CORP COM | 960,277 | 0.01463% | 13,855,571 | 4,225,219 |
| 3M CO | 32,000 | 0.01363% | 3,822,244 | 3,936,000 |
| 7-ELEVEN INC COM NEW | 16,100 | 0.00045% | 138,257 | 129,605 |
| AARROWCAST WTS TO PURCHASE | 1,562 | 0.00000% | 0 | 1 |
| ABBOTT LABS COM | 696,434 | 0.09077% | 33,887,666 | 26,220,740 |
| ABGENIX INC COM | 24,000 | 0.00081% | 486,398 | 235,200 |
| ABIOMED INC | 8,000 | 0.00023% | 92,820 | 67,832 |
| ABITIBI-CONSOLIDATED CORP | 233,700 | 0.00746% | 1,815,711 | 2,154,299 |
| ABN AMRO HLDGS NV EUR0.56 | 2,083,949 | 0.13103% | 36,112,673 | 37,848,607 |
| ACCOR EUR3 | 107,100 | 0.01504% | 3,942,525 | 4,344,054 |
| ACE LTD CAYMAN IS ORD SHS ADR | 60,000 | 0.00656% | 2,582,744 | 1,896,000 |
| ACOM CO Y50 | 93,200 | 0.02205% | 7,617,476 | 6,368,330 |
| ACT TELECONFERENCING INC COM | 16,615 | 0.00017% | 0 | 48,184 |
| ACTIVISION INC | 160,046 | 0.01610% | 5,273,713 | 4,650,937 |
| ACTRADE FINL TECHNOLOGIES LTD | 12,000 | 0.00043% | 229,024 | 125,040 |
| ACXIOM CORP COM | 120,036 | 0.00727% | 3,452,628 | 2,099,430 |
| ADAPTEC INC COM | 1,946,237 | 0.05316% | 17,864,712 | 15,355,810 |
| ADC TELECOMMUNICATIONS INC | 1,840,528 | 0.01459% | 7,948,743 | 4,214,809 |
| ADE CORP MASS COM | 829,036 | 0.03286% | 12,004,479 | 9,492,462 |
| ADEPT TECHNOLOGY INC | 1,071,987 | 0.00779% | 3,121,072 | 2,251,173 |
| ADOBE SYS INC DEL COM | 19,000 | 0.00187% | 529,929 | 541,500 |
| ADVANCE PCS COM | 44,003 | 0.00365% | 1,304,557 | 1,053,432 |
| ADVANCED FIBER COMMUNICATIONS | 184,052 | 0.01054% | 3,277,382 | 3,044,220 |
| ADVANCED LTG TECHNOLOGIES INC | 1,685,762 | 0.00467% | 6,846,862 | 1,348,610 |
| ADVANCED MICRO DEVICES INC COM..... | 40,000 | 0.00135% | 899,590 | 388,800 |
| ADVANCED SEP AND PROC SYS PFD | 7,000 | 0.00000% | 7,000,000 | 1 |
| ADVANCED SEPARATION & PROCESS | 10,117 | 0.00000% | 1,440,491 | 5 |
| ADVANCED TISSUE SCIENCES INC | 11,544,289 | 0.05755% | 60,851,369 | 16,623,776 |
| ADVANTEST Y50 | 119,900 | 0.02583% | 7,097,453 | 7,462,490 |
| ADVO INC | 8,000 | 0.00105% | 313,018 | 304,560 |
| AEGON NV EUR0.12 | 868,368 | 0.06267% | 28,729,282 | 18,103,941 |
| AEHR TEST SYS COM | 917,862 | 0.01735% | 6,570,337 | 5,011,527 |
| AEON CO LTD Y50 | 357,000 | 0.03300% | 7,017,610 | 9,531,120 |
| AEROFLEX INC | 440,127 | 0.01059% | 3,721,537 | 3,058,883 |
| AETNA INC COM NEW | 42,200 | 0.00701% | 1,365,780 | 2,024,334 |
| AFFILIATED COMPUTER SVCS INC | 319,687 | 0.05255% | 9,827,094 | 15,178,739 |
| AFFYMETRIX INC OC-CAP STK | 24,000 | 0.00199% | 619,220 | 575,760 |
| AFLAC INC COM | 36,000 | 0.00399% | 1,124,015 | 1,152,000 |
| AGCO CORP COM | 240,068 | 0.01621% | 5,254,093 | 4,681,326 |
| AGERE SYS INC CL A | 1,002 | 0.00000% | 4,441 | 1,403 |
| AGILE SOFTWARE CORP DEL COM | 80,030 | 0.00201% | 963,624 | 581,818 |
| AHOLD (KON) NV EUR0.25 | 196,056 | 0.01428% | 4,073,396 | 4,124,210 |
| AIFUL CORP JPY50 | 49,730 | 0.01129% | 4,578,847 | 3,261,120 |
| AIR LIQUIDE (L') EUR11 | 50,062 | 0.02667% | 6,113,433 | 7,702,944 |
| AIR LIQUIDE EUR11 RTS | 4 | 0.00000% | 52 | 77 |
| AIRBORNE INC COM | 172,045 | 0.01144% | 3,302,842 | 3,303,264 |
| AIRGAS INC | 160,047 | 0.00959% | 2,741,536 | 2,768,813 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| AIXTRON ORD NPV | 92,000 | 0.00400% | 5,346,402 | 1,154,820 |
| AK STL HLDG CORP COM | 959,236 | 0.04254% | 16,304,691 | 12,287,813 |
| AKZO NOBEL NV EUR2 | 1,035,386 | 0.15608% | 40,837,939 | 45,084,108 |
| ALBEMARLE CORP | 88,024 | 0.00937% | 2,639,841 | 2,706,738 |
| ALBERTO CULVER CO CL B COM | 8,000 | 0.00132% | 425,567 | 382,400 |
| ALBERTSONS INC COM | 74,320 | 0.00784% | 2,322,498 | 2,263,787 |
| ALCAN INC | 32,000 | 0.00416% | 1,184,899 | 1,200,640 |
| ALCOA INC COM | 80,000 | 0.00918% | 2,850,506 | 2,652,000 |
| ALCON INC COM SHS | 168,000 | 0.01992% | 5,585,980 | 5,754,000 |
| ALEA GROUP HLDGS (BERMUDA) LTD..... | 697,836 | 0.20771% | 60,000,000 | 60,000,000 |
| ALEXANDER & BALDWIN INC | 8,000 | 0.00071% | 222,348 | 206,400 |
| ALLEGHANY CORP DEL | 4,896 | 0.00324% | 995,813 | 935,136 |
| ALLEN TELECOM INC COM | 4,841,380 | 0.07207% | 57,294,283 | 20,817,934 |
| ALLIANT ENERGY CORP COM | 6,400 | 0.00057% | 202,510 | 164,480 |
| ALLIANZ AG NPV REG VINKULIERT | 9,900 | 0.00692% | 3,202,274 | 1,998,957 |
| ALLIED DOMECQ GBP0.25 | 11,605,219 | 0.26349% | 62,959,208 | 76,110,516 |
| ALLIED IRISH BKS EUR0.32 | 495,963 | 0.02262% | 5,534,193 | 6,534,106 |
| ALLIED WASTE INDS INC NEW COM | 175,000 | 0.00582% | 2,042,267 | 1,680,000 |
| ALLSCRIPTS HEALTHCARE | 106,030 | 0.00137% | 433,323 | 396,552 |
| ALLSTATE CORP COM | 100,900 | 0.01292% | 3,071,016 | 3,731,282 |
| ALLTEL CORP | 16,000 | 0.00260% | 731,438 | 752,000 |
| ALPHARMA INC CL A COM | 16,003 | 0.00094% | 376,717 | 271,731 |
| ALTADIS SA SER 'A' EUR0.60 | 585,910 | 0.04187% | 9,372,415 | 12,093,675 |
| AMAZON.COM INC COM | 26,300 | 0.00148% | 402,466 | 427,375 |
| AMB PPTYS CORP COM | 8,000 | 0.00086% | 236,615 | 248,000 |
| AMCOR LIMITED NPV | 695,333 | 0.01114% | 2,477,486 | 3,216,566 |
| AMERADA HESS CORP COM | 32,000 | 0.00914% | 2,371,409 | 2,640,000 |
| AMEREN CORP | 12,000 | 0.00179% | 455,444 | 516,120 |
| AMERICA MOVIL S A DE C V SPONS..... | 290,782 | 0.01349% | 2,049,731 | 3,896,479 |
| AMERICAN AXLE & MFG HLDGS INC | 8,000 | 0.00082% | 223,602 | 237,920 |
| AMERICAN ELEC PWR INC COM | 40,000 | 0.00554% | 1,650,786 | 1,600,800 |
| AMERICAN EXPRESS CO COM | 746,270 | 0.09383% | 31,712,623 | 27,104,526 |
| AMERICAN FINL GROUP INC OHIO | 209,655 | 0.01735% | 5,741,508 | 5,010,755 |
| AMERICAN GREETINGS CORP CL A | 16,000 | 0.00092% | 270,133 | 266,560 |
| AMERICAN INTL GROUP INC COM | 1,428,343 | 0.33738% | 82,953,746 | 97,455,843 |
| AMERICAN PWR CONVERSION CORP | 56,900 | 0.00249% | 901,210 | 718,647 |
| AMERICAN SUPERCONDUCTOR CORP | 1,183,538 | 0.02237% | 13,167,784 | 6,462,117 |
| AMERICREDIT CORP COM | 280,080 | 0.02720% | 10,637,631 | 7,856,244 |
| AMERISOURCEBERGEN CORP COM | 44,801 | 0.01179% | 3,260,953 | 3,404,876 |
| AMGEN INC | 572,036 | 0.08294% | 31,899,613 | 23,956,868 |
| AMPHENOL CORP NEW CL A | 4,000 | 0.00050% | 180,495 | 144,000 |
| AMR CORP DEL COM | 50,300 | 0.00294% | 1,250,772 | 848,058 |
| AMSOUTH BANCORPORATION COM | 71,200 | 0.00552% | 1,257,925 | 1,593,456 |
| AMVESCAP ORD25P | 614,000 | 0.01732% | 8,338,474 | 5,002,493 |
| AMYLIN PHARMACEUTICALS INC COM..... | 28,000 | 0.00106% | 244,114 | 306,320 |
| ANADARKO PETE CORP COM | 60,000 | 0.01024% | 3,235,254 | 2,958,000 |
| ANADIGICS INC | 188,054 | 0.00536% | 3,449,385 | 1,549,565 |
| ANALOG DEVICES INC COM | 15,900 | 0.00163% | 698,158 | 472,230 |
| ANAREN MICROWAVE INC | 160,046 | 0.00479% | 2,552,414 | 1,382,797 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| ANDREW CORP COM | 40,000 | 0.00207% | 670,522 | 596,800 |
| ANHEUSER BUSCH COS INC COM | 103,300 | 0.01788% | 5,407,539 | 5,165,000 |
| ANIXTER INTL INC COM | 8,000 | 0.00065% | 244,401 | 188,000 |
| ANTHEM INC COM | 16,000 | 0.00374% | 977,852 | 1,079,680 |
| ANTIGENICS INC DEL COM | 374,507 | 0.01277% | 6,258,770 | 3,688,894 |
| AOL TIME WARNER INC COM | 1,592,838 | 0.08111% | 39,222,547 | 23,430,647 |
| APACHE CORP COM | 40,000 | 0.00796% | 2,345,680 | 2,299,200 |
| APOGENT TECHNOLOGIES INC COM | 12,003 | 0.00085% | 273,788 | 246,902 |
| APPLE COMPUTER INC | 87,900 | 0.00539% | 2,017,838 | 1,557,588 |
| APPLIED MATLS INC COM | 1,533,443 | 0.10097% | 31,774,149 | 29,166,086 |
| AQUILA INC | 800,227 | 0.02216% | 18,833,028 | 6,401,816 |
| ARCH COAL INC COM | 160,046 | 0.01258% | 3,614,943 | 3,634,645 |
| ARCHER DANIELS MIDLAND CO COM | 44,800 | 0.00198% | 628,979 | 572,992 |
| ARENA PHARMACEUTICALS INC COM | 40,011 | 0.00116% | 370,702 | 336,092 |
| ARM HOLDINGS ORD GBP0.0005 | 932,300 | 0.00718% | 3,416,275 | 2,074,813 |
| ARRAY BIOPHARMA INC COM | 4,000 | 0.00013% | 45,120 | 38,560 |
| ARRIS GROUP INC COM | 4,090,781 | 0.06345% | 23,782,286 | 18,326,699 |
| ARROW ELECTRS INC COM | 216,061 | 0.01552% | 6,422,836 | 4,483,266 |
| ARTESYN TECHNOLOGIES INC COM | 1,303,574 | 0.02947% | 14,756,924 | 8,512,338 |
| ARTISAN COMPONENTS INC | 1,800,101 | 0.05609% | 24,121,353 | 16,200,909 |
| ARVINMERITOR INC COM | 8,000 | 0.00066% | 257,064 | 192,000 |
| ASAHI KASEI CORP JPY50 | 1,620,000 | 0.01867% | 7,637,547 | 5,392,792 |
| ASATSU-DK INC Y50 | 223,200 | 0.01683% | 4,577,718 | 4,860,270 |
| ASCENTIAL SOFTWARE CORP COM | 3,885,113 | 0.03753% | 19,407,807 | 10,839,465 |
| ASHLAND INC | 8,000 | 0.00112% | 305,433 | 324,000 |
| ASIA PULP & PAPER CO LTD SPON | 2,417,100 | 0.00146% | 17,673,625 | 422,993 |
| ASML HLDG NV EUR0.02 | 949,722 | 0.05205% | 17,299,524 | 15,035,266 |
| ASML HOLDING N.V. | 132,036 | 0.00691% | 1,926,665 | 1,996,384 |
| ASSA ABLOY SEK1 SER B | 370,400 | 0.01807% | 5,233,319 | 5,219,172 |
| ASSICURAZIONI GENERALI EUR1 | 1,365,022 | 0.11201% | 34,309,756 | 32,354,298 |
| ASTRAZENECA ORD USD0.25 | 1,221,389 | 0.17540% | 45,331,080 | 50,666,060 |
| ASTRAZENECA PLC SPONSORED ADR | 14,900 | 0.00211% | 549,430 | 610,900 |
| ASUSTEK COMPUTER INC GDR EACH | 1,861,768 | 0.01901% | 6,819,878 | 5,492,216 |
| ASYST TECHNOLOGIES INC | 2,296,655 | 0.16180% | 28,194,421 | 46,736,929 |
| AT&T CORP COM | 831,203 | 0.03079% | 17,207,332 | 8,893,872 |
| AT&T WIRELESS SVCS INC COM | 400,000 | 0.00810% | 3,627,529 | 2,340,000 |
| ATLAS COPCO AB SER A SWKR5 | 1,103,756 | 0.09147% | 27,048,532 | 26,421,448 |
| ATLAS COPCO AB SER 'B'SWKR5 | 186,310 | 0.01453% | 4,206,904 | 4,196,308 |
| ATMEL CORP COM | 1,360,391 | 0.02948% | 11,910,418 | 8,516,048 |
| AUSPEX SYS INC COM | 7,139,013 | 0.00620% | 54,819,879 | 1,791,892 |
| AUSTRALIAN & NEW ZEALAND BANK | 856,508 | 0.03211% | 6,438,525 | 9,275,473 |
| AUTODESK INC COM | 136,000 | 0.00624% | 2,650,300 | 1,802,000 |
| AUTOMATIC DATA PROCESSING INC | 763,796 | 0.11515% | 32,963,050 | 33,263,316 |
| AUTONATION INC COM | 60,800 | 0.00305% | 726,322 | 881,600 |
| AUTOZONE INC COM | 20,495 | 0.00548% | 829,286 | 1,584,264 |
| AVANEX CORP COM | 80,023 | 0.00054% | 376,198 | 155,245 |
| AVENTIS EUR3.82 | 1,279,342 | 0.31384% | 84,760,731 | 90,654,558 |
| AVIVA PLC GBP0.25 | 492,233 | 0.01370% | 7,815,235 | 3,957,889 |
| AVNET INC COM | 296,075 | 0.02254% | 7,771,015 | 6,510,689 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--------------------------------------|------------------|---------------------------|---------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| AVX CORP | 157,238 | 0.00889% | 3,049,502 | 2,567,697 |
| AWARE INC MASS | 1,271,566 | 0.01673% | 7,222,943 | 4,831,951 |
| AXCELIS TECHNOLOGIES INC COM | 3,442,824 | 0.13468% | 38,370,281 | 38,903,911 |
| AXT INC COM | 484,939 | 0.01340% | 5,302,704 | 3,869,813 |
| BAA ORD L1 | 1,108,300 | 0.03503% | 9,700,623 | 10,119,396 |
| BAE SYSTEMS ORD GBP0.025 | 13,808,637 | 0.24411% | 63,411,706 | 70,512,493 |
| BAKER HUGHES INC COM | 80,000 | 0.00922% | 2,960,062 | 2,663,200 |
| BALL CORP COM | 8,000 | 0.00115% | 329,188 | 331,840 |
| BANCO SANTANDER CENTRAL | 4,229,486 | 0.11626% | 35,628,337 | 33,583,404 |
| BANK MUT CORP COM | 260,874 | 0.01840% | 592,498 | 5,314,003 |
| BANK OF AMERICA CORP | 261,958 | 0.06381% | 16,652,574 | 18,431,365 |
| BANK OF NOVA SCOTIA COM NPV | 196,047 | 0.02231% | 5,354,119 | 6,443,809 |
| BANK ONE CORP COM | 152,400 | 0.02030% | 6,047,932 | 5,864,352 |
| BANKNORTH GROUP INC NEW | 600,169 | 0.05406% | 11,548,442 | 15,616,397 |
| BANTA CORP | 72,499 | 0.00901% | 2,731,027 | 2,602,714 |
| BARCLAYS ORD GBP0.25 | 5,671,500 | 0.16520% | 38,217,217 | 47,720,773 |
| BARD C R INC | 12,000 | 0.00235% | 661,287 | 678,960 |
| BAUSCH & LOMB INC COM | 12,000 | 0.00141% | 444,884 | 406,200 |
| BAXTER INTL INC COM | 200,000 | 0.03078% | 11,030,268 | 8,890,000 |
| BAYER AG ORD NPV | 461,733 | 0.05123% | 13,722,446 | 14,797,444 |
| BAYERISCHE MOTOREN WERKE AG | 129,100 | 0.01815% | 4,034,163 | 5,241,490 |
| BB&T CORP COM | 16,000 | 0.00214% | 593,885 | 617,600 |
| BBVA EUR0.49 | 1,727,187 | 0.06761% | 21,833,272 | 19,531,065 |
| BEAR STEARNS COS INC COM | 79,611 | 0.01687% | 4,687,545 | 4,872,193 |
| BECKMAN COULTER INC COM | 386,428 | 0.06675% | 12,829,326 | 19,282,757 |
| BECTON DICKINSON & CO COM | 8,002 | 0.00095% | 263,266 | 275,669 |
| BELL MICROPRODUCTS INC COM | 229,665 | 0.00640% | 2,009,583 | 1,848,803 |
| BELLSOUTH CORP COM | 162,900 | 0.01776% | 5,762,872 | 5,131,350 |
| BELO CORPORATION | 240,069 | 0.01879% | 5,066,343 | 5,427,960 |
| BEST BUY INC COM | 98,100 | 0.01233% | 4,902,272 | 3,561,030 |
| BG GROUP PLC ORD GBP0.10 | 851,300 | 0.01283% | 3,345,121 | 3,704,752 |
| BGI ALPHA TILTS FUND | 44,631,215 | 14.76755% | 6,000,342,940 | 4,265,739,238 |
| BGI EQUITY INDEX FD | 554 | 0.00049% | 150,626 | 141,332 |
| BGI FIXED MIDCAP TILTS DOM R/S | 198,139 | 0.00625% | 1,921,634 | 1,804,228 |
| BGI MID CAP ALPHA TILTS | 78,189,689 | 2.70685% | 781,896,311 | 781,896,888 |
| BGI RUSSELL 2000 EQUITY INDEX | 1,085 | 0.00005% | 14,156 | 13,450 |
| BGI SMALL CAPITAL GROWTH FUND | 25,472,720 | 0.79429% | 251,875,842 | 229,438,829 |
| BHP BILLITON LIMITED | 3,135,431 | 0.06277% | 15,985,718 | 18,130,379 |
| BHP BILLITON PLC USD0.50 | 1,041,000 | 0.01964% | 4,764,301 | 5,672,797 |
| BIORELIANCE CORP COM | 4,001 | 0.00034% | 75,619 | 99,225 |
| BIOSPHERE MEDICAL INC | 24,806 | 0.00033% | 231,115 | 95,503 |
| BIOTRANSPLANT INC | 908,077 | 0.00792% | 4,088,432 | 2,288,354 |
| BISYS GROUP INC COM | 400,114 | 0.04613% | 10,893,239 | 13,323,796 |
| BJS WHSL CLUB INC COM | 275,440 | 0.03671% | 8,250,268 | 10,604,440 |
| BLACK & DECKER CORP COM | 160,846 | 0.02684% | 7,390,071 | 7,752,777 |
| BLOCK H & R INC COM | 37,600 | 0.00601% | 1,634,913 | 1,735,240 |
| BMC SOFTWARE INC COM | 53,700 | 0.00309% | 1,664,550 | 891,420 |
| BNP PARIBAS EUR2 | 850,558 | 0.16285% | 36,389,234 | 47,040,621 |
| BOC GROUP ORD 25P | 1,296,057 | 0.06969% | 19,309,321 | 20,131,157 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| BOEING CO COM | 91,900 | 0.01432% | 4,288,450 | 4,135,500 |
| BOISE CASCADE CORP COM | 8,000 | 0.00096% | 286,648 | 276,240 |
| BOLDER TECHNOLOGY CORP | 1,969,231 | 0.00001% | 9,567,031 | 1,969 |
| BOMBARDIER INC CL B | 548,588 | 0.01573% | 2,574,704 | 4,544,815 |
| BOMBAY CO | 1,105,495 | 0.01718% | 5,317,431 | 4,963,673 |
| BONE CARE INTL INC | 2,216,678 | 0.04497% | 22,179,536 | 12,989,733 |
| BORDERS GROUP INC COM | 200,057 | 0.01274% | 3,572,875 | 3,681,049 |
| BORG WARNER INC COM | 88,025 | 0.01760% | 4,064,125 | 5,084,324 |
| BOSTON SCIENTIFIC CORP COM | 129,102 | 0.01310% | 2,975,158 | 3,785,271 |
| BOUYGUES EUR1 | 1,425,649 | 0.13789% | 76,063,345 | 39,831,498 |
| BOWATER INC COM | 200,058 | 0.03766% | 9,924,104 | 10,877,153 |
| BOYD GAMING CORP | 16,000 | 0.00080% | 219,747 | 230,400 |
| BP PLC ORD USD.25 | 8,461,415 | 0.24602% | 68,938,412 | 71,066,519 |
| BP PLC SPONSORED ADR | 680,193 | 0.11889% | 35,215,299 | 34,342,944 |
| BRAMBLES INDS ORD STK NPV | 1,153,938 | 0.02117% | 7,026,701 | 6,115,428 |
| BRAMBLES INDUSTRIES (UK) ORD | 848,600 | 0.01470% | 4,752,195 | 4,245,983 |
| BRIDGE SECURITIES KRW1000 | 6,222,137 | 0.02507% | 14,437,098 | 7,241,055 |
| BRINKER INTL INC COM | 80,024 | 0.00880% | 2,212,157 | 2,540,762 |
| BRISA AUTO-ESTRADAS DE | 2,532,004 | 0.04934% | 11,463,042 | 14,253,461 |
| BRISTOL MYERS SQUIBB CO COM | 1,398,699 | 0.12444% | 46,037,806 | 35,946,564 |
| BRITISH AMERICAN TOBACCO ORD | 2,838,285 | 0.10559% | 16,813,064 | 30,501,105 |
| BRITISH SKY BRDCSTG | 552,000 | 0.01832% | 5,335,168 | 5,292,492 |
| BROADCOM CORP CL A COM | 280,079 | 0.01701% | 10,471,810 | 4,912,586 |
| BROADWING INC COM | 381,892 | 0.00344% | 9,170,576 | 992,919 |
| BROCADE COMMN SYS INC COM | 120,033 | 0.00726% | 3,011,888 | 2,098,177 |
| BROWN FORMAN CORP CL B | 8,000 | 0.00191% | 630,539 | 552,000 |
| BRUKER AXS INC | 8,000 | 0.00004% | 30,824 | 12,000 |
| BRUKER DALTONICS INC COM | 20,003 | 0.00027% | 285,475 | 79,012 |
| BUNZL ORD 25P | 1,575,445 | 0.04315% | 6,593,068 | 12,463,530 |
| BURLINGTON NORTH SANTA FE CORP..... | 95,813 | 0.00995% | 2,830,617 | 2,874,390 |
| C H ROBINSON WORLDWIDE INC | 320,089 | 0.03716% | 9,725,791 | 10,732,584 |
| CADBURY SCHWEPPE'S ORD 12.5P | 9,504,410 | 0.24651% | 60,991,258 | 71,206,417 |
| CADENCE DESIGN SYS INC COM | 440,127 | 0.02456% | 10,662,334 | 7,094,847 |
| CALIFORNIA AMPLIFIER INC | 1,096,316 | 0.01803% | 5,567,714 | 5,207,501 |
| CAMPBELL SOUP CO COM | 24,900 | 0.00238% | 729,166 | 688,734 |
| CANON INC Y50 | 925,000 | 0.12103% | 29,104,972 | 34,959,537 |
| CAPITAL ONE FINL CORP | 40,000 | 0.00845% | 2,365,000 | 2,442,000 |
| CAPTARIS INC COM | 1,760,506 | 0.01798% | 9,889,453 | 5,193,493 |
| CARDINAL HEALTH INC COM | 122,302 | 0.02600% | 8,038,805 | 7,510,566 |
| CARDIOGENESIS CORP CALIF COM | 4,497,986 | 0.01542% | 9,960,683 | 4,453,006 |
| CARLISLE COS INC COM | 92,026 | 0.01433% | 3,754,023 | 4,139,329 |
| CARNIVAL CORP COM | 100,000 | 0.00959% | 3,226,449 | 2,769,000 |
| CATALINA MKTG CORP COM | 160,045 | 0.01564% | 6,025,474 | 4,516,470 |
| CATALYST INTL INC | 1,192,818 | 0.00785% | 13,933,975 | 2,266,354 |
| CATERPILLAR INC | 815,727 | 0.13823% | 34,138,801 | 39,929,837 |
| CDW COMPUTER CTRS INC COM | 329,892 | 0.05346% | 9,518,058 | 15,442,245 |
| CELERITEK INC COM | 1,437,691 | 0.03285% | 18,015,563 | 9,488,761 |
| CELL GENESYS INC COM | 16,000 | 0.00076% | 261,518 | 220,160 |
| CENTEX CORP COM | 8,000 | 0.00160% | 397,072 | 462,320 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| CENTRICA ORD 5 5/9P | 582,200 | 0.00624% | 2,200,647 | 1,801,518 |
| CENTURION WIRELESS TECHNOLOGIE..... | 744,793 | 0.03571% | 10,250,000 | 10,315,384 |
| CENTURYTEL INC COM | 12,000 | 0.00123% | 375,464 | 354,000 |
| CEPHALON INC COM | 36,802 | 0.00576% | 2,221,593 | 1,663,450 |
| CERIDIAN CORP NEW COM | 356,979 | 0.02346% | 7,438,078 | 6,775,461 |
| CHANNELL COML CORP | 561,200 | 0.01360% | 4,643,460 | 3,928,400 |
| CHARLEMAGNE CAPITAL LTD | 82,567,940 | 0.00733% | 2,119,953 | 2,117,383 |
| CHARTER MUN MTG ACCEP CO | 12,000 | 0.00074% | 211,212 | 214,560 |
| CHARTER ONE FINL INC | 91,680 | 0.01091% | 3,118,282 | 3,151,958 |
| CHECKPOINT SOFTWARE TECH | 4,800 | 0.00023% | 231,632 | 65,088 |
| CHEESECAKE FACTORY (THE) | 80,023 | 0.00983% | 3,186,996 | 2,839,216 |
| CHEUNG KONG LIFE SCIENCES | 72,407 | 0.00000% | 0 | 0 |
| CHEUNG KONG(HLDGS) HK\$0.50 | 1,810,198 | 0.05222% | 19,126,129 | 15,084,983 |
| CHEVRONTEXACO CORP COM | 913,189 | 0.27978% | 78,146,456 | 80,817,227 |
| CHOICEPOINT INC COM | 281,809 | 0.04436% | 8,147,149 | 12,813,855 |
| CHUBB CORP COM | 32,000 | 0.00784% | 2,457,453 | 2,265,600 |
| CHUBU ELECTRIC PWR Y500 | 124,000 | 0.00754% | 2,649,693 | 2,177,707 |
| CHUDENKO CORP Y50 | 120,089 | 0.00625% | 1,820,713 | 1,806,445 |
| CHUGAI PHARMACEUTL Y50 | 371,000 | 0.01537% | 5,396,460 | 4,438,628 |
| CHURCH & DWIGHT INC | 120,022 | 0.01302% | 4,128,469 | 3,760,289 |
| CIBER INC COM | 2,106,205 | 0.05286% | 23,631,513 | 15,269,986 |
| CIE DE ST-GOBAIN EUR4 | 547,964 | 0.08515% | 17,820,284 | 24,596,142 |
| CIENA CORP COM | 1,166,333 | 0.01692% | 14,163,949 | 4,886,936 |
| CIGNA CORP COM | 5,800 | 0.00196% | 467,024 | 565,036 |
| CINERGY CORP COM | 30,400 | 0.00379% | 1,007,769 | 1,094,096 |
| CIRCOR INTL INC COM | 76,982 | 0.00457% | 1,020,012 | 1,320,241 |
| CIRCUIT CITY GROUP COM | 54,400 | 0.00353% | 1,207,474 | 1,020,000 |
| CIRRUS LOGIC INC COM | 441,004 | 0.01125% | 5,943,328 | 3,250,200 |
| CISCO SYS INC COM | 6,935,471 | 0.33494% | 129,589,026 | 96,749,820 |
| CITIGROUP INC COM | 2,540,567 | 0.34081% | 111,792,550 | 98,446,971 |
| CITY NATL CORP COM | 255,805 | 0.04760% | 10,422,861 | 13,749,519 |
| CLAYTON HOMES INC COM | 400,113 | 0.02189% | 7,072,878 | 6,321,785 |
| CLEAR CHANNEL COMMUNICATIONS | 11,600 | 0.00129% | 534,180 | 371,432 |
| CLOROX CO COM | 28,300 | 0.00405% | 1,216,496 | 1,170,205 |
| CLP HLDGS HKD5 | 3,347,100 | 0.04605% | 12,827,664 | 13,302,577 |
| CMS ENERGY CORP COM | 11,300 | 0.00043% | 225,067 | 124,074 |
| CNA FINL CORP | 8,600 | 0.00079% | 331,226 | 227,900 |
| CNF INC | 192,053 | 0.02525% | 6,304,596 | 7,294,173 |
| COCA COLA CO COM | 1,359,709 | 0.26360% | 69,400,198 | 76,143,704 |
| COLES MYER LTD ORD A\$.050 | 445,000 | 0.00573% | 1,722,878 | 1,656,326 |
| COLGATE PALMOLIVE CO | 220,034 | 0.03812% | 11,568,247 | 11,012,702 |
| COLONIAL BANCGROUP INC COM | 479,335 | 0.02489% | 6,052,629 | 7,190,025 |
| COMERICA INC COM | 9,600 | 0.00204% | 525,700 | 589,440 |
| COMMERCE GROUP INC MASS | 16,000 | 0.00219% | 631,770 | 632,800 |
| COMMERCIAL METALS CO | 6,400 | 0.00104% | 295,418 | 300,416 |
| COMPAGNIE FINANCIERE RICHEMONT..... | 476,499 | 0.03752% | 8,610,711 | 10,837,527 |
| COMPANHIA VALE DO RIO DOCE | 68,100 | 0.00652% | 1,820,383 | 1,884,327 |
| COMPANHIA VALE DO RIO DOCE ADR..... | 43,000 | 0.00386% | 1,228,930 | 1,115,850 |
| COMPASS BANCSHARES INC | 516,845 | 0.06012% | 15,356,269 | 17,365,992 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| COMPASS GROUP ORD GBP0.10 | 973,400 | 0.02044% | 6,636,895 | 5,905,340 |
| COMPUTER ASSOC INTL INC COM | 76,600 | 0.00421% | 2,679,520 | 1,217,174 |
| COMPUTER HORIZONS CORP COM | 984,280 | 0.01659% | 4,219,151 | 4,793,444 |
| COMPUTER SCIENCES CORP COM | 87,500 | 0.01448% | 4,083,041 | 4,182,500 |
| COMPUWARE CORP | 336,800 | 0.00708% | 2,810,224 | 2,044,376 |
| COMVERSE TECHNOLOGY INC | 20,000 | 0.00064% | 431,334 | 185,200 |
| CONAGRA FOODS INC COM | 77,700 | 0.00744% | 1,807,440 | 2,148,405 |
| CONCEPTUS INC COM | 80,000 | 0.00457% | 1,280,000 | 1,319,200 |
| CONNECTIV INC COM | 9,600 | 0.00086% | 239,765 | 247,776 |
| CONMED CORP COM | 2,001 | 0.00015% | 40,437 | 44,682 |
| CONNETICS CORP COM | 12,890 | 0.00058% | 77,985 | 166,526 |
| CONOCO INC COM | 151,700 | 0.01460% | 4,187,401 | 4,217,260 |
| CONSECO INC COM | 120,500 | 0.00083% | 1,037,295 | 241,000 |
| CONSOLIDATED EDISON INC COM | 60,500 | 0.00874% | 2,438,198 | 2,525,875 |
| CONSTELLATION ENGY GRP INC COM..... | 8,969 | 0.00091% | 250,222 | 263,150 |
| CONVERGYS CORP COM | 80,000 | 0.00540% | 2,195,232 | 1,558,400 |
| COOPER CAMERON CORP | 160,045 | 0.02683% | 9,023,963 | 7,749,379 |
| COOPER INDUSTRIES LTD | 76,000 | 0.01034% | 3,270,918 | 2,986,800 |
| COOPER TIRE & RUBR CO | 80,000 | 0.00569% | 1,904,503 | 1,644,000 |
| COPART INC | 172,049 | 0.00967% | 3,428,421 | 2,792,355 |
| CORE LABORATORIES N V | 160,046 | 0.00666% | 1,987,627 | 1,923,753 |
| COSTCO WHSL CORP NEW COM | 44,000 | 0.00588% | 1,708,311 | 1,699,280 |
| COUNTRYWIDE CR INDS INC COM | 32,100 | 0.00536% | 1,417,620 | 1,548,825 |
| COVANCE INC COM | 1,058,617 | 0.06872% | 13,002,426 | 19,849,069 |
| COVANSYS CORP COM | 490,381 | 0.00954% | 8,343,456 | 2,755,941 |
| CRANE CO | 8,000 | 0.00070% | 201,867 | 203,040 |
| CREDENCE SYS CORP | 2,023,619 | 0.12449% | 35,382,279 | 35,959,710 |
| CREDIT SUISSE GROUP CHF3 | 1,072,125 | 0.11783% | 39,521,087 | 34,037,430 |
| CREE INC COM | 294,485 | 0.01349% | 5,956,088 | 3,896,036 |
| CRH ORD EUR0.32 | 1,925,234 | 0.10861% | 27,770,682 | 31,372,458 |
| CRH ORD EUR0.32 DUBLIN LIST | 1,220,350 | 0.07072% | 17,558,937 | 20,428,440 |
| CROMPTON CORP COM | 560,159 | 0.02472% | 5,247,149 | 7,142,027 |
| CSM NV CVA PART EXCH EUR0.25 | 532,122 | 0.04426% | 12,995,113 | 12,785,991 |
| CSX CORP COM | 14,537 | 0.00176% | 490,908 | 509,522 |
| CTS CORP | 348,100 | 0.01451% | 6,801,304 | 4,191,124 |
| CUMMINS INC COM | 65,621 | 0.00752% | 2,348,912 | 2,172,055 |
| CUMULUS MEDIA CL B COM | 2,320,619 | 0.10517% | 14,031,422 | 30,379,223 |
| CURTISS WRIGHT CORP | 13,200 | 0.00366% | 1,008,581 | 1,056,000 |
| CYBERONICS INC | 2,166,662 | 0.09840% | 32,483,989 | 28,424,439 |
| CYPRESS SEMICONDUCTOR CORP | 360,104 | 0.01892% | 12,410,849 | 5,466,379 |
| CYTEC INDS INC COM | 128,030 | 0.01394% | 3,726,437 | 4,025,263 |
| CYTOGEN CORP | 10,424,099 | 0.03861% | 26,439,621 | 11,153,786 |
| CYTYC CORP COM | 216,057 | 0.00570% | 5,693,607 | 1,646,355 |
| D R HORTON INC | 329,692 | 0.02971% | 8,492,888 | 8,581,883 |
| DAI NIPPON PRINTING CO Y50 | 1,966,000 | 0.09034% | 21,669,380 | 26,096,330 |
| DAIMLER CHRYSLER AG ORD | 200,057 | 0.03340% | 9,468,195 | 9,648,749 |
| DAIMLERCHRYSLER AG ORD NPV | 267,800 | 0.04499% | 12,416,132 | 12,996,512 |
| DAIWA SECS GROUP JPY50 | 3,532,000 | 0.07927% | 27,549,238 | 22,896,412 |
| DAKTRONICS INC | 80,023 | 0.00273% | 540,016 | 787,426 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| DANA CORP | 24,000 | 0.00154% | 473,546 | 444,720 |
| DANAHER CORP COM | 139,240 | 0.03198% | 9,746,800 | 9,238,574 |
| DANISCO A/S DKK20 | 345,782 | 0.04376% | 15,140,928 | 12,641,759 |
| DANONE EUR1 | 362,350 | 0.17245% | 41,173,931 | 49,813,675 |
| DANSKE BANK AS DKK10 | 608,623 | 0.03880% | 11,090,398 | 11,206,515 |
| DATATRAK INTL INC COM | 625,434 | 0.00595% | 2,658,682 | 1,719,944 |
| DATUM INC | 877,052 | 0.03139% | 12,492,085 | 9,068,718 |
| DBS GROUP HLDGS LTD SPONSORED | 1,431,000 | 0.03477% | 7,506,311 | 10,044,189 |
| DBS HLDGS SGD1 | 4,314,366 | 0.10483% | 26,499,152 | 30,279,680 |
| DEAN FOODS CO | 80,023 | 0.01033% | 3,061,680 | 2,984,858 |
| DEERE & CO COM | 12,700 | 0.00211% | 505,681 | 608,330 |
| DELHAIZE GROUP | 219,290 | 0.03561% | 11,817,277 | 10,287,113 |
| DELL COMPUTER CORP COM | 555,600 | 0.05028% | 14,281,474 | 14,523,384 |
| DELPHI CORPORATION | 16,000 | 0.00073% | 229,710 | 211,200 |
| DELTA AIR LINES INC DEL COM | 40,900 | 0.00283% | 1,623,477 | 818,000 |
| DELUXE CORP COM | 4,000 | 0.00054% | 132,872 | 155,560 |
| DENDRITE INTERNATIONAL INC | 2,071,956 | 0.06936% | 22,443,181 | 20,035,815 |
| DENTSPLY INTL INC NEW COM | 180,051 | 0.02301% | 4,844,976 | 6,645,682 |
| DEUTSCHE BK AG ORD NPV REG | 164,870 | 0.03968% | 13,310,202 | 11,462,923 |
| DEUTSCHE BOERSE AG NPV | 149,630 | 0.02205% | 5,175,516 | 6,369,085 |
| DEUTSCHE TELEKOM AG NPV (REGD)..... | 1,555,894 | 0.05054% | 25,405,571 | 14,597,709 |
| DEVON ENERGY CORP NEW COM | 200,057 | 0.03413% | 9,929,191 | 9,858,809 |
| DIACRIN INC | 2,127,166 | 0.01038% | 18,948,177 | 2,999,304 |
| DIAGEO ORD 28 101/108P | 1,278,132 | 0.05746% | 12,553,344 | 16,599,147 |
| DIAL CORP NEW COM | 560,158 | 0.03882% | 9,487,474 | 11,214,363 |
| DIAMETRICS MED INC | 2,436,697 | 0.03104% | 13,799,955 | 8,967,045 |
| DIEBOLD INC | 128,034 | 0.01651% | 4,557,334 | 4,767,986 |
| DILLARDS INC CL A COM | 25,800 | 0.00235% | 693,697 | 678,282 |
| DISNEY WALT CO COM | 2,160,566 | 0.14137% | 59,004,223 | 40,834,697 |
| DITECH COMMUNICATIONS CORP COM..... | 2,407,936 | 0.02367% | 9,594,487 | 6,838,538 |
| DJ ORTHOPEDICS INC | 20,002 | 0.00057% | 218,107 | 164,016 |
| DMC STRATEX NETWORKS INC COM | 10,668,148 | 0.07423% | 70,556,596 | 21,442,977 |
| DOLE FOOD INC COM | 209,180 | 0.02089% | 3,639,875 | 6,034,843 |
| DOLLAR GEN CORP COM | 80,000 | 0.00527% | 1,242,480 | 1,522,400 |
| DOLLAR TREE STORES INC | 309,877 | 0.04228% | 9,623,985 | 12,212,253 |
| DONALDSON INC | 145,803 | 0.01769% | 4,600,366 | 5,108,937 |
| DONNELLEY R R & SONS CO COM | 16,000 | 0.00153% | 460,285 | 440,800 |
| DOVER CORP COM | 24,000 | 0.00291% | 1,025,105 | 840,000 |
| DOW CHEM CO COM | 400,114 | 0.04762% | 13,287,681 | 13,755,919 |
| DOW JONES & CO INC COM | 8,000 | 0.00134% | 421,977 | 387,600 |
| DPL INC COM | 285,522 | 0.02614% | 7,322,494 | 7,552,057 |
| DQE INC COM | 144,041 | 0.00698% | 1,944,554 | 2,016,574 |
| DSP GROUP INC COM | 40,011 | 0.00271% | 721,798 | 784,216 |
| DST SYS INC DEL | 240,067 | 0.03799% | 10,697,192 | 10,973,463 |
| DT INDS INC COM | 3,567,727 | 0.04323% | 19,773,729 | 12,487,045 |
| DTE ENERGY CO COM | 12,400 | 0.00192% | 525,592 | 553,536 |
| DU PONT E I DE NEMOURS & CO | 1,704,450 | 0.26199% | 93,378,551 | 75,677,580 |
| DUKE ENERGY CORP COM | 48,000 | 0.00517% | 1,768,588 | 1,492,800 |
| DUN & BRADSTREET CORP DEL NEW | 3,600 | 0.00041% | 116,260 | 118,980 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| DURA AUTOMOTIVE SYS INC COM | 1,076,054 | 0.07730% | 26,557,013 | 22,328,120 |
| E TRADE GROUP INC | 1,600,459 | 0.03025% | 12,426,481 | 8,738,506 |
| E.ON AG NPV | 422,462 | 0.08486% | 21,922,610 | 24,511,879 |
| EAST JAPAN RAILWAY CO Y50000 | 2,765 | 0.04480% | 13,941,168 | 12,941,474 |
| EASTMAN CHEM CO COM | 8,000 | 0.00130% | 410,594 | 375,200 |
| EASTMAN KODAK CO COM | 69,300 | 0.00700% | 3,285,645 | 2,021,481 |
| EATON CORP | 189,846 | 0.04781% | 15,660,686 | 13,811,297 |
| EATON VANCE CORP NON VTG COM | 124,037 | 0.01340% | 4,844,675 | 3,869,954 |
| ECLIPSYS CORP COM | 44,001 | 0.00100% | 666,682 | 288,603 |
| EDISON INTL COM | 99,800 | 0.00587% | 1,782,285 | 1,696,600 |
| EDWARDS A G INC COM | 6,400 | 0.00086% | 286,978 | 248,768 |
| EDWARDS J D & CO COM | 236,069 | 0.00993% | 1,905,901 | 2,868,238 |
| EL PASO CORP COM | 88,000 | 0.00628% | 3,539,622 | 1,813,680 |
| ELAN PLC ADR | 68,800 | 0.00130% | 2,945,816 | 376,336 |
| ELECTRICIDADE DE PORTUGAL SA | 3,406,300 | 0.02283% | 8,694,692 | 6,593,561 |
| ELECTROCOMPONENTS ORD 10P | 407,677 | 0.00791% | 3,214,410 | 2,283,726 |
| ELECTROGLAS INC | 1,798,113 | 0.06225% | 33,409,568 | 17,981,130 |
| ELECTRONIC ARTS | 232,066 | 0.05306% | 11,266,298 | 15,327,959 |
| ELECTRONIC DATA SYS CORP NEW | 60,000 | 0.00772% | 3,134,005 | 2,229,000 |
| EMC CORP MASS | 5,829,566 | 0.15237% | 86,502,119 | 44,013,223 |
| EMCORE CORP | 2,260,567 | 0.04696% | 22,253,311 | 13,563,402 |
| EMERSON ELEC CO COM | 1,093,107 | 0.20249% | 66,627,163 | 58,492,156 |
| ENDOCARE INC | 24,000 | 0.00110% | 354,302 | 317,040 |
| ENERGIZER HLDGS INC COM | 240,069 | 0.02279% | 6,460,617 | 6,582,692 |
| ENGELHARD CORP | 48,000 | 0.00471% | 1,443,939 | 1,359,360 |
| ENI EUR1 | 4,290,942 | 0.23620% | 53,442,566 | 68,227,522 |
| ENPRO INDS INC | 2,400 | 0.00004% | 17,941 | 12,600 |
| ENSCO INTL INC COM | 400,114 | 0.03776% | 9,890,939 | 10,907,108 |
| ENTERGY CORP NEW COM | 71,200 | 0.01046% | 3,012,506 | 3,021,728 |
| ENVIRONMENTAL ELEMENTS CORP | 1,060,462 | 0.01028% | 4,003,512 | 2,969,294 |
| ENZON INC COM | 12,000 | 0.00104% | 323,937 | 301,440 |
| EPCOS AG ORD NPV | 259,320 | 0.02935% | 16,147,105 | 8,477,057 |
| EPIMMUNE INC COM | 1,514,061 | 0.00886% | 15,878,503 | 2,558,763 |
| EQUIFAX INC COM | 35,600 | 0.00333% | 803,857 | 961,200 |
| EQUITABLE RES INC COM | 240,068 | 0.02851% | 8,185,625 | 8,234,332 |
| ERICSSON (L.M.) | 2,020,720 | 0.01058% | 11,909,205 | 3,056,200 |
| ERICSSON L M TEL CO ADR CL B | 1,230,784 | 0.00614% | 5,873,450 | 1,772,329 |
| ESS TECHNOLOGY INC COM | 40,012 | 0.00243% | 300,915 | 701,810 |
| ESSILOR INTERNATIONAL EURO.35 | 67,700 | 0.00953% | 2,420,931 | 2,752,648 |
| EVANS & SUTHERLAND COMPUTER | 1,334,180 | 0.03580% | 16,328,209 | 10,339,895 |
| EXABYTE CORP COM | 2,597,463 | 0.00989% | 15,803,536 | 2,857,209 |
| EXABYTE CORP CVT SER I PFD STK..... | 1,400,000 | 0.00485% | 1,400,000 | 1,400,000 |
| EXABYTE CORP SERIES G PFD STK | 1,200,000 | 0.00415% | 2,400,000 | 1,200,000 |
| EXIDE TECHNOLOGIES | 4,269,215 | 0.01005% | 81,392,944 | 2,903,066 |
| EXPEDIA INC CL A SHS | 6,500 | 0.00133% | 491,823 | 385,385 |
| EXPRESS SCRIPTS INC COM STK | 308,082 | 0.05344% | 14,694,891 | 15,437,989 |
| EXXON MOBIL CORP | 4,721,138 | 0.66880% | 167,320,928 | 193,188,967 |
| FAIRCHILD SEMICONDUCTOR INTL | 332,095 | 0.02794% | 9,351,362 | 8,069,909 |
| FANNIE MAE | 1,175,282 | 0.30007% | 76,560,903 | 86,677,048 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| FASTENAL CO | 320,090 | 0.04267% | 7,157,319 | 12,326,666 |
| FEDERATED DEPT STORES INC DEL | 69,100 | 0.00950% | 2,668,905 | 2,743,270 |
| FEDERATED INVS INC PA CL B | 8,000 | 0.00096% | 278,769 | 276,560 |
| FEDEX CORP COM | 96,800 | 0.01789% | 5,067,396 | 5,169,120 |
| FERRO CORP COM | 240,064 | 0.02506% | 6,023,460 | 7,237,930 |
| FIDELITY NATL FINL CORP | 264,074 | 0.02889% | 6,173,102 | 8,344,738 |
| FIFTH THIRD BANCORP | 60,000 | 0.01384% | 4,065,389 | 3,999,000 |
| FIRST AMERICAN CORP COM | 201,812 | 0.01607% | 3,671,386 | 4,641,676 |
| FIRST DATA CORP COM | 99,600 | 0.01283% | 4,130,955 | 3,705,120 |
| FIRST HEALTH GROUP CORP COM | 336,896 | 0.03270% | 9,643,620 | 9,446,564 |
| FIRST VA BKS INC COM | 161,166 | 0.02992% | 7,042,347 | 8,641,721 |
| FIRSTENERGY CORP COM | 16,052 | 0.00185% | 530,200 | 535,816 |
| FISERV INC COM | 33,600 | 0.00427% | 1,490,669 | 1,233,456 |
| FLEET BOSTON FINL CORP COM | 128,740 | 0.01442% | 4,398,204 | 4,164,739 |
| FLOWSERVE CORP COM | 296,084 | 0.03055% | 6,707,929 | 8,823,303 |
| FLUOR CORP NEW COM | 6,100 | 0.00082% | 237,498 | 237,595 |
| FMC TECHNOLOGIES INC COM | 284,079 | 0.02042% | 4,714,307 | 5,897,480 |
| FORD MTR CO CAP TR II TOPRS % | 160,046 | 0.03117% | 8,002,300 | 9,002,588 |
| FORD MTR CO DEL COM PAR \$0.01 | 324,916 | 0.01800% | 7,801,592 | 5,198,656 |
| FORENINGSSPARBANKEN SEK A | 1,386,040 | 0.06082% | 18,105,158 | 17,569,627 |
| FOREST LABS INC CL A COM | 27,360 | 0.00671% | 2,084,892 | 1,937,088 |
| FORTIS GROUP NPV | 549,000 | 0.04051% | 13,977,858 | 11,700,512 |
| FORTUNE BRANDS INC COM | 57,500 | 0.01115% | 2,891,675 | 3,220,000 |
| FOSTERS GROUP ORD NPV | 695,162 | 0.00638% | 1,785,568 | 1,842,046 |
| FOUR SEASONS HOTEL LIM VTG SHS..... | 60,579 | 0.00980% | 2,683,070 | 2,829,596 |
| FOX ENTMT GROUP INC CL A COM | 75,900 | 0.00571% | 1,820,905 | 1,650,825 |
| FPL GROUP INC COM | 11,000 | 0.00228% | 542,683 | 659,890 |
| FRANKLIN RES INC COM | 21,400 | 0.00316% | 849,469 | 912,496 |
| FREDDIE MAC CORP COM | 157,500 | 0.03337% | 9,861,495 | 9,639,000 |
| FREEPORT MCMORAN COPPER B | 112,000 | 0.00692% | 2,021,265 | 1,999,200 |
| FSI INTL INC | 3,068,076 | 0.07934% | 32,326,257 | 22,918,528 |
| FUJI PHOTO FILM LTD ORD Y50 | 771,000 | 0.08618% | 26,440,184 | 24,893,793 |
| FUJI SOFT ABC INC JPY50 | 46,200 | 0.00645% | 2,669,351 | 1,861,722 |
| FUJI TELEVISION NETWORK | 2,747 | 0.05498% | 17,433,032 | 15,882,455 |
| FUJITSU LTD Y50 | 7,129,003 | 0.17214% | 65,849,032 | 49,723,398 |
| GALA DESIGN INC | 1,469,506 | 0.00692% | 1,998,528 | 1,998,528 |
| GALLAGHER ARTHUR J & CO | 337,697 | 0.04051% | 9,847,925 | 11,701,201 |
| GANNETT INC COM | 48,000 | 0.01261% | 3,649,597 | 3,643,200 |
| GAS NAT SDG SA EUR1 | 664,587 | 0.04431% | 14,071,281 | 12,798,749 |
| GATEWAY INC | 170,200 | 0.00262% | 2,203,598 | 755,688 |
| GEHE AG NPV | 182,056 | 0.02633% | 7,225,474 | 7,605,477 |
| GENAERA CORP COM | 5,629,493 | 0.03469% | 13,111,211 | 10,020,498 |
| GENCORP INC | 16,000 | 0.00079% | 223,472 | 228,800 |
| GENENTECH INC | 677,913 | 0.07862% | 31,080,650 | 22,710,086 |
| GENERAL DATACOMM INDS INC COM | 2,400,000 | 0.00050% | 14,674,506 | 144,000 |
| GENERAL DYNAMICS CORP COM | 20,000 | 0.00736% | 1,975,026 | 2,127,000 |
| GENERAL ELEC CO COM | 5,041,145 | 0.50698% | 173,164,610 | 146,445,262 |
| GENERAL MLS INC COM | 80,000 | 0.01221% | 3,567,428 | 3,526,400 |
| GENERAL MTRS CORP COM | 166,845 | 0.03087% | 9,934,911 | 8,917,865 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| GENESIS MICROCHIP INC | 320,091 | 0.00924% | 2,807,594 | 2,669,559 |
| GENMAR HLDGS INC | 1,983,610 | 0.06867% | 34,646,136 | 19,836,100 |
| GENTEX CORP COM | 260,073 | 0.02473% | 7,466,910 | 7,144,205 |
| GENUINE PARTS CO COM | 33,528 | 0.00405% | 1,137,725 | 1,169,121 |
| GENVEC INC COM | 800,228 | 0.00609% | 2,294,069 | 1,760,502 |
| GENZYME CORP COM | 128,323 | 0.00855% | 4,105,084 | 2,468,935 |
| GEORGIA PAC CORP COM | 28,000 | 0.00238% | 823,369 | 688,240 |
| GILEAD SCIENCES INC COM | 480,528 | 0.05470% | 15,599,150 | 15,799,761 |
| GILLETTE CO COM | 1,490,876 | 0.17481% | 54,605,804 | 50,495,970 |
| GKN (NEW) ORD GBP0.50 | 6,452,950 | 0.10480% | 33,908,919 | 30,271,003 |
| GLATFELTER | 121,235 | 0.00789% | 2,033,510 | 2,279,218 |
| GLAXOSMITHKLINE ORD GBP0.25 | 7,079,468 | 0.52974% | 176,145,132 | 153,019,685 |
| GLENAYRE TECHNOLOGIES INC COM | 10,128,496 | 0.04379% | 89,605,030 | 12,650,492 |
| GOLDEN ST BANCORP INC COM | 240,070 | 0.03013% | 6,782,217 | 8,702,538 |
| GOLDEN WEST FINL CORP DEL COM | 32,000 | 0.00762% | 2,137,578 | 2,200,960 |
| GOLDMAN SACHS GROUP INC COM | 424,113 | 0.10770% | 31,151,524 | 31,108,689 |
| GOODRICH CORP | 12,000 | 0.00113% | 437,820 | 327,840 |
| GOODYEAR TIRE & RUBR CO COM | 28,800 | 0.00187% | 642,648 | 538,848 |
| GRACO INC COM | 8,400 | 0.00073% | 247,356 | 211,176 |
| GRAINGER W W INC COM | 15,200 | 0.00264% | 726,712 | 761,520 |
| GRANT PRIDECO INC.COM | 507,426 | 0.02389% | 6,170,021 | 6,900,994 |
| GREAT ATLANTIC & PAC TEA INC | 9,600 | 0.00062% | 258,501 | 179,424 |
| GREATER BAY BANCORP COM | 244,069 | 0.02599% | 6,248,468 | 7,507,562 |
| GREENPOINT FINL CORP COM | 320,091 | 0.05441% | 10,576,050 | 15,716,468 |
| GROUP 1 AUTOMOTIVE INC COM | 8,000 | 0.00106% | 359,946 | 305,200 |
| GROUPE CGI INC CL A SUB VTG | 240,000 | 0.00379% | 1,074,617 | 1,094,400 |
| GRUPO FINANCIERO BBVA BANCOMER..... | 3,210,000 | 0.00908% | 2,668,099 | 2,624,163 |
| GSI LUMONICS INC COM | 752,215 | 0.02005% | 7,094,924 | 5,792,056 |
| GUIDANT CORP COM | 116,800 | 0.01222% | 4,438,672 | 3,530,864 |
| GUILFORD PHARMACEUTICALS INC | 120,034 | 0.00313% | 1,682,077 | 905,056 |
| GUS PLC | 2,229,045 | 0.07087% | 19,031,473 | 20,471,343 |
| HAEMONETICS CORP MASS COM | 8,002 | 0.00081% | 232,138 | 233,658 |
| HAGEMEYER EUR1.2 | 153,900 | 0.00737% | 2,560,318 | 2,127,883 |
| HALL KINION & ASSOCS INC COM | 1,950,156 | 0.05070% | 12,874,344 | 14,645,672 |
| HANCOCK JOHN FINL SVCS INC COM..... | 80,000 | 0.00975% | 3,169,266 | 2,816,000 |
| HANG LUNG PROPERTIES LTD | 2,818,500 | 0.01113% | 2,948,582 | 3,215,981 |
| HANG SENG BANK HK\$5 | 515,600 | 0.01911% | 5,829,221 | 5,519,564 |
| HANKSCRAFT MOTORS INC PFD SHS | 23,017 | 0.01180% | 3,409,941 | 3,409,941 |
| HANKSCRAFT MTRS WT TO PURCHASE..... | 23,017 | 0.00000% | 0 | 0 |
| HANSON ORD GBP2 | 695,512 | 0.01719% | 5,236,792 | 4,966,891 |
| HARLEY DAVIDSON INC COM | 75,200 | 0.01335% | 4,040,312 | 3,855,504 |
| HARMAN INTL INDS INC NEW COM | 4,800 | 0.00082% | 264,421 | 236,400 |
| HARMONIC INC COM | 2,712,776 | 0.03436% | 16,209,692 | 9,926,047 |
| HARRAHS ENTMT INC COM | 60,020 | 0.00922% | 2,939,454 | 2,661,887 |
| HARRIS CORP DEL COM | 368,102 | 0.04618% | 11,567,489 | 13,340,016 |
| HARSCO CORP | 100,028 | 0.01299% | 4,092,461 | 3,751,050 |
| HARTE-HANKS INC COM | 240,069 | 0.01708% | 4,698,552 | 4,933,418 |
| HARTFORD FINL SVCS GROUP INC | 50,900 | 0.01048% | 3,475,133 | 3,027,023 |
| HAYS ORD 1P | 11,368,993 | 0.09239% | 26,952,690 | 26,687,824 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| HBOS ORD GBP0.25 | 650,500 | 0.02437% | 7,302,864 | 7,040,056 |
| HCA INC | 118,800 | 0.01954% | 5,124,483 | 5,643,000 |
| HEALTH NET INC | 741,806 | 0.06875% | 17,105,063 | 19,858,147 |
| HEIDRICK & STRUGGLES INTL INC | 540,154 | 0.03734% | 9,730,270 | 10,786,875 |
| HEINEKEN HLDG 'A' EUR2 | 325,250 | 0.03819% | 9,439,294 | 11,030,588 |
| HEINEKEN NV EUR2 | 525,950 | 0.07991% | 22,241,705 | 23,083,390 |
| HEINZ H J CO COM | 30,700 | 0.00437% | 1,333,159 | 1,261,770 |
| HELLENIC TELECOM ORGANIZATION | 383,800 | 0.02100% | 5,936,655 | 6,064,654 |
| HERSHEY FOODS CORP | 12,000 | 0.00260% | 774,450 | 750,000 |
| HESKA CORP COM | 7,592,758 | 0.01288% | 17,642,268 | 3,720,451 |
| HEWLETT PACKARD CO COM | 217,000 | 0.01148% | 3,968,102 | 3,315,760 |
| HIBERNIA CORP CL A COM | 400,115 | 0.02741% | 6,330,436 | 7,918,276 |
| HILTON HOTELS CORP COM | 38,000 | 0.00183% | 527,722 | 528,200 |
| HIROSE ELECTRONICS | 28,000 | 0.00845% | 3,655,751 | 2,441,181 |
| HISPANIC BROADCASTING CORP COM..... | 280,079 | 0.02531% | 6,277,882 | 7,310,062 |
| HITACHI LTD Y50 | 4,956,000 | 0.11094% | 39,785,232 | 32,044,886 |
| HK SYS INC COM | 2,103,000 | 0.02912% | 5,292,000 | 8,412,000 |
| HK SYSTEMS SERIES A PFD | 436,016 | 0.00604% | 1,744,066 | 1,744,066 |
| HOLCIM CHF10 (BEARER) | 130,657 | 0.10379% | 21,103,251 | 29,980,088 |
| HOME DEPOT INC COM | 940,228 | 0.11956% | 40,223,387 | 34,534,574 |
| HOME PPTYS N Y INC COM | 8,000 | 0.00105% | 290,402 | 303,520 |
| HON HAI PREC IND LTD GDR 144A | 182,520 | 0.00516% | 1,804,058 | 1,491,554 |
| HON INDS INC | 180,050 | 0.01697% | 5,041,630 | 4,900,961 |
| HONDA MOTOR CO Y50 | 88,900 | 0.01248% | 4,070,761 | 3,604,655 |
| HONEYWELL INTL INC COM | 515,191 | 0.06283% | 20,119,742 | 18,150,179 |
| HONG KONG LAND HLDG ORD US\$0.1..... | 5,413,482 | 0.03017% | 8,619,858 | 8,715,706 |
| HORMEL FOODS CORP COM | 19,700 | 0.00163% | 467,659 | 471,618 |
| HOUSEHOLD INTL INC COM | 65,100 | 0.01120% | 3,479,035 | 3,235,470 |
| HOYA CORP Y50 | 63,700 | 0.01604% | 4,204,037 | 4,634,273 |
| HSBC HLDGS ORD USD0.50 (UK) | 2,618,900 | 0.10427% | 28,888,748 | 30,119,559 |
| HUBBELL INC CL B | 200,056 | 0.02365% | 5,832,100 | 6,831,912 |
| HUDSON CITY BANCORP INC COM | 3,800 | 0.00026% | 79,781 | 75,050 |
| HUMAN GENOME SCIENCES INC COM | 56,000 | 0.00260% | 1,149,174 | 750,400 |
| HUMANA INC COM | 144,000 | 0.00779% | 2,013,752 | 2,250,720 |
| HUNTINGTON BANCSHARES INC | 24,900 | 0.00167% | 447,591 | 483,558 |
| HUSKY ENERGY INC | 595,813 | 0.02259% | 10,573,588 | 6,526,560 |
| HUTCHINSON TECHNOLOGY INC COM | 540,154 | 0.02925% | 8,057,236 | 8,448,009 |
| HUTCHISON WHAMPOA HK\$0.25 | 5,581,450 | 0.14430% | 59,337,076 | 41,681,982 |
| HYNIX SEMICONDUCTOR INC | 1,398,588 | 0.00523% | 14,587,972 | 1,511,874 |
| HYPERION SOLUTIONS CORP | 44,014 | 0.00278% | 524,746 | 802,683 |
| HYUNDAI MOTOR CO GDR EACH REPR..... | 208,026 | 0.01072% | 2,132,837 | 3,095,427 |
| IBC HOLDING LLC CL A UNITS | 25,000 | 0.00000% | 25,000,000 | 1 |
| IBC HOLDINGS LLC CL E | 42,858 | 0.00000% | 42,858 | 1 |
| IBERDROLA SA ORD EUR3 | 1,076,769 | 0.05430% | 13,050,276 | 15,685,402 |
| IBM CORP COM | 172,000 | 0.04287% | 15,692,462 | 12,384,000 |
| ICON PUB LTD CO SPONSORED ADR | 40,002 | 0.00395% | 1,020,704 | 1,140,057 |
| ICOS CORP | 64,000 | 0.00376% | 2,009,919 | 1,085,440 |
| IDEC PHARMACEUTICALS CORP COM | 404,089 | 0.04959% | 23,809,594 | 14,324,955 |
| IDENTIX INC | 6,264,335 | 0.15829% | 50,221,938 | 45,723,381 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| IKON OFFICE SOLUTIONS INC COM | 24,000 | 0.00078% | 223,308 | 225,600 |
| ILLINOIS TOOL WKS INC COM | 259,057 | 0.06125% | 18,635,373 | 17,693,593 |
| IMC GLOBAL INC COM | 400,115 | 0.01731% | 5,978,118 | 5,001,438 |
| IMCLONE SYSTEMS INC | 18,100 | 0.00054% | 368,175 | 157,380 |
| IMMULOGIC PHARMACEUTICAL CORP | 2,211,500 | 0.00040% | 0 | 114,998 |
| IMMUNEX CORP NEW | 120,034 | 0.00928% | 3,225,141 | 2,681,560 |
| IMMUNOMEDICS INC | 20,000 | 0.00036% | 257,938 | 104,200 |
| IMPERIAL TOBACCO GROUP ORD 10P..... | 3,053,937 | 0.17195% | 22,315,525 | 49,670,089 |
| IMPERIAL TOBACCO NEW ORD | 895,074 | 0.04898% | 9,412,275 | 14,148,427 |
| INCO COM NPV | 224,000 | 0.01741% | 4,353,526 | 5,029,653 |
| INDUSTRIA DE DISENO TEXTIL SA | 316,000 | 0.02310% | 4,940,614 | 6,672,305 |
| INET TECHNOLOGIES INC COM | 346,338 | 0.00809% | 2,232,253 | 2,337,782 |
| INFINEON TECHNOLOGIES ORD NPV | 175,400 | 0.00958% | 5,981,102 | 2,768,136 |
| INFOCUS CORP COM | 634,826 | 0.02589% | 10,094,721 | 7,478,250 |
| INFORMATICA CORP COM | 532,793 | 0.01308% | 3,837,203 | 3,777,502 |
| INFORMATION RES INC | 2,446,376 | 0.07952% | 23,901,094 | 22,969,024 |
| ING GROEP N.V. CVA EURO.24 | 1,093,236 | 0.09718% | 21,694,821 | 28,071,677 |
| INGERSOLL-RAND COMPANY LTD COM..... | 87,200 | 0.01378% | 4,137,863 | 3,981,552 |
| INGRAM MICRO INC CL A COM | 16,000 | 0.00076% | 223,701 | 220,000 |
| INPUT/OUTPUT INC COM | 80,023 | 0.00249% | 721,886 | 720,207 |
| INTEGRATED DEVICE TECH INC | 160,047 | 0.01005% | 5,722,480 | 2,903,253 |
| INTEGRATED SILICON SOLUTION IN..... | 196,057 | 0.00605% | 1,950,566 | 1,748,828 |
| INTEL CORP | 4,624,913 | 0.29252% | 134,177,461 | 84,497,160 |
| INTERBREW NPV | 339,740 | 0.03377% | 9,325,680 | 9,753,776 |
| INTERMUNE INC COM | 20,000 | 0.00146% | 509,600 | 422,000 |
| INTERNATIONAL PAPER CO COM | 352,092 | 0.05312% | 15,214,676 | 15,344,169 |
| INTERNATIONAL RECTIFIER CORP | 204,058 | 0.02059% | 9,114,860 | 5,948,291 |
| INTERNET SEC SYS INC COM | 120,033 | 0.00545% | 3,929,910 | 1,574,833 |
| INTERSTATE BAKERIES CORP DEL | 16,000 | 0.00160% | 455,555 | 462,080 |
| INTEVAC INC COM | 725,568 | 0.00628% | 4,707,077 | 1,813,920 |
| INTL FLAVORS & FRAGRANCES INC | 14,400 | 0.00162% | 439,062 | 467,856 |
| INTUITIVE SURGICAL INC COM | 4,000 | 0.00012% | 33,236 | 33,880 |
| INVERESK RESH GROUP INC | 160,023 | 0.00721% | 2,080,299 | 2,081,899 |
| INVESTORS FINANCIAL SVCS CP | 160,046 | 0.01858% | 5,892,356 | 5,367,943 |
| INVITROGEN CORP COM | 44,240 | 0.00490% | 1,659,167 | 1,416,122 |
| IREGENT GROUP LTD USD 0.01 | 82,567,940 | 0.01118% | 15,567,383 | 3,228,618 |
| IREGENT GROUP LTD WARRANTS | 16,513,588 | 0.00007% | 1,640,634 | 21,171 |
| IRISH LIFE & PERMANENT ORD | 350,000 | 0.01753% | 3,631,233 | 5,063,919 |
| ISHARES TR S&P 500 INDEX FD | 197,760 | 0.06779% | 21,207,782 | 19,582,195 |
| ITO-YOKADO CO Y50 | 160,000 | 0.02773% | 7,914,689 | 8,009,344 |
| ITT INDS INC IND COM | 20,100 | 0.00491% | 993,938 | 1,419,060 |
| IVAX CORP | 640,188 | 0.02394% | 20,840,676 | 6,914,030 |
| IXYS CORP DEL COM | 554,811 | 0.01033% | 9,543,833 | 2,984,883 |
| J P MORGAN CHASE & CO COM | 213,420 | 0.02506% | 7,991,811 | 7,239,206 |
| JABIL CIRCUIT INC COM | 20,000 | 0.00146% | 497,825 | 422,200 |
| JACOBS ENGR GROUP INC COM | 160,046 | 0.01927% | 2,865,576 | 5,566,400 |
| JAPAN AIRLINES Y50 | 853,000 | 0.00833% | 2,976,117 | 2,405,423 |
| JAPAN TELECOM CO Y50000 | 658 | 0.00652% | 2,158,023 | 1,882,980 |
| JAPAN TOBACCO INC Y50000 | 3,479 | 0.08079% | 24,292,904 | 23,336,526 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| JARDINE STRATEGIC HLDGS ORD | 3,599,000 | 0.03638% | 10,105,909 | 10,509,080 |
| JC PENNEY CO INC COM | 38,100 | 0.00290% | 867,072 | 838,962 |
| JM SMUCKER COMPANY | 1,552 | 0.00018% | 46,680 | 52,970 |
| JNI CORP COM | 520,149 | 0.00630% | 3,444,856 | 1,820,522 |
| JOHN NUVEEN CO CL A | 16,000 | 0.00142% | 468,186 | 411,200 |
| JOHNSON & JOHNSON COM | 2,711,802 | 0.49062% | 138,348,942 | 141,718,773 |
| JOHNSON CTLS INC COM | 55,332 | 0.01563% | 4,523,799 | 4,515,645 |
| JOHNSON ELEC HLDGS HKD0.0125 | 3,461,000 | 0.01421% | 4,974,292 | 4,104,391 |
| JONES APPAREL GROUP INC COM | 62,700 | 0.00814% | 2,257,501 | 2,351,250 |
| KANSAI ELEC POWER Y500 | 42,500 | 0.00233% | 638,044 | 671,930 |
| KAO CORP Y50 | 2,043,991 | 0.16294% | 47,742,188 | 47,066,705 |
| KAYDON CORP | 200,056 | 0.01635% | 5,199,490 | 4,723,322 |
| KB HOME COM | 8,000 | 0.00143% | 423,354 | 412,080 |
| KEITHLEY INSTRS INC COM | 145,160 | 0.00726% | 2,318,707 | 2,096,110 |
| KELLOGG CO COM | 107,600 | 0.01336% | 3,657,801 | 3,858,536 |
| KEMET CORP COM | 384,102 | 0.02375% | 6,844,381 | 6,860,062 |
| KENNAMETAL INC COM | 160,047 | 0.02028% | 6,668,087 | 5,857,720 |
| KENSEY NASH CORP | 8,000 | 0.00045% | 130,927 | 129,600 |
| KEYCORP NEW COM | 81,800 | 0.00773% | 1,998,728 | 2,233,140 |
| KEYENCE CORP Y50 | 77,765 | 0.05703% | 10,341,843 | 16,472,997 |
| KFORCE INC COM | 95,284 | 0.00196% | 455,959 | 566,940 |
| KIMBERLY CLARK CORP COM | 1,600 | 0.00034% | 96,204 | 99,200 |
| KINDER MORGAN ENERGY PARTNERS | 22,000 | 0.00239% | 803,886 | 691,020 |
| KLA TENCOR CORP | 40,000 | 0.00609% | 2,528,633 | 1,759,600 |
| KNIGHT RIDDER INC | 49,600 | 0.01081% | 3,332,818 | 3,122,320 |
| KNIGHT TRADING GROUP INC COM | 249,672 | 0.00453% | 1,530,242 | 1,308,281 |
| KOHL'S CORP COM | 59,200 | 0.01436% | 4,345,514 | 4,148,736 |
| KON KPN NV EUR0.24 | 3,531,490 | 0.05723% | 15,679,768 | 16,531,696 |
| KONINKLIJKE PHILIPS ELECTRONIC..... | 639,514 | 0.06181% | 16,022,534 | 17,854,880 |
| KONINKLIJKE PHILIPS ELECTRS NV..... | 24,400 | 0.00233% | 692,721 | 673,440 |
| KOOKMIN BK NEW SPONSORED ADR | 83,900 | 0.01428% | 3,571,057 | 4,123,685 |
| KOPIN CORP | 88,025 | 0.00201% | 739,223 | 580,965 |
| KOREAONLINE LTD | 12,000,000 | 0.05007% | 110,000,000 | 14,462,724 |
| KORN FERRY INTL COM NEW | 1,982,169 | 0.06244% | 19,502,600 | 18,037,738 |
| KRAFT FOODS INC CL A | 100,000 | 0.01418% | 4,003,884 | 4,095,000 |
| KROGER CO COM | 180,000 | 0.01240% | 4,169,202 | 3,582,000 |
| KULICKE & SOFFA INDS INC | 640,182 | 0.02746% | 8,058,131 | 7,931,855 |
| KVH INDS INC | 1,362,288 | 0.03551% | 8,419,292 | 10,258,029 |
| KYOCERA CORP Y50 | 437,281 | 0.11051% | 34,625,918 | 31,922,316 |
| L-3 COMMUNICATIONS HLDGS INC | 380,108 | 0.07106% | 18,296,278 | 20,525,832 |
| LA JOLLA PHARMACEUTICAL CO | 3,822,489 | 0.08271% | 17,354,475 | 23,890,556 |
| LABORATORY CORP AMER HLDGS | 56,000 | 0.00885% | 2,478,073 | 2,556,400 |
| LAFARGE HALLA CEMENT CORP | 13,632,892 | 0.29772% | 86,000,000 | 86,000,000 |
| LAFARGE INDIA | 98,133,333 | 0.20859% | 62,664,962 | 60,253,785 |
| LAFARGE JAPAN HOLDING NV CL A | 43,000 | 0.10419% | 27,615,850 | 30,096,312 |
| LAM RESH CORP COM | 316,091 | 0.01968% | 5,673,427 | 5,683,316 |
| LANCASTER COLONY CORP COM | 120,034 | 0.01482% | 4,719,327 | 4,280,412 |
| LARSCOM INC CL A COM | 1,240,596 | 0.00292% | 4,218,061 | 843,605 |
| LATTICE GROUP ORD GBP0.10 | 7,685,087 | 0.06935% | 15,519,947 | 20,031,586 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| LATTICE SEMICONDUCTOR CORP COM..... | 160,046 | 0.00481% | 3,359,019 | 1,390,800 |
| LAWSON INC JPY50 | 296,100 | 0.03139% | 14,657,393 | 9,066,302 |
| LEAR CORP COM | 328,092 | 0.05253% | 9,769,830 | 15,174,255 |
| LECROY CORP COM | 1,306,992 | 0.05384% | 18,957,133 | 15,553,205 |
| LEE ENTERPRISES INC COM | 136,039 | 0.01648% | 4,899,588 | 4,761,365 |
| LEGATO SYS INC COM | 472,137 | 0.00588% | 7,289,946 | 1,699,693 |
| LEGEND GROUP LTD HKD0.025 | 2,810,000 | 0.00355% | 2,337,233 | 1,026,731 |
| LEGG MASON INC | 160,045 | 0.02734% | 5,932,769 | 7,896,620 |
| LEGGETT & PLATT INC COM | 71,400 | 0.00578% | 1,802,882 | 1,670,760 |
| LEHMAN BROS HLDGS INC COM | 54,868 | 0.01188% | 3,213,962 | 3,430,347 |
| LENNAR CORP COM | 80,023 | 0.01695% | 4,917,357 | 4,897,408 |
| LEXMARK INTERNATIONAL INC COM | 19,300 | 0.00363% | 929,370 | 1,049,920 |
| LI & FUNG HKD0.025 | 2,332,000 | 0.01087% | 4,461,453 | 3,139,231 |
| LIBERTY MEDIA CORP NEW COM SER..... | 100,200 | 0.00347% | 1,357,914 | 1,002,000 |
| LILLY ELI & CO COM | 300,007 | 0.05858% | 22,477,797 | 16,920,395 |
| LIMITED BRANDS INC | 103,200 | 0.00761% | 2,034,735 | 2,198,160 |
| LINCOLN NATL CORP IND COM | 46,400 | 0.00675% | 2,334,546 | 1,948,800 |
| LIZ CLAIBORNE INC COM | 64,000 | 0.00705% | 1,996,559 | 2,035,200 |
| LLOYDS TSB GROUP ORD 25P | 4,098,952 | 0.14124% | 42,236,952 | 40,799,653 |
| LOCKHEED MARTIN CORP COM | 167,923 | 0.04040% | 10,684,474 | 11,670,649 |
| LOEWS CORP COM | 49,720 | 0.00912% | 2,435,192 | 2,634,663 |
| L'OREAL EUR0.2 | 112,380 | 0.03035% | 7,267,882 | 8,767,933 |
| LOUISIANA PAC CORP COM | 80,000 | 0.00293% | 887,411 | 847,200 |
| LOWES COS INC COM | 88,700 | 0.01394% | 3,632,020 | 4,026,980 |
| LTX CORP | 444,501 | 0.02197% | 6,738,779 | 6,347,474 |
| LUCENT TECHNOLOGIES INC COM | 4,094,143 | 0.02353% | 77,282,248 | 6,796,277 |
| LUXOTTICA GROUP S P A ADR | 348,770 | 0.02294% | 6,171,474 | 6,626,630 |
| LYONDELL CHEMICAL CO COM | 480,140 | 0.02510% | 7,974,949 | 7,250,114 |
| M & T BK CORP COM | 240,868 | 0.07151% | 18,114,119 | 20,656,840 |
| M D C HLDGS INC | 6,400 | 0.00115% | 319,930 | 332,800 |
| MACATAWA BK CORP COM | 62,418 | 0.00470% | 960,278 | 1,357,030 |
| MAGNA INTL INC. CL A SUB VTG | 29,900 | 0.00713% | 1,264,944 | 2,058,340 |
| MAGNETEK INC COM | 462,134 | 0.01584% | 3,899,131 | 4,575,127 |
| MANOR CARE INC NEW COM | 8,000 | 0.00064% | 172,164 | 184,000 |
| MANPOWER INC WIS | 328,091 | 0.04174% | 10,942,649 | 12,057,344 |
| MANUGISTICS GROUP INC | 120,034 | 0.00254% | 690,196 | 733,408 |
| MANULIFE FINL CORP COM NPV | 249,205 | 0.02476% | 4,662,684 | 7,152,211 |
| MARATHON OIL CORP | 160,200 | 0.01504% | 4,642,565 | 4,344,624 |
| MARKS & SPENCER GP NEW ORD | 432,285 | 0.00850% | 1,784,012 | 2,456,169 |
| MARSCHOLLEK LAUTENSCHLAEGER | 123,360 | 0.01333% | 12,873,155 | 3,849,839 |
| MARSH & MCLENNAN COS INC COM | 17,000 | 0.00569% | 1,670,793 | 1,642,200 |
| MARSHALL & ILSLEY CORP | 24,000 | 0.00257% | 736,413 | 742,320 |
| MARTEK BIOSCIENCES CORP | 39,808 | 0.00288% | 531,703 | 832,783 |
| MATSUSHITA ELEC INDL CO Y50 | 860,000 | 0.04061% | 11,253,218 | 11,731,186 |
| MATSUSHITA ELECTRIC WORKS Y50 | 2,494,213 | 0.06195% | 24,951,897 | 17,896,072 |
| MATTEL INC COM | 112,000 | 0.00817% | 2,323,248 | 2,360,960 |
| MATTSON TECHNOLOGY INC COM | 5,349,325 | 0.08556% | 32,223,988 | 24,713,882 |
| MAXIM INTEGRATED PRODS INC COM..... | 22,800 | 0.00303% | 1,076,157 | 873,924 |
| MAXTOR CORP COM NEW | 1,272,365 | 0.01991% | 7,770,581 | 5,751,090 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| MAY DEPT STORES CO COM | 91,900 | 0.01048% | 3,024,197 | 3,026,267 |
| MBIA INC COM | 17,250 | 0.00338% | 726,958 | 975,143 |
| MBNA CORP COM | 100,000 | 0.01145% | 3,708,391 | 3,307,000 |
| MCCLATCHY CO (HOLDING CO)CL A | 4,000 | 0.00089% | 253,186 | 257,000 |
| MCDATA CORP CL A | 172,049 | 0.00525% | 4,406,506 | 1,515,752 |
| MCDERMOTT INTL INC COM | 24,000 | 0.00067% | 405,847 | 194,400 |
| MCDONALDS CORP COM | 123,400 | 0.01215% | 3,469,908 | 3,510,730 |
| MCKESSON CORP COM | 10,400 | 0.00118% | 351,028 | 340,080 |
| MDU RESOURCES GROUP INC | 249,512 | 0.02271% | 8,037,843 | 6,559,670 |
| MEADWESTVACO CORP | 6,000 | 0.00070% | 188,640 | 201,360 |
| MEDAREX INC | 28,080 | 0.00072% | 364,340 | 208,354 |
| MED-DESIGN CORP | 116,023 | 0.00520% | 1,464,835 | 1,501,338 |
| MEDIMMUNE INC COM | 202,502 | 0.01851% | 7,002,015 | 5,346,053 |
| MEDSOURCE TECHNOLOGIES INC | 16,000 | 0.00068% | 168,200 | 196,000 |
| MEDTRONIC INC COM | 1,438,990 | 0.21346% | 53,820,878 | 61,660,721 |
| MEMC ELECTRONICS MATERIALS | 4,495,330 | 0.07626% | 35,692,920 | 22,027,117 |
| MERCANTILE BANKSHARES CORP | 244,070 | 0.03467% | 8,908,942 | 10,014,192 |
| MERCK & CO INC COM | 2,875,483 | 0.50410% | 182,990,798 | 145,614,459 |
| MERISTAR HOTELS & RESORTS COM | 2,530,486 | 0.00788% | 4,506,093 | 2,277,437 |
| MERIX CORP | 302,486 | 0.00898% | 3,651,980 | 2,595,330 |
| MERRILL LYNCH & CO INC | 65,500 | 0.00918% | 3,145,282 | 2,652,750 |
| MESA AIR GROUP INC | 200,052 | 0.00637% | 1,321,944 | 1,840,478 |
| METRIS COS INC | 16,000 | 0.00046% | 226,821 | 132,960 |
| METRO AG ORD NPV | 848,980 | 0.09042% | 29,391,798 | 26,117,800 |
| METRO-GOLDWYN MAYER INC NEW | 2,547,926 | 0.10320% | 34,183,448 | 29,810,734 |
| MGIC INVT CORP WIS COM | 87,100 | 0.02044% | 5,792,055 | 5,905,380 |
| MGM MIRAGE | 9,000 | 0.00105% | 307,385 | 303,750 |
| MICHELIN CIE GLE DES ETABL | 114,000 | 0.01599% | 3,845,705 | 4,619,420 |
| MICREL INC | 64,021 | 0.00319% | 2,298,652 | 920,622 |
| MICROCHIP TECHNOLOGY INC COM | 561,456 | 0.05332% | 11,620,889 | 15,400,738 |
| MICROSOFT CORP COM | 3,011,984 | 0.57037% | 180,230,782 | 164,755,525 |
| MIDWEST EXPRESS HLDGS INC | 1,146,335 | 0.05238% | 21,172,807 | 15,131,622 |
| MILLEA HOLDINGS IN NPV | 3,802 | 0.10806% | 27,776,421 | 31,212,815 |
| MILLENNIUM PHARMACEUTICALS INC..... | 668,662 | 0.02813% | 32,262,469 | 8,124,243 |
| MILLICOM INTL CELLULAR SA | 6,053 | 0.00003% | 0 | 9,685 |
| MILLIPORE CORP COM | 47,600 | 0.00527% | 1,978,916 | 1,522,248 |
| MINITUBISHI ELECTRIC CORP Y50 | 2,876,000 | 0.04469% | 16,563,764 | 12,909,127 |
| MINITUBISHI ESTATE CO Y50 | 694,000 | 0.01964% | 7,153,281 | 5,674,287 |
| MINITUBISHI HEAVY IND Y50 | 1,309,000 | 0.01372% | 5,075,971 | 3,964,350 |
| MINITUBISHI MOTOR CORP Y50 | 1,138,000 | 0.01045% | 4,455,315 | 3,019,222 |
| MINITUBISHI TOKYO FINL GRP | 765 | 0.01785% | 5,254,756 | 5,157,017 |
| MINISUI & CO Y50 | 1,342,000 | 0.03109% | 7,486,665 | 8,979,510 |
| MINISUI FUDOSAN CO Y50 | 749,000 | 0.02293% | 7,823,774 | 6,623,895 |
| MINISUI SUMITOMO INSURANCE Y50 | 6,201,640 | 0.11553% | 32,548,575 | 33,372,750 |
| MIZUHO HOLDINGS INC JPY50000 | 3,208 | 0.02465% | 7,469,699 | 7,119,373 |
| MODERN TIMES GROUP MTG SER B | 1 | 0.00000% | 4 | 13 |
| MOHAWK INDS INC COM | 206,555 | 0.04400% | 13,277,168 | 12,709,329 |
| MOLECULAR DEVICES CORP | 68,020 | 0.00419% | 1,207,755 | 1,210,755 |
| MOODYS CORP COM | 21,600 | 0.00372% | 866,304 | 1,074,600 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--------------------------------------|------------------|---------------------------|---------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| MORGAN STANLEY | 158,300 | 0.02361% | 8,200,992 | 6,819,564 |
| MOTOROLA INC COM | 124,800 | 0.00630% | 1,976,578 | 1,820,832 |
| MPS GROUP INC | 3,690,496 | 0.10860% | 20,609,733 | 31,369,216 |
| MRO SOFTWARE INC COM | 892,658 | 0.03517% | 10,785,946 | 10,158,448 |
| MS ACQUISITION CORP COM | 1,000,000 | 0.02423% | 7,000,000 | 7,000,000 |
| MSC SOFTWARE CORP COM | 269,517 | 0.00835% | 3,059,970 | 2,412,177 |
| MSCI WORLD EX-US | 343,373,620 | 8.40749% | 2,477,938,667 | 2,428,579,633 |
| MTS SYS CORP | 1,147,527 | 0.05228% | 7,750,012 | 15,101,455 |
| MULTEX SYS INC COM | 1,629,748 | 0.02302% | 6,312,646 | 6,649,372 |
| MUNCHENER RUCKVERSICHERUNGS-G | 131,905 | 0.10824% | 34,794,239 | 31,264,651 |
| MURATA MANUFACTURING CO Y50 | 62,300 | 0.01386% | 2,798,752 | 4,002,253 |
| MURPHY OIL CORP COM | 167,247 | 0.04777% | 10,657,799 | 13,797,878 |
| MYLAN LABS INC PA COM | 80,020 | 0.00868% | 2,213,527 | 2,508,627 |
| NAKORNTHAI STRIP MILL ALIEN | 11,648,525 | 0.00000% | 2,668,620 | 3 |
| NAME PROTECT INC WARR..... | 1 | 0.00000% | 0 | 0 |
| NAMEPROTECT INC SER A PFD | 400,000 | 0.00138% | 400,000 | 400,000 |
| NAPRO BIOTHERAPEUTICS INC | 3,246,386 | 0.07373% | 21,895,961 | 21,296,292 |
| NATIONAL CITY CORP COM | 74,700 | 0.00860% | 2,098,495 | 2,483,775 |
| NATIONAL COMM FINL CORP COM | 456,132 | 0.04153% | 10,262,193 | 11,996,272 |
| NATIONAL GRID GRP ORD GBP0.10 | 530,000 | 0.01303% | 4,158,240 | 3,764,716 |
| NATIONAL-OILWELL INC | 320,091 | 0.02333% | 9,984,741 | 6,737,916 |
| NATIONWIDE FINL SVCS INC CL A | 16,000 | 0.00219% | 714,339 | 632,000 |
| NATL AUSTRALIA BK LTD ORD A\$1 | 541,337 | 0.03724% | 8,748,648 | 10,758,294 |
| NATUS MED INC DEL COM | 240,068 | 0.00328% | 1,021,890 | 948,269 |
| NAVISTAR INTL CORP NEW COM | 5,700 | 0.00063% | 181,744 | 182,400 |
| NCO GROUP INC | 120,033 | 0.00918% | 2,344,341 | 2,651,529 |
| NCR CORP NEW | 64,000 | 0.00767% | 2,601,496 | 2,214,400 |
| NEC CORP ADR | 52,015 | 0.00125% | 549,351 | 361,504 |
| NEC CORP Y50 | 900,000 | 0.02168% | 14,084,514 | 6,262,306 |
| NEOMAGIC CORP COM | 1,314,777 | 0.01211% | 9,432,595 | 3,497,307 |
| NESTLE SA CHF1 | 478,974 | 0.38660% | 90,083,873 | 111,673,708 |
| NETRO CORP COM | 460,131 | 0.00363% | 2,049,402 | 1,049,099 |
| NETWORK APPLIANCE INC COM | 120,000 | 0.00517% | 2,067,446 | 1,492,800 |
| NETWORK EQUIP TECHNOLOGIES | 2,465,902 | 0.03671% | 28,432,249 | 10,603,379 |
| NETWORKS ASSOCIATES INC | 267,969 | 0.01788% | 4,234,232 | 5,163,763 |
| NEW VULCAN COAL HOLDING LLC | 125 | 0.00000% | 0 | 0 |
| NEWELL RUBBERMAID INC | 890,851 | 0.10813% | 23,532,211 | 31,233,236 |
| NEWMONT MINING CORP HOLDING CO..... | 360,103 | 0.03282% | 10,159,264 | 9,481,512 |
| NEWPORT CORP COM | 161,646 | 0.00876% | 2,772,009 | 2,531,376 |
| NEWS CORP LTD ADR NEW COM | 14,841 | 0.00118% | 365,467 | 340,304 |
| NEWS CORPORATION NPV | 886,883 | 0.01669% | 5,917,401 | 4,819,634 |
| NICOR INC COM | 40,000 | 0.00634% | 1,873,478 | 1,830,000 |
| NIKE INC CL B COM | 43,400 | 0.00806% | 2,216,864 | 2,328,410 |
| NIKKO CORDIAL CORP Y50 | 1,000,000 | 0.01747% | 5,498,919 | 5,047,556 |
| NIKON Y50 | 406,000 | 0.01556% | 5,353,516 | 4,494,927 |
| NIMBLE GEN SYS INC SER B PFD | 200,000 | 0.00388% | 1,000,000 | 1,120,000 |
| NINTENDO CO | 150,900 | 0.07693% | 20,921,870 | 22,220,800 |
| NIPPON TEL & TEL CORP Y50000 | 15,723 | 0.22388% | 101,057,977 | 64,670,776 |
| NISSAN MOTOR CO Y50 | 5,323,808 | 0.12763% | 26,779,154 | 36,866,017 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| NITTO DENKO CORP Y50 | 75,300 | 0.00855% | 2,423,043 | 2,468,955 |
| NMS COMMUNICATIONS CORP COM | 4,117,581 | 0.03464% | 15,183,658 | 10,005,722 |
| NMT MED INC COM | 542,155 | 0.01197% | 4,339,399 | 3,458,949 |
| NOBLE CORP | 68,000 | 0.00909% | 2,865,588 | 2,624,800 |
| NOBLE ENERGY INC | 240,069 | 0.02996% | 9,227,512 | 8,654,487 |
| NOKIA (AB) OY EUR0.06 | 3,109,506 | 0.15756% | 45,450,318 | 45,511,451 |
| NOKIA CORP SPON ADR COM | 1,444,499 | 0.07241% | 32,438,200 | 20,916,345 |
| NOMURA HOLDING INC Y50 | 359,000 | 0.01825% | 6,655,137 | 5,271,483 |
| NORDEA ORD EUR0.39632 | 3,901,744 | 0.07349% | 17,357,656 | 21,227,050 |
| NORFOLK SOUTHN CORP COM | 377,969 | 0.03059% | 8,862,236 | 8,836,915 |
| NORSK HYDRO A S SPONSORED ADR | 2,700 | 0.00045% | 116,813 | 129,924 |
| NORSK HYDRO ASA NWKR20 | 77,801 | 0.01285% | 3,586,072 | 3,711,573 |
| NORTHFIELD LABORATORIES INC | 79,223 | 0.00110% | 779,488 | 317,684 |
| NORTHFORK BANCORPORATION INC | 380,110 | 0.05239% | 8,735,167 | 15,132,179 |
| NORTHROP GRUMMAN CORP COM | 9,300 | 0.00402% | 643,346 | 1,162,500 |
| NOVARTIS AG CHF0.50 (REGD) | 1,613,627 | 0.24566% | 58,773,348 | 70,961,424 |
| NOVATEL INC COM | 240,068 | 0.00220% | 1,800,510 | 636,660 |
| NOVO-NORDISK AS DKK2 | 242,800 | 0.02782% | 9,490,580 | 8,037,490 |
| NSTAR COM | 4,800 | 0.00074% | 215,569 | 214,944 |
| NTT DOCOMO INC NPV | 13,150 | 0.11204% | 53,109,435 | 32,364,843 |
| NUANCE COMMUNICATIONS | 80,023 | 0.00116% | 611,676 | 334,496 |
| NUMICO KONINKLIJKE NV CVA | 66,200 | 0.00514% | 1,614,460 | 1,484,760 |
| NVIDIA CORP COM | 41,300 | 0.00246% | 1,725,660 | 709,534 |
| OAK TECHNOLOGIES INC COM | 186,454 | 0.00292% | 851,347 | 844,637 |
| OCCIDENTAL PETE CORP COM | 120,000 | 0.01246% | 3,437,851 | 3,598,800 |
| OCEAN ENERGY INC TEX COM | 1,028,947 | 0.07719% | 16,334,292 | 22,297,281 |
| OFFICE DEPOT INC COM | 214,300 | 0.01246% | 4,169,091 | 3,600,240 |
| OGE ENERGY CORP COM | 200,057 | 0.01583% | 4,788,385 | 4,573,303 |
| OIL CO LUKOIL SPON ADR | 1,451,400 | 0.32597% | 50,127,877 | 94,158,124 |
| OLD REP INTL CORP COM | 320,091 | 0.03491% | 8,693,415 | 10,082,867 |
| OLIN CORP COM PAR \$1.00 | 520,102 | 0.03988% | 9,907,721 | 11,520,259 |
| OMEGA PROTEIN CORP COM | 1,741,541 | 0.02761% | 9,408,534 | 7,976,258 |
| OMRON CORP Y50 | 2,001,372 | 0.10029% | 32,956,884 | 28,970,302 |
| ON SEMICONDUCTOR CORP COM | 6,261,793 | 0.04466% | 18,300,410 | 12,899,294 |
| ONEOK INC NEW COM | 12,000 | 0.00091% | 257,717 | 263,400 |
| OPTA FOOD INGREDIENTS INC | 832,237 | 0.00392% | 8,096,979 | 1,131,842 |
| ORACLE CORPORATION COM | 847,900 | 0.02780% | 10,713,840 | 8,029,613 |
| ORBITAL SCIENCES CORP | 9,367 | 0.00014% | 0 | 40,746 |
| ORBITAL SCIENCES CORP COM | 1,000,288 | 0.02760% | 3,441,244 | 7,972,295 |
| ORIX CORP Y50 | 410,767 | 0.11473% | 41,890,882 | 33,139,638 |
| OSHKOSH B GOSH INC CL A | 6,400 | 0.00096% | 267,498 | 278,336 |
| OSTEX INTL INC COM | 663,389 | 0.00315% | 6,960,916 | 908,843 |
| OVERSEAS CHINESE BANKING CORP | 293,000 | 0.00672% | 1,696,525 | 1,940,288 |
| OVERTURE SVCS INC COM | 28,000 | 0.00237% | 686,145 | 683,200 |
| OWENS & MINOR INC NEW | 12,000 | 0.00082% | 227,188 | 237,120 |
| OWENS ILL INC NEW | 16,000 | 0.00076% | 288,370 | 219,840 |
| OXFORD HEALTH PLANS INC COM | 280,080 | 0.04505% | 13,527,905 | 13,012,517 |
| PACIFIC CYCLE LLC CL F | 76 | 0.00000% | 0 | 0 |
| PACIFIC CYCLE LLC CLASS D | 165,000 | 0.05712% | 16,500,000 | 16,500,000 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| PACKAGING CORP AMER COM | 440,128 | 0.03031% | 8,418,977 | 8,754,146 |
| PACTIV CORP COM | 80,000 | 0.00659% | 1,656,352 | 1,904,000 |
| PALL CORP COM | 24,000 | 0.00172% | 505,747 | 498,000 |
| PARADYNE NETWORKS INC | 1,438,811 | 0.01972% | 6,666,046 | 5,697,692 |
| PARAMETRIC TECHNOLOGY CORP COM..... | 3,841,100 | 0.04561% | 23,241,965 | 13,174,973 |
| PARK PL ENTMT CORP COM | 568,164 | 0.02016% | 8,303,334 | 5,823,681 |
| PARKER HANNIFIN CORP COM | 8,400 | 0.00139% | 346,588 | 401,436 |
| PATTERSON DENTAL CO COM | 156,045 | 0.02719% | 8,000,068 | 7,853,745 |
| PATTERSON UTI ENERGY INC COM | 240,072 | 0.02346% | 4,873,780 | 6,777,233 |
| PAYLESS SHOESOURCE INC COM | 4,000 | 0.00080% | 236,700 | 230,600 |
| P-COM INC | 4,346,679 | 0.00542% | 72,706,834 | 1,564,804 |
| PC-TEL INC COM | 80,023 | 0.00188% | 800,223 | 541,676 |
| PDI INC COM | 72,019 | 0.00386% | 1,318,395 | 1,115,574 |
| PEARSON ORD 25P | 3,032,736 | 0.10442% | 39,736,966 | 30,163,767 |
| PECHINEY ORD A SHS EUR 15.25 | 63,639 | 0.01006% | 2,664,165 | 2,906,807 |
| PEERLESS SYS CORP COM | 1,651,592 | 0.00921% | 10,413,189 | 2,659,063 |
| PENTAIR INC COM | 280,080 | 0.04662% | 7,730,911 | 13,466,246 |
| PEP BOYS MANNY MOE & JACK COM | 16,000 | 0.00093% | 284,948 | 269,600 |
| PEPSI BOTTLING GROUP INC COM | 64,000 | 0.00682% | 1,794,349 | 1,971,200 |
| PEPSICO INC COM | 562,310 | 0.09383% | 23,439,797 | 27,103,342 |
| PERNOD-RICARD NPV | 76,690 | 0.02601% | 7,245,258 | 7,513,313 |
| PEROT SYS CORP CDT CL A | 16,000 | 0.00060% | 292,086 | 174,240 |
| PERRIGO CO COM | 160,046 | 0.00720% | 2,238,269 | 2,080,598 |
| PERSONNEL GROUP AMER INC COM | 2,972,852 | 0.00926% | 14,445,694 | 2,675,567 |
| PFIZER INC COM STK USD0.05 | 5,103,783 | 0.61841% | 188,921,685 | 178,632,405 |
| PG&E CORP COM | 119,500 | 0.00740% | 2,375,884 | 2,137,855 |
| PHARMACEUTICAL PROD DEV INC | 12,000 | 0.00109% | 320,633 | 316,080 |
| PHARMACIA CORP COM | 264,000 | 0.03423% | 11,384,134 | 9,886,800 |
| PHELPS DODGE CORP COM | 320,092 | 0.04565% | 13,099,675 | 13,187,790 |
| PHILIP MORRIS COS INC COM | 419,309 | 0.06341% | 20,277,859 | 18,315,417 |
| PHILLIPS PETE CO COM | 57,400 | 0.01170% | 3,447,594 | 3,379,712 |
| PHOTRONICS INC COM | 32,011 | 0.00210% | 632,197 | 606,288 |
| PINNACLE WEST CAP CORP COM | 32,000 | 0.00438% | 1,460,182 | 1,264,000 |
| PIONEER NAT RES CO | 760,219 | 0.06856% | 12,729,332 | 19,803,705 |
| PITNEY BOWES INC COM | 62,500 | 0.00859% | 2,533,714 | 2,482,500 |
| PITTSBURGH & LAKE ERIE RR 10% | 4,683,487 | 0.00000% | 0 | 5 |
| PITTSTON CO BRINKS GROUP COM | 160,046 | 0.01330% | 3,412,255 | 3,841,104 |
| PLANAR SYS INC | 1,458,817 | 0.09722% | 21,026,763 | 28,082,227 |
| PMI GROUP INC | 9,100 | 0.00120% | 346,623 | 347,620 |
| PNC FINANCIAL SERVICES GROUP | 10,000 | 0.00181% | 646,631 | 522,800 |
| POLARIS INDS PARTNERS INC COM | 4,000 | 0.00090% | 273,569 | 260,000 |
| POLO RALPH LAUREN CORP CL A | 8,000 | 0.00062% | 235,864 | 179,200 |
| PORSCHE AG NON VTG PRF NPV | 16,748 | 0.02763% | 5,878,375 | 7,980,707 |
| PORTUGAL TELECOM SGPS SA EUR1 | 1,912,390 | 0.04675% | 15,527,774 | 13,504,036 |
| POSCO KRW5000 | 28,000 | 0.01076% | 3,368,468 | 3,107,231 |
| POWERWAVE TECHNOLOGIES INC COM..... | 708,362 | 0.02246% | 8,354,062 | 6,488,596 |
| POZEN INC COM | 16,000 | 0.00029% | 94,673 | 82,880 |
| PPG INDS INC COM | 23,200 | 0.00497% | 1,141,496 | 1,436,080 |
| PRAXAIR INC COM | 93,000 | 0.01834% | 5,045,802 | 5,298,210 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|---|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| PRECISION CASTPARTS CORP | 8,000 | 0.00091% | 275,990 | 264,000 |
| PRECISION DRILLING CORP COM | 61,033 | 0.00731% | 2,496,368 | 2,111,214 |
| PRICE T ROWE GROUP INC COM | 16,000 | 0.00182% | 574,032 | 526,080 |
| PRIDE INTL INC DEL COM | 400,115 | 0.02169% | 5,579,267 | 6,265,801 |
| PRIORITY HEALTHCARE CORP B | 28,000 | 0.00228% | 735,369 | 658,000 |
| PROCTER & GAMBLE CO COM | 1,315,504 | 0.40668% | 105,860,502 | 117,474,507 |
| PROGRESS ENERGY INC COM | 56,000 | 0.01008% | 2,831,261 | 2,912,560 |
| PROGRESS SOFTWARE CORP | 160,847 | 0.00853% | 2,161,591 | 2,464,176 |
| PROGRESSIVE CORP OHIO COM | 9,300 | 0.00186% | 382,464 | 538,005 |
| PROMISE CO Y50 | 256,140 | 0.04468% | 16,679,883 | 12,907,439 |
| PROTECTIVE LIFE CORP COM | 160,046 | 0.01834% | 5,348,638 | 5,297,523 |
| PROTEIN DESIGN LABS INC | 392,105 | 0.01474% | 8,515,681 | 4,258,260 |
| PROTEIN INGREDIENT TECHNOLOGIES, INC..... | 2,329,412 | 0.02077% | 6,000,000 | 6,000,000 |
| PROVIDIAN FINL CORP COM | 38,400 | 0.00078% | 1,328,803 | 225,792 |
| PROXIM CORP CL A | 1,218,540 | 0.01363% | 4,232,146 | 3,935,884 |
| PRUDENTIAL PLC GBP0.05 | 3,388,053 | 0.10727% | 38,335,228 | 30,986,456 |
| PS BUSINESS PKS INC CALIF | 8,000 | 0.00097% | 281,102 | 279,600 |
| PUBLIC SVC ENTERPRISE GROUP | 15,600 | 0.00234% | 644,214 | 675,480 |
| PUBLICIS GROUPE SA EUR.4 | 264,810 | 0.02531% | 7,776,265 | 7,309,662 |
| PUGET ENERGY INC NEW | 8,000 | 0.00057% | 187,419 | 165,200 |
| PULTE HOMES INC COM | 86,423 | 0.01720% | 4,684,607 | 4,967,594 |
| QBE INS GROUP A\$1 | 1,217,093 | 0.01571% | 4,641,076 | 4,536,953 |
| QIAGEN N V | 40,000 | 0.00161% | 588,412 | 466,000 |
| QUALCOMM INC | 72,000 | 0.00685% | 2,196,987 | 1,979,280 |
| QUANTA SVCS INC COM | 248,068 | 0.00848% | 6,506,343 | 2,448,431 |
| QUEST DIAGNOSTICS INC COM | 288,080 | 0.08582% | 20,159,794 | 24,789,284 |
| QUESTAR CORP | 240,069 | 0.02053% | 7,661,331 | 5,929,704 |
| QUICKLOGIC CORP CDT-COM | 1,678,081 | 0.02109% | 7,328,864 | 6,091,434 |
| QUINTILES TRANSNATIONAL CORP | 4,001 | 0.00017% | 59,815 | 49,972 |
| QUIXOTE CORP | 92,027 | 0.00540% | 884,289 | 1,559,858 |
| R & G FINANCIAL | 12,000 | 0.00098% | 237,092 | 284,520 |
| RADIAN GROUP INC | 263,274 | 0.04452% | 10,602,423 | 12,860,935 |
| RAS 0.6000EUR | 787,230 | 0.03658% | 9,476,048 | 10,565,795 |
| RAYONIER INC COM | 80,023 | 0.01361% | 4,109,981 | 3,931,530 |
| RAYOVAC CORP COM | 492,142 | 0.03157% | 8,098,280 | 9,119,391 |
| RAYTHEON CO COM NEW | 534,521 | 0.07541% | 19,695,931 | 21,781,731 |
| RCM TECHNOLOGIES INC COM NEW | 1,195,223 | 0.02069% | 10,651,940 | 5,976,115 |
| RDO EQUIP CO CL A | 635,861 | 0.01156% | 8,233,023 | 3,338,270 |
| READ RITE CORP COM | 18,835,679 | 0.03130% | 80,326,954 | 9,041,126 |
| READERS DIGEST ASSN INC CL A | 160,046 | 0.01038% | 3,734,956 | 2,997,662 |
| RECKITT BENCKISER ORD 10 10/19..... | 270,400 | 0.01679% | 3,841,523 | 4,851,249 |
| REEBOK INTL LTD COM | 56,000 | 0.00572% | 1,578,457 | 1,652,000 |
| REED ELSEVIER NV EUR0.06 | 599,200 | 0.02827% | 7,758,009 | 8,166,425 |
| REED ELSEVIER PLC GBP0.125 | 4,454,000 | 0.14655% | 38,174,300 | 42,330,863 |
| REGENT PAC GROUP THE NOVY | 274,570 | 0.01637% | 1,228,072 | 4,728,095 |
| REGIONS FINL CORP COM | 17,800 | 0.00217% | 539,874 | 625,670 |
| RELIANCE INDS LTD GLOBAL DEP | 130,500 | 0.00540% | 1,827,426 | 1,559,475 |
| RELIANT ENERGY INC | 22,500 | 0.00132% | 743,371 | 380,250 |
| REMEC INC COM | 3,872,709 | 0.07521% | 34,509,760 | 21,725,897 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| RENAULT REGIE NATIONALE DES | 133,600 | 0.02163% | 5,950,492 | 6,247,518 |
| RENTOKIL INITIAL ORD1P | 6,748,211 | 0.09508% | 18,344,908 | 27,464,416 |
| REPUBLIC SVCS INC COM | 600,172 | 0.03962% | 12,498,507 | 11,445,280 |
| RETEK INC COM | 206,460 | 0.01737% | 4,422,986 | 5,016,978 |
| REUTERS GROUP ORD GBP0.25 | 517,095 | 0.00950% | 5,447,626 | 2,742,964 |
| REYNOLDS & REYNOLDS CO CL A | 8,000 | 0.00077% | 243,979 | 223,600 |
| REYNOLDS RJ TOB HLDGS INC COM | 251,967 | 0.04689% | 16,229,672 | 13,543,226 |
| RF MICRO DEVICES INC COM | 560,160 | 0.01478% | 14,768,091 | 4,268,419 |
| RITE AID CORP COM | 103,200 | 0.00084% | 606,330 | 242,520 |
| ROADWAY CORPORATION | 8,000 | 0.00100% | 242,188 | 287,440 |
| ROBERT HALF INTL INC COM | 18,500 | 0.00149% | 562,819 | 431,050 |
| ROCHE HLDG AG GENUSSCHEINE NPV | 396,755 | 0.10382% | 29,291,664 | 29,990,552 |
| ROCKWELL AUTOMATION INC | 650,880 | 0.04502% | 11,833,469 | 13,004,582 |
| ROCKWELL COLLINS INC COM | 440,125 | 0.04178% | 12,022,794 | 12,068,228 |
| ROHM CO Y50 | 201,000 | 0.10386% | 22,693,263 | 30,000,751 |
| ROLLS ROYCE 20P | 2,487,400 | 0.02126% | 5,075,978 | 6,142,301 |
| ROPER INDS INC NEW COM | 8,000 | 0.00103% | 310,055 | 298,400 |
| ROSLYN BANCORP INC COM | 300,086 | 0.02268% | 4,390,510 | 6,550,877 |
| ROSS STORES INC COM | 324,991 | 0.04585% | 6,726,454 | 13,243,383 |
| ROTHMANS INC COM STK NPV | 175,000 | 0.01193% | 3,198,012 | 3,446,150 |
| ROXIO INC COM | 58,817 | 0.00147% | 885,208 | 423,482 |
| ROYAL & SUN ALLIANCE INSURANCE..... | 1,108,000 | 0.01409% | 8,092,740 | 4,070,308 |
| ROYAL BANK OF CANADA COM STK | 554,529 | 0.06627% | 19,266,552 | 19,141,805 |
| ROYAL BANK OF SCOTLAND GRP ORD..... | 1,209,100 | 0.11868% | 23,192,326 | 34,280,379 |
| ROYAL DUTCH PETE CO EUR.56 | 1,303,720 | 0.25140% | 74,515,615 | 72,618,039 |
| ROYAL DUTCH PETE CO N Y | 400,339 | 0.07660% | 21,418,133 | 22,126,736 |
| RPM INC OHIO | 280,080 | 0.01479% | 4,193,840 | 4,271,220 |
| RUSSELL 2000 ALPHA TILTS FD | 12,875,467 | 2.32573% | 653,887,306 | 671,808,719 |
| RWE AG (NEU) NPV 'A' | 286,035 | 0.03922% | 10,705,010 | 11,327,775 |
| RYANAIR HLDGS ORD EUR0.0127 | 1,021,610 | 0.02183% | 6,300,941 | 6,305,888 |
| RYANS FAMILY STEAK HOUSES INC | 12,000 | 0.00055% | 205,266 | 158,520 |
| RYDER SYS INC COM | 88,000 | 0.00825% | 2,611,030 | 2,383,920 |
| RYLAND GROUP INC | 8,000 | 0.00138% | 431,510 | 398,000 |
| SAFECO CORP COM | 16,000 | 0.00171% | 480,403 | 494,240 |
| SAFEWAY INC NEW COM | 36,100 | 0.00365% | 1,557,479 | 1,053,759 |
| SAGE GROUP ORD 1P | 647,950 | 0.00580% | 2,073,749 | 1,674,101 |
| SAINSBURY(J) ORD 25P | 3,926,000 | 0.07375% | 22,147,827 | 21,304,470 |
| SAKS INC COM | 560,960 | 0.02494% | 6,356,242 | 7,202,726 |
| SAMSUNG ELECTRONICS CO GDR 144..... | 255,740 | 0.12156% | 21,485,763 | 35,113,102 |
| SAMSUNG ELECTRS KSWN5000 | 58,442 | 0.05533% | 10,662,336 | 15,982,887 |
| SANKYO CO Y50 | 1,677,000 | 0.07895% | 32,810,447 | 22,805,856 |
| SANMINA-SCI CORP | 64,000 | 0.00140% | 702,912 | 403,840 |
| SANOFI-SYNTHELABO EUR2 | 700,840 | 0.14760% | 40,719,980 | 42,636,414 |
| SANWA INTL FIN BERMUDA TRUST | 739,000,000 | 0.00688% | 6,144,825 | 1,988,382 |
| SAP AG ORD NPV | 81,230 | 0.02756% | 10,617,672 | 7,962,108 |
| SAP AKIENGESELLSCHAFT SPONS | 684,195 | 0.05753% | 20,878,057 | 16,619,096 |
| SARA LEE CORP | 116,300 | 0.00831% | 2,496,532 | 2,400,432 |
| SBC COMMUNICATIONS INC COM | 516,490 | 0.05454% | 19,037,818 | 15,752,945 |
| SCANA CORP NEW COM | 188,052 | 0.02010% | 5,829,500 | 5,805,165 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| SCANSOFT INC COM | 9,388,792 | 0.24052% | 27,402,268 | 69,477,061 |
| SCHERING PLOUGH CORP COM | 397,900 | 0.03389% | 13,164,377 | 9,788,340 |
| SCHINDLER HLDG AG CHF1.00 PTG | 59,690 | 0.03749% | 6,050,784 | 10,828,664 |
| SCHLUMBERGER LTD COM | 28,700 | 0.00462% | 1,423,644 | 1,334,550 |
| SCHNEIDER ELECTRIC EUR8 | 315,270 | 0.05869% | 15,207,432 | 16,953,588 |
| SCHOLASTIC CORP COM | 160,043 | 0.02100% | 8,684,560 | 6,065,630 |
| SCHWAB CHARLES CORP NEW COM | 1,480,424 | 0.05740% | 30,044,055 | 16,580,749 |
| SCIENTIFIC ATLANTA INC | 12,000 | 0.00068% | 367,410 | 197,400 |
| SCOTTISH & SOUTHN ENERGY ORD | 1,175,246 | 0.04025% | 10,329,272 | 11,626,364 |
| SEAGATE TECHNOLOGY ESCROW | 171,136 | 0.00000% | 0 | 0 |
| SEALED AIR CORP NEW COM | 92,600 | 0.01291% | 3,989,568 | 3,729,002 |
| SEARS ROEBUCK & CO COM | 71,100 | 0.01337% | 2,827,060 | 3,860,730 |
| SECURITY CAP PFD GROWTH INC | 7,329,950 | 0.62576% | 150,000,000 | 180,756,626 |
| SECURITY CAPITAL EUROPEAN | 3,187,500 | 0.20414% | 63,757,851 | 58,968,750 |
| SEI INVESTMENT CO COM | 80,026 | 0.00780% | 3,920,202 | 2,254,332 |
| SEKISUI HOUSE Y50 | 2,290,000 | 0.05827% | 18,908,077 | 16,832,054 |
| SELECT MED CORP OC COM | 12,002 | 0.00065% | 187,150 | 187,951 |
| SEMPRA ENERGY COM | 39,600 | 0.00303% | 959,588 | 876,348 |
| SEMTECH CORP | 240,069 | 0.02219% | 8,338,609 | 6,409,842 |
| SENSIENT TECHNOLOGIES CORP COM..... | 80,023 | 0.00631% | 1,319,002 | 1,821,323 |
| SEPRACOR INC | 758,213 | 0.02507% | 18,519,222 | 7,240,934 |
| SGL CARBON AG ORD NPV | 493,259 | 0.03061% | 25,575,532 | 8,841,638 |
| SHANGRI-LA ASIA ORD HK\$1 | 2,923,000 | 0.00843% | 3,318,263 | 2,435,833 |
| SHELL TRANS & TRDG ORD 25P REG..... | 804,000 | 0.02100% | 5,991,569 | 6,066,409 |
| SHERWIN WILLIAMS CO COM | 52,200 | 0.00541% | 1,329,818 | 1,562,346 |
| SHIMAMURA Y50 | 5,300 | 0.00141% | 292,050 | 406,808 |
| SHIN-ETSU CHEMICALS CO Y50 | 285,900 | 0.04253% | 11,419,501 | 12,284,207 |
| SHIONOGI & CO Y50 | 767,000 | 0.03387% | 9,671,020 | 9,784,273 |
| SHIRE PHARMACEUTICALS GROUP | 173,000 | 0.00529% | 2,516,934 | 1,529,483 |
| SHOPKO STORES INC COM | 12,000 | 0.00084% | 232,702 | 242,400 |
| SIEBEL SYS INC | 300,055 | 0.01477% | 8,046,525 | 4,266,782 |
| SIEMENS AG NPV REG | 101,800 | 0.02115% | 6,148,964 | 6,110,680 |
| SILICON VALLEY BANCSHARES COM | 240,067 | 0.02191% | 6,380,949 | 6,328,166 |
| SINGAPORE AIRLINES SGD0.50 | 504,000 | 0.01274% | 3,402,435 | 3,679,873 |
| SINGAPORE PRESS HLDGS SGD1 | 2,543,379 | 0.09917% | 32,923,233 | 28,646,843 |
| SINGAPORE TECHNOLOGIES | 4,184,000 | 0.01582% | 4,108,943 | 4,570,478 |
| SINGAPORE TELECOMMUNICATIONS | 15,966,640 | 0.04286% | 15,199,386 | 12,380,743 |
| SIPEX CORP COM | 2,318,892 | 0.03925% | 21,329,250 | 11,337,063 |
| SITEL CORP | 10,226,931 | 0.11188% | 39,586,715 | 32,317,102 |
| SKYWORKS SOLUTIONS INC | 120,034 | 0.00231% | 732,608 | 666,189 |
| SLI INC COM | 4,951,341 | 0.00686% | 33,456,928 | 1,980,536 |
| SLM CORP | 8,200 | 0.00275% | 796,637 | 794,580 |
| SMITH & HAWKEN LTD CTD-COM | 800,230 | 0.00014% | 1,657,135 | 40,012 |
| SMITH A O CORP | 8,000 | 0.00086% | 219,877 | 249,680 |
| SMITHFIELD FOODS INC COM | 312,088 | 0.02004% | 7,748,861 | 5,789,232 |
| SMITHS GROUP ORD GBP0.25 | 802,070 | 0.03606% | 10,778,866 | 10,416,512 |
| SNC-LAVALIN GROUP INC COM NPV | 179,235 | 0.01428% | 2,507,465 | 4,124,678 |
| SOCIETE GENERALE EUR1.25 | 243,600 | 0.05555% | 14,117,460 | 16,046,643 |
| SONIC AUTOMATIC INC COM | 8,000 | 0.00071% | 282,046 | 206,000 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|---------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| SONIC INNOVATIONS INC COM | 629,781 | 0.01541% | 3,905,930 | 4,452,552 |
| SONICBLUE INC COM | 7,468,270 | 0.02663% | 12,201,418 | 7,692,318 |
| SONOCO PRODS CO | 320,092 | 0.03138% | 7,373,245 | 9,065,005 |
| SONOSITE INC COM | 1,748,860 | 0.08736% | 24,877,436 | 25,236,050 |
| SONUS NETWORKS INC COM | 200,057 | 0.00140% | 522,509 | 404,115 |
| SONY CORP AMERN SH NEW ADR | 11,523 | 0.00212% | 511,605 | 611,871 |
| SONY CORP NPV | 690,009 | 0.12615% | 28,944,244 | 36,440,488 |
| SOUTHERN CO COM | 17,900 | 0.00170% | 407,205 | 490,460 |
| SOVEREIGN BANCORP INC COM | 480,135 | 0.02485% | 5,461,885 | 7,178,018 |
| SPACEHAB INC | 1,198,261 | 0.00527% | 11,289,750 | 1,521,791 |
| SPECIALTY LABORATORIES INC | 380,102 | 0.01105% | 3,198,665 | 3,192,857 |
| SPECTRALINK CORP | 66,660 | 0.00246% | 640,523 | 709,262 |
| SPECTRIAN CORP DEL COM | 1,815,961 | 0.06519% | 28,096,435 | 18,831,516 |
| SPEEDFAM IPEC INC COM STK | 4,761,875 | 0.08638% | 68,743,369 | 24,952,225 |
| SPHERION CORP COM | 24,000 | 0.00099% | 288,433 | 285,600 |
| SPRINT CORP (FON GROUP) COM | 155,400 | 0.00571% | 3,308,776 | 1,648,794 |
| SPX CORP | 110,729 | 0.04504% | 14,288,809 | 13,010,658 |
| SRI/SURGICAL EXPRESS INC COM | 16,005 | 0.00069% | 199,062 | 199,742 |
| ST JOE COMPANY COM | 8,000 | 0.00083% | 250,226 | 240,160 |
| ST JUDE MED INC COM | 32,000 | 0.00818% | 2,500,549 | 2,363,200 |
| STANDARD CHARTERED ORD USD0.50..... | 427,400 | 0.01579% | 4,983,384 | 4,560,401 |
| STANLEY WKS | 9,600 | 0.00136% | 442,122 | 393,696 |
| STAPLES INC COM | 61,900 | 0.00422% | 1,205,962 | 1,219,430 |
| STATOIL ASA NOK2.50 | 721,900 | 0.02231% | 5,270,543 | 6,445,278 |
| STEELCASE INC CL A | 24,000 | 0.00111% | 396,124 | 321,120 |
| STERIS CORP COM | 3,423,954 | 0.22652% | 72,446,734 | 65,431,761 |
| STEWART & STEVENSON SVCS INC | 151,084 | 0.00928% | 2,903,223 | 2,680,230 |
| STILWELL FINL INC COM | 27,700 | 0.00175% | 698,799 | 504,140 |
| STMICROELECTRONICS EUR1.04 | 318,029 | 0.02746% | 8,397,650 | 7,930,657 |
| STMICROELECTRONICS N V SHS N Y..... | 147,135 | 0.01239% | 4,915,598 | 3,579,794 |
| STORAGE TECHNOLOGY CORP COM | 10,400 | 0.00057% | 233,301 | 166,088 |
| STRATOS LIGHTWAVE INC COM | 5,271,911 | 0.02920% | 17,783,972 | 8,435,058 |
| STRATTEC SEC CORP | 327,374 | 0.06270% | 19,478,753 | 18,110,330 |
| SUMITOMO CHEMICAL Y50 | 1,772,000 | 0.02789% | 8,225,224 | 8,057,233 |
| SUMITOMO ELECTRIC IND Y50 | 899,000 | 0.02158% | 5,544,297 | 6,232,847 |
| SUMITOMO REALTY & DEV CO Y50 | 494,000 | 0.01037% | 2,546,879 | 2,996,312 |
| SUN HUNG KAI PROPERTIES | 318,000 | 0.00836% | 3,344,141 | 2,415,577 |
| SUNCOR ENERGY COM NPV | 539,002 | 0.03264% | 7,571,494 | 9,426,953 |
| SUNGARD DATA SYS INC COM | 800,229 | 0.07336% | 15,917,179 | 21,190,064 |
| SUNTRUST BKS INC | 10,900 | 0.00256% | 730,789 | 738,148 |
| SUPERIOR INDS INTL INC COM | 80,023 | 0.01281% | 2,873,705 | 3,701,064 |
| SUPERIOR TELECOM INC | 1,986,905 | 0.00337% | 13,943,589 | 973,584 |
| SUPERVALU INC COM | 106,100 | 0.00901% | 3,079,227 | 2,602,633 |
| SUREBEAM CORP CL A | 1,260,359 | 0.02382% | 8,244,145 | 6,881,560 |
| SUZUKI MOTOR CO Y50 | 429,000 | 0.01833% | 4,640,188 | 5,293,601 |
| SWIB FIXED RUSSEL 3000 DOM R/S..... | 561,979,103 | 20.48919% | 6,403,482,150 | 5,918,484,960 |
| SWIB PROVISIONAL EAFE R/S | 225,553 | 0.00864% | 2,255,526 | 2,496,122 |
| SWIFT TRANSN INC COM | 388,110 | 0.03131% | 8,979,765 | 9,042,963 |
| SWIRE PACIFIC A HK \$0.60 | 1,041,000 | 0.01844% | 5,726,220 | 5,325,115 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| SWISS REINSURANCE CHF0.1 | 824,603 | 0.27908% | 76,575,622 | 80,615,290 |
| SWISSCOM AG CHF17 | 29,997 | 0.03021% | 8,481,544 | 8,727,206 |
| SWR INVESTMENTS LTD ORD SHS | 75,000 | 0.24233% | 69,999,170 | 69,999,170 |
| SYLVAN LEARNING SYS INC COM | 120,034 | 0.00829% | 2,531,609 | 2,393,478 |
| SYMANTEC CORP COM | 274,570 | 0.03123% | 7,178,268 | 9,019,625 |
| SYMBOL TECHNOLOGIES INC COM | 1,120,321 | 0.03297% | 12,166,784 | 9,522,729 |
| SYNAVANT INC COM | 2,364,676 | 0.01154% | 12,982,257 | 3,334,193 |
| SYNGENTA AG CHF10 | 566,768 | 0.11793% | 27,551,286 | 34,063,964 |
| T.I.M.SPA EUR0.06 | 335,120 | 0.00475% | 723,374 | 1,373,503 |
| TAIWAN SEMICONDUCTOR MFG CO | 637,864 | 0.02871% | 5,934,206 | 8,292,227 |
| TAIYO YUDEN CO Y50 | 156,000 | 0.00883% | 6,381,860 | 2,550,976 |
| TAKEDA CHEMICAL INDUSTRIES Y50..... | 894,405 | 0.13588% | 46,312,782 | 39,250,545 |
| TARGET CORP COM | 400,080 | 0.05277% | 15,952,074 | 15,243,048 |
| TARGETED GENETICS CORP | 1,560,444 | 0.00583% | 6,029,240 | 1,685,280 |
| TATE & LYLE ORD 25P | 883,226 | 0.01636% | 6,077,172 | 4,725,518 |
| TB WOODS CORP COM | 325,533 | 0.00935% | 3,911,069 | 2,701,924 |
| TCF FINL CORP | 262,397 | 0.04460% | 6,427,222 | 12,883,693 |
| TCSI CORP | 2,508,397 | 0.00434% | 11,757,930 | 1,254,199 |
| TDK CORP | 87,000 | 0.01422% | 5,103,418 | 4,108,293 |
| TECH DATA CORP COM | 128,034 | 0.01678% | 5,338,944 | 4,846,087 |
| TECHNIP COFLEXIP SA EUR | 70,685 | 0.02576% | 7,685,205 | 7,441,587 |
| TECHNOLOGY SOLUTIONS CO | 5,785,659 | 0.02564% | 11,629,056 | 7,405,644 |
| TELAXIS COMMUNICATIONS CORP | 485,739 | 0.00109% | 3,074,964 | 315,730 |
| TELECOM ITALIA SPA DI RISP | 4,788,762 | 0.08792% | 18,050,814 | 25,396,778 |
| TELECOM ITALIA SPA ORD EUR0.55..... | 1,676,743 | 0.04546% | 22,878,906 | 13,131,695 |
| TELEFLEX INC COM | 160,044 | 0.03166% | 7,425,699 | 9,146,515 |
| TELEFONICA S A SPONSORED ADR | 39,480 | 0.00340% | 2,053,024 | 981,078 |
| TELEFONICA SA EUR1 | 5,485,421 | 0.15941% | 103,266,498 | 46,047,915 |
| TELEFONOS DE MEXICO SA ADR | 311,282 | 0.03457% | 3,893,634 | 9,985,927 |
| TELLABS INC COM | 66,700 | 0.00143% | 1,032,092 | 413,540 |
| TELLIUM INC COM | 360,102 | 0.00116% | 1,001,246 | 334,895 |
| TELSTRA CORP NPV | 10,506,800 | 0.09516% | 30,083,648 | 27,487,092 |
| TEMBEC INC COM | 415,412 | 0.01362% | 3,212,833 | 3,933,153 |
| TEMPLE INLAND INC COM | 5,600 | 0.00112% | 322,756 | 324,016 |
| TENET HEALTHCARE CORP COM | 60,000 | 0.01486% | 4,047,824 | 4,293,000 |
| TERA MEDICA SER A CONV PFD STK..... | 1,071,430 | 0.00371% | 1,071,430 | 1,071,430 |
| TERADYNE INC COM | 11,400 | 0.00093% | 342,000 | 267,900 |
| TESCO ORD 5P | 1,014,825 | 0.01277% | 2,972,398 | 3,689,351 |
| TEXAS INSTRS INC COM | 1,477,173 | 0.12120% | 51,737,084 | 35,009,000 |
| TEXTRON INC COM | 263,370 | 0.04276% | 13,009,870 | 12,352,053 |
| TF1-TV FRANCAISE EUR0.2 | 93,900 | 0.00870% | 3,049,071 | 2,514,063 |
| THERMO ELECTRON CORP COM | 132,000 | 0.00754% | 2,573,666 | 2,178,000 |
| THIRD WAVE TECHNOLOGIES INC | 4,455,212 | 0.03455% | 17,326,993 | 9,979,675 |
| THOMSON CORP CANADA COM STK | 90,600 | 0.00989% | 2,826,833 | 2,856,977 |
| THOMSON CORP COM | 311,850 | 0.03403% | 6,867,307 | 9,829,512 |
| THORATEC CORP COM NEW | 1,012,281 | 0.03150% | 10,299,744 | 9,100,406 |
| THREE-FIVE SYS INC | 224,063 | 0.00884% | 3,265,732 | 2,554,318 |
| THYSSENKRUPP AG NPV | 430,900 | 0.02254% | 6,562,596 | 6,511,020 |
| TI AUTOMOTIVE A SHS GBP0.0001 | 814,500 | 0.00000% | 0 | 0 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| TIDEWATER INC COM | 194,936 | 0.02222% | 7,554,698 | 6,417,293 |
| TIMBERLAND CO CL A | 177,649 | 0.02203% | 6,651,539 | 6,363,387 |
| TITAN CORP | 712,203 | 0.04510% | 14,332,985 | 13,026,193 |
| TJX COS INC NEW COM | 80,000 | 0.00543% | 1,744,090 | 1,568,800 |
| TOKYO ELECTRIC PWR CO Y50 | 617,900 | 0.04399% | 12,444,633 | 12,707,521 |
| TOKYO ELECTRON Y50 | 221,300 | 0.04992% | 6,987,215 | 14,419,765 |
| TOKYO GAS Y50 | 8,180,000 | 0.07868% | 20,093,863 | 22,726,014 |
| TOKYU CORP Y50 | 639,000 | 0.00856% | 2,502,790 | 2,473,686 |
| TOMMY HILFIGER CORP COM | 160,046 | 0.00793% | 2,089,771 | 2,291,859 |
| TOPPAN PRINTING Y50 | 1,241,000 | 0.04466% | 13,701,469 | 12,900,768 |
| TORAY INDUSTRIES INC Y50 | 1,491,000 | 0.01382% | 5,396,854 | 3,993,084 |
| TORCHMARK CORP | 7,705 | 0.00102% | 287,836 | 294,331 |
| TORO CO | 4,000 | 0.00079% | 226,611 | 227,360 |
| TOSTEM INAX HOLDING CORP Y50 | 428,000 | 0.02528% | 6,883,260 | 7,302,353 |
| TOTAL FINA ELF EUR10 | 715,106 | 0.40195% | 54,905,129 | 116,105,640 |
| TOTAL SYS SVCS INC | 8,900 | 0.00058% | 175,386 | 167,409 |
| TOWER AUTOMOTIVE INC | 3,615,276 | 0.17459% | 34,979,428 | 50,433,100 |
| TOYO SEIKAN KAISHA Y50 | 1,012,000 | 0.04607% | 15,459,940 | 13,306,458 |
| TOYOTA MOTOR CO Y50 | 2,302,016 | 0.21143% | 62,389,936 | 61,074,678 |
| TOYS R US INC COM | 33,712 | 0.00204% | 776,368 | 588,949 |
| TPG NV EUR0.48 | 747,257 | 0.05843% | 15,828,287 | 16,877,854 |
| TRANSPRO INC COM | 633,780 | 0.01371% | 4,801,089 | 3,961,125 |
| TRANSWITCH CORP | 1,462,020 | 0.00324% | 3,780,371 | 935,693 |
| TRIAD HOSPS INC COM | 288,082 | 0.04227% | 11,608,738 | 12,208,915 |
| TRINITY INDS INC | 160,046 | 0.01148% | 3,900,531 | 3,316,153 |
| TRIPOS INC | 584,159 | 0.04409% | 2,430,646 | 12,734,666 |
| TRIQUINT SEMICONDUCTOR INC COM..... | 655,501 | 0.01455% | 18,553,069 | 4,201,761 |
| TRW INC | 30,900 | 0.00610% | 1,181,216 | 1,760,682 |
| TUESDAY MORNING CORP COM NEW | 8,000 | 0.00051% | 210,500 | 148,480 |
| TUI AG NPV | 64,100 | 0.00540% | 1,848,313 | 1,561,105 |
| TUPPERWARE CORP COM | 9,600 | 0.00069% | 214,043 | 199,584 |
| TURNSTONE SYS INC COM | 736,212 | 0.01104% | 3,658,784 | 3,187,798 |
| TXU CORP | 62,400 | 0.01114% | 3,284,612 | 3,216,720 |
| TYCO INTL LTD NEW COM | 143,200 | 0.00670% | 3,622,494 | 1,934,632 |
| TYSON FOODS INC CL A | 960,276 | 0.05156% | 12,368,016 | 14,893,881 |
| UBS AG CHF0.80 (REGD) | 866,581 | 0.15088% | 41,757,035 | 43,582,334 |
| UFJ HLDGS JPY50000 | 385 | 0.00322% | 2,346,149 | 931,503 |
| ULTICOM INC.COM | 184,052 | 0.00432% | 1,233,390 | 1,247,873 |
| ULTRALIFE BATTERIES INC | 1,775,236 | 0.02150% | 16,643,306 | 6,211,551 |
| ULTRATECH STEPPER INC COM | 1,600,454 | 0.08970% | 25,436,394 | 25,911,350 |
| UNILEVER N V NEW YORK SHS NEW | 32,000 | 0.00718% | 2,107,792 | 2,073,600 |
| UNILEVER NV CVA NLG1.12 | 371,100 | 0.08412% | 23,807,193 | 24,298,841 |
| UNILEVER ORD 1.4P | 677,000 | 0.02136% | 6,118,741 | 6,171,068 |
| UNION PAC CORP COM | 67,900 | 0.01487% | 4,154,684 | 4,296,712 |
| UNION PLANTERS CORP TENN COM | 97,650 | 0.01094% | 3,168,697 | 3,160,930 |
| UNIONBANCAL CORP | 22,200 | 0.00360% | 713,886 | 1,040,070 |
| UNISYS CORP | 24,000 | 0.00075% | 285,955 | 216,000 |
| UNITED HEALTH GROUP INC COM | 68,000 | 0.02155% | 5,372,611 | 6,225,400 |
| UNITED MICRO ELECTRONICS CORP | 343,000 | 0.00873% | 3,153,576 | 2,521,050 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|-------------------------------------|------------------|---------------------------|-------------|---------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| UNITED OVERSEAS BANK SG\$1 | 1,207,104 | 0.03004% | 6,362,195 | 8,676,828 |
| UNITED PARCEL SVC INC CL B | 4,000 | 0.00086% | 240,145 | 247,000 |
| UNITED RENTALS INC COM | 188,055 | 0.01419% | 4,135,302 | 4,099,599 |
| UNITED TECHNOLOGIES CORP COM | 68,100 | 0.01601% | 4,880,741 | 4,623,990 |
| UNITRIN INC COM | 184,053 | 0.02279% | 6,552,056 | 6,583,576 |
| UNIVERSAL HEALTH SVCS INC CL B..... | 240,068 | 0.04072% | 10,895,421 | 11,763,332 |
| UNUMPROVIDENT CORP | 88,300 | 0.00778% | 2,191,253 | 2,247,235 |
| UPM-KYMMENE OY NPV | 216,700 | 0.02953% | 6,336,236 | 8,530,555 |
| US BANCORP DEL COM NEW | 152,400 | 0.01232% | 3,518,132 | 3,558,540 |
| USHIO ELECTRIC Y50 | 123,000 | 0.00506% | 2,731,753 | 1,461,305 |
| UST INC COM | 35,600 | 0.00419% | 1,128,344 | 1,210,400 |
| V I TECHNOLOGIES INC COM | 1,672,214 | 0.02113% | 10,061,456 | 6,103,581 |
| VAIL RESORTS INC COM | 120,033 | 0.00711% | 2,287,829 | 2,052,564 |
| VALASSIS COMMUNICATIONS INC | 360,101 | 0.04550% | 13,135,043 | 13,143,687 |
| VALENTIS INC COM | 3,337,451 | 0.01548% | 13,694,656 | 4,472,184 |
| VALEO EUR3 | 527,993 | 0.07600% | 23,180,108 | 21,952,872 |
| VALERO ENERGY CORP COM NEW | 160,047 | 0.02073% | 6,123,144 | 5,988,959 |
| VALSPAR CORP | 160,045 | 0.02501% | 6,417,333 | 7,224,431 |
| VARCO INTERNATIONAL INC COM | 456,131 | 0.02770% | 9,252,597 | 8,000,538 |
| VARIAN MED SYS FNC COM | 80,023 | 0.01123% | 3,698,663 | 3,244,933 |
| VENTANA MED SYS INC COM | 68,015 | 0.00517% | 1,764,249 | 1,492,929 |
| VENTIV HEALTH INC COM | 2,989,259 | 0.02918% | 11,760,484 | 8,429,710 |
| VENTURE CORP LTD ORD | 201,000 | 0.00555% | 1,581,748 | 1,604,086 |
| VERITAS SOFTWARE CO COM | 300,059 | 0.02056% | 14,497,518 | 5,938,168 |
| VERIZON COMMUNICATIONS COM | 587,381 | 0.08164% | 27,917,628 | 23,583,347 |
| VERTEX PHARMACEUTICALS INC COM..... | 30,480 | 0.00172% | 563,079 | 496,214 |
| VIACOM INC CL A COMM | 22,200 | 0.00342% | 989,212 | 987,012 |
| VIACOM INC CL B COMM..... | 299,134 | 0.04595% | 14,418,628 | 13,272,576 |
| VIALTA INC CL A | 6,401,832 | 0.01884% | 2,680,676 | 5,441,557 |
| VICAL INC COM | 84,023 | 0.00154% | 794,663 | 443,641 |
| VIGNETTE CORP COM | 80,023 | 0.00055% | 316,491 | 157,645 |
| VISHAY INTERTECHNOLOGY INC | 532,149 | 0.04053% | 16,447,269 | 11,707,278 |
| VISTA MED TECHNOLOGIES INC COM..... | 756,038 | 0.00968% | 5,709,031 | 2,797,341 |
| VIVENDI UNIVERSAL EUR5.5 | 661,893 | 0.04951% | 35,494,774 | 14,302,639 |
| VNU NV EURO0.20 | 287,526 | 0.02766% | 11,006,164 | 7,990,654 |
| VODAFONE GROUP PLC ORD USD0.10..... | 89,980,184 | 0.42734% | 184,221,067 | 123,441,116 |
| VODAFONE GRP PLC NEW SPONS ADR..... | 1,378,395 | 0.06514% | 64,436,523 | 18,815,092 |
| WABASH NATL CORP COM | 1,654,314 | 0.05727% | 20,132,135 | 16,543,140 |
| WACHOVIA CORP 2ND NEW COM | 209,200 | 0.02765% | 7,112,446 | 7,987,256 |
| WADDELL & REED FINL INC CL A | 8,000 | 0.00063% | 227,123 | 183,360 |
| WAL MART STORES INC COM | 1,360,827 | 0.25915% | 65,385,631 | 74,859,093 |
| WALGREEN CO | 880,230 | 0.11772% | 25,960,892 | 34,003,285 |
| WASHINGTON MUTUAL INC COM | 148,705 | 0.01910% | 5,183,049 | 5,518,442 |
| WATERS CORP COM | 32,000 | 0.00296% | 978,836 | 854,400 |
| WATSON PHARMACEUTICALS INC COM..... | 80,000 | 0.00700% | 1,968,565 | 2,021,600 |
| WATTS INDS INC CL A | 12,000 | 0.00082% | 225,241 | 238,200 |
| WEATHERFORD INTERNATIONAL LTD | 400,114 | 0.05984% | 11,607,954 | 17,284,925 |
| WELLPOINT HEALTH NETWORK INC | 33,700 | 0.00908% | 2,383,179 | 2,622,197 |
| WELLS FARGO & CO NEW COM | 1,662,022 | 0.28803% | 71,581,717 | 83,200,821 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|---|----------------------|---------------------------|-----------------------|-----------------------|
| | | STOCK FAIR VALUE TOTAL | COST | |
| WENDYS INTL INC COM | 44,000 | 0.00607% | 1,672,285 | 1,752,520 |
| WESCO FINL CORP | 2,568 | 0.00268% | 792,772 | 774,509 |
| WESTELL TECHNOLOGIES INC | 7,011,007 | 0.03762% | 38,234,870 | 10,867,061 |
| WESTWOOD ONE INC COM | 386,103 | 0.04467% | 8,091,312 | 12,903,562 |
| WEYERHAEUSER CO COM | 24,000 | 0.00531% | 1,407,564 | 1,532,400 |
| WHIRLPOOL CORP COM | 12,300 | 0.00278% | 865,490 | 803,928 |
| WIND RIV SYS INC | 640,183 | 0.01110% | 6,449,986 | 3,207,317 |
| WINN DIXIE STORES INC | 19,600 | 0.00106% | 250,843 | 305,564 |
| WINNEBAGO INDS INC | 4,800 | 0.00073% | 235,308 | 211,200 |
| WIRELESS FACS INC COM | 200,058 | 0.00339% | 1,193,508 | 980,284 |
| WISCONSIN ENERGY CORP COM | 9,600 | 0.00084% | 207,103 | 242,592 |
| WMC LTD NPV | 636,800 | 0.01125% | 2,433,694 | 3,249,671 |
| WOLSELEY I ORD 25P | 1,046,300 | 0.03672% | 6,603,123 | 10,605,919 |
| WOOLWORTHS LIMITED ORD A\$0.25 | 1,039,300 | 0.02656% | 4,764,952 | 7,672,539 |
| WORLD EX US ALPHA TILTS | 105,001,891 | 3.81329% | 1,081,564,837 | 1,101,502,494 |
| WORLDCOM INC-WORLDCOM GROUP | 362,477 | 0.00011% | 6,404,263 | 32,623 |
| WPP GROUP ORD 10P | 5,204,989 | 0.15216% | 54,178,824 | 43,954,165 |
| WPS RES CORP COM | 8,000 | 0.00113% | 309,746 | 326,640 |
| WYETH | 400,000 | 0.07090% | 23,714,104 | 20,480,000 |
| XCEL ENERGY INC COM | 12,000 | 0.00070% | 241,188 | 201,240 |
| XEROX CORP COM | 144,200 | 0.00348% | 985,529 | 1,005,074 |
| XILINX INC COM | 78,700 | 0.00611% | 2,577,789 | 1,765,241 |
| XOMA LTD COM | 292,075 | 0.00403% | 1,271,520 | 1,165,379 |
| YAHOO INC | 90,100 | 0.00460% | 1,348,497 | 1,329,876 |
| YAMANOUCHI PHARMACEUTICAL CO | 2,659,043 | 0.23885% | 81,392,730 | 68,994,025 |
| YAMATO TRANSPORT Y50 | 130,000 | 0.00820% | 2,438,080 | 2,369,848 |
| YELLOW CORP COM | 16,000 | 0.00179% | 445,324 | 518,400 |
| YORK INTL CORP NEW COM | 120,035 | 0.01404% | 3,714,552 | 4,055,983 |
| YUKOS CORP SPONSORED ADR | 21,400 | 0.01024% | 2,112,048 | 2,957,630 |
| YUKOS ORD RUB0.004 | 8,700,000 | 0.27739% | 19,314,000 | 80,126,999 |
| YUM BRANDS INC | 80,000 | 0.00810% | 2,573,080 | 2,340,000 |
| ZARLINK SEMICONDUCTOR INC COM | 98,100 | 0.00163% | 2,318,523 | 471,504 |
| ZEBRA TECHNOLOGIES CORP CL A | 4,000 | 0.00067% | 213,855 | 192,880 |
| ZURICH FINANCIAL SERVICES CHF1 | 43,045 | 0.03009% | 10,049,225 | 8,691,139 |
| TOTAL COMMON AND PREFERRED STOCK | 3,392,251,463 | 100.00000% | 32,889,031,430 | 28,885,893,981 |

LIMITED PARTNERSHIPS**REAL ESTATE LIMITED PARTNERSHIPS**

| NAME | COST | FAIR VALUE |
|---|----------------------|-----------------------|
| AETNA PMSA FUND | 12,500,000 | 20,607,263 |
| APOLLO REAL ESTATE INV FD IV | 44,132,770 | 43,504,849 |
| BERKSHIRE MALL LP | 31,767,742 | 42,015,063 |
| CORNERSTONE APARTMENT FUND I | 15,381,439 | 16,947,223 |
| CT MEZZANINE PARTNERS II LP | 23,650,043 | 23,751,668 |
| DUKE INDUSTRIAL L P | 28,952,159 | 30,084,941 |
| ESSEX APARTMENT VALUE FUND LP | 10,099,390 | 10,110,216 |
| FORTRESS INVESTMENT FUND LLC | 31,950,277 | 36,499,869 |
| K B OPPORTUNITY FUND IV L P | 21,936,841 | 28,010,494 |
| K/B OPPORTUNITY FUND II LP | 9,002,495 | 16,361,494 |
| LANDMARK EQUITY FUND VII L P | 11,658,263 | 29,635,338 |
| LANDMARK PARTNERS IV | 1,979,896 | 2,231,181 |
| LF STRATEGIC REALTY INV II | 50,000,001 | 34,021,901 |
| LINCOLN-VALENCIA L P | 15,931,865 | 21,405,114 |
| LONE STAR FUND II L P | 23,763,164 | 36,161,048 |
| LONE STAR FUND III LP | 55,119,378 | 70,280,735 |
| LONE STAR FUND IV LP | 2,715,011 | 2,253,647 |
| LONE STAR OPPORTUNITY FUND | 13,790,430 | 19,261,645 |
| MSREF III INTL TE | 57,482,460 | 56,025,452 |
| MSREF III SPECIAL FUND | 57,361,600 | 49,962,699 |
| MSREF IV INTERNATIONAL-TE | 20,134,052 | 21,005,333 |
| SELECT PROPERTIES FUND | 26,166,187 | 9,723,093 |
| SENIOR HOUSING PARTNERS | 34,250,649 | 38,942,783 |
| TRANSEUROPEAN L P II | 29,215,686 | 32,970,602 |
| WESTBROOK RE FUND II LP | 22,064,159 | 24,012,887 |
| WESTBROOK RE FUND III L P | 76,289,240 | 79,964,245 |
| WESTBROOK RE FUND IV | 22,126,207 | 21,349,931 |
| WESTBROOK SHP LLC SUNSTONE | 45,948,769 | 46,579,324 |
| WHITEHALL ST RE IX & X-5 | 54,967,759 | 59,702,956 |
| WHITEHALL ST RE VII & VIII-4 | 34,419,622 | 43,152,706 |
| WHITEHALL ST RE XI & XII-6 | 55,049,132 | 58,796,712 |
| WHITEHALL ST RE XIII & XIV | 82,950,556 | 84,319,738 |
| WKB VALUE PARTNERS | 85,780,293 | 79,126,659 |
| YARMOUTH CAP PARTNERS II LP | 37,111,112 | 43,211,882 |
| SUBTOTAL REAL ESTATE LIMITED PARTNERSHIPS..... | 1,145,648,647 | 1,231,990,691 |

OTHER LIMITED PARTNERSHIPS

| NAME | COST | FAIR VALUE |
|---------------------------------------|------------|------------|
| 3I EUROPE PARTNERS II LP SWIB | 22,353,749 | 20,139,632 |
| 3I EUROPE PARTNERS III LP | 29,776,565 | 30,048,114 |
| 3I EUROPE PARTNERS LP | 5,502,178 | 10,925,041 |
| ALCHEMY PARTNERS LIMITED LP | 31,102,781 | 28,443,363 |
| AMPERSAND 1999 LTD PARTNERSHIP | 25,500,000 | 25,514,622 |
| AMPERSAND 2001 LTD PARTNERSHIP | 6,000,000 | 5,445,758 |
| APOLLO INVESTMENT FUND IV L P | 41,322,891 | 51,389,938 |
| APOLLO INVESTMENT FUND V LLP | 5,491,978 | 4,846,728 |
| APOLLO INVT FD III L P | 10,386,712 | 13,009,622 |
| ASHMORE ASIAN OPP FUND | 20,000,000 | 28,450,699 |
| ASIA PAC TR | 941,129 | 1,596,468 |
| ASIA PACIFIC SPEC SITUATION | 7,560,000 | 3,361,980 |
| ASIA RECOVERY CO INVEST | 15,598,020 | 18,672,201 |
| ASIA RECOVERY FUND | 30,702,734 | 34,314,604 |
| ASIAN OPPORTUNITY FD II 1998 | 20,000,020 | 16,340,000 |
| ASIAN VALUE FUND L P | 20,000,000 | 21,550,800 |
| BAIRD CAPITAL PARTNERS II LP | 3,246,837 | 1,068,639 |
| BC EUROPEAN CAPITAL VII | 12,067,422 | 13,138,635 |
| BC EUROPEAN CAPITAL VII TOP-UP | 767,469 | 849,089 |
| BEAR STEARNS MERCH BK II LP | 3,439,139 | 3,473,987 |
| BERKSHIRE PARTNERS LP (COPY) | 2,974,694 | 1,693,308 |
| BOSTON MILLENIA PARTNERS L P | 21,787,837 | 12,772,906 |
| BOSTON MILLENNIA FUND II LP | 9,956,290 | 6,869,547 |
| BRUNSWICK RUSSIAN EMERGING | 9,080,973 | 3,243,205 |
| CAP INTL EMERGING PRIV EQ FD | 19,161,091 | 18,381,859 |
| CAPITAL RES PARTNERS IV LP | 22,176,655 | 21,955,810 |
| CAPITAL RESOURCE LENDERS III | 12,775,233 | 9,700,444 |
| CARYLE ASIA LTD LP | 11,460,374 | 11,472,826 |
| CCP VI AUXILIARY FD LTD | 4,222,991 | 4,153,960 |
| CENTRAL AND SOUTHERN ASIA FUND | 3,000,000 | 629,640 |
| CHARTERHOUSE CAP PARTNERS V LP | 10,279,085 | 5,287,197 |
| CHARTERHOUSE CAP PARTNERS VI LP | 16,128,462 | 17,285,966 |
| COLLER INTERNATIONAL III LP | 8,111,635 | 16,580,486 |
| CORNERSTONE EQUITY IV L P | 37,076,600 | 36,955,522 |
| CYPRESS MERCHANT BKG II LP | 17,590,378 | 15,810,211 |
| CYPRESS MERCHANT BKG LP SWIB | 24,050,908 | 13,435,523 |
| DAVIS TUTTLE VENTURE PRTNLS LP | 6,760,840 | 5,272,220 |
| DAVIS VENTURE PARTNERS LP | 0 | 151,981 |
| EAST EUROPE FRONTIERS FD PLC | 1,670,000 | 3,065,000 |
| EL DORADO VENTURES III LP | 3,563,020 | 601,947 |
| EL DORADO VENTURES IV LP | 7,582,613 | 6,100,191 |
| EL DORADO VENTURES V LP | 17,327,017 | 10,866,431 |
| EL DORADO VENTURES VI LP | 9,000,000 | 7,177,053 |
| ENERGY INCOME FD | 14,668,795 | 15,729,431 |
| EQUITABLE DEAL FLOW FUND LP | 16,635,802 | 340,418 |
| ESSEX WOODLANDS HLTH VENTURE | 6,611,423 | 6,086,448 |
| FACILITATOR FUND LP | 5,006,834 | 2,969,766 |
| FFC PARTNERS II LP | 9,630,567 | 9,784,190 |
| FIRST NIS REGIONAL FD SHS US\$8 | 6,982,963 | 3,630,000 |
| FRAZIER HEALTHCARE IV L P | 1,000,000 | 799,174 |

OTHER LIMITED PARTNERSHIPS

| NAME | COST | FAIR VALUE |
|-------------------------------------|-------------|-------------|
| FRONTENAC VI LP SWIB | 8,760,385 | 665,728 |
| FRONTENAC VII LP | 21,648,666 | 10,557,113 |
| FRONTENAC VIII LP | 18,060,234 | 9,923,329 |
| GOLDER THOMA CRESSY FD III LP | 3,375,580 | 2,200,433 |
| GRAPHITE CAP PARTNERS V 'A' | 4,208,383 | 4,438,381 |
| GRAPHITE CAP PARTNERS V 'E' | 3,438,519 | 3,580,962 |
| GS SPECIAL OPPTY ASIA FD LP | 1,250,000 | 7,082,091 |
| HARBOUR GROUP INVESTMENT L.P. | 603,590 | 30,170 |
| HARBOURVEST INTL PRIV EQ III | 36,760,832 | 19,914,184 |
| HARBOURVEST INTL PRIVATE EQ | 3,620,242 | 2,118,041 |
| HARBOURVEST INTL PRIVATE EQ II..... | 12,703,135 | 9,651,731 |
| HARBOURVEST INTL PRIVATE EQTY | 614,508 | 428,560 |
| HARBOURVEST PARTNERS IV-DIRECT..... | 504,825 | 316,756 |
| HICKS MUSE TATE & FURST INC | 10,414,338 | 5,834,199 |
| HORIZON CAP PARTNERS I LP | 781,964 | 451,677 |
| HORIZON CAP PARTNERS IA L P | 2,604,743 | 2,855,340 |
| IMR FUND LTD PARTNERSHIP | 1 | 1 |
| INDIA CAPITAL FUND PCC | 5,000,000 | 2,292,358 |
| INDUSTRIAL GROWTH PARTNERS L P..... | 19,383,697 | 14,008,198 |
| JOSEPH LITTLE JOHN & LEVY II | 6,078,226 | 3,305,851 |
| KANEB PIPE LINE PARTNERS L P | 154,289 | 150,720 |
| KELSO ASSOC V LP SWIB | 20,646,384 | 29,153,941 |
| KELSO INVESTMENT ASSOC III | 4,676,869 | 2,696,934 |
| KELSO INVESTMENT ASSOC IV | 2,441,270 | 5,709,806 |
| KELSO INVESTMENT ASSOC VI..... | 20,451,283 | 23,814,223 |
| KKR 1986 FD | 12,764,001 | 23,952,236 |
| KKR ASSOCIATES 1996 LP | 53,898,709 | 62,918,533 |
| KKR ASSOCIATES II 1987 FD | 140,537,481 | 102,231,312 |
| KKR EUROPEAN FUND LP | 4,541,654 | 3,663,911 |
| LAKE PACIFIC I TEPAK LLC | 12,375,000 | 12,375,001 |
| LAKE PACIFIC PARTNERS LP | 69,258 | 69,258 |
| LATIN AMERICA ENTERPRISE FD | 6,220,386 | 4,703,414 |
| LATIN AMERICAN ENTER FD LP | 17,507,156 | 12,166,200 |
| LONE STAR FUND IV LP | 1,355,888 | 1,155,808 |
| LYONNAISE ASIA WATER L P | 5,988,800 | 6,933,288 |
| MADISON GROUP LTD PARTNERSHIP | 8,370,125 | 23,752 |
| MASON WELLS BIO-MEDICAL FUND I..... | 6,435,954 | 6,435,954 |
| MASON WELLS FUND I L P | 19,790,566 | 18,524,966 |
| MERRILL LYNCH CAP II | 23,517,609 | 1,048,874 |
| MUNIMAE MIDLAND LLC | 536,741 | 544,129 |
| NAZEM & CO IV L P SWIB | 3,878,739 | 2,608,636 |
| NEWTEK VENTURES II L.P. | 2,532,627 | 1,130,445 |
| NIPPON INVESTMENT PARTNERS LP | 75,000,000 | 89,607,442 |
| NORTHSTAR CAPITAL INVT COM | 20,000,000 | 14,125,000 |
| PENINSULA FUND II LP | 16,629,646 | 16,778,758 |
| PENINSULA FUND III LP | 8,000,000 | 7,404,918 |
| PHILADELPHIA VENTURES II LP | 2,725,875 | 184,128 |
| PIONEER POLAND US LP SWIB | 9,999,730 | 2,768,999 |
| PRUDENTIAL PVT EQUITY III LP | 20,509,348 | 4,239,794 |
| RECOVERY EQUITY INVESTORS LP | 990,732 | 91,790 |

OTHER LIMITED PARTNERSHIPS

| NAME | COST | FAIR VALUE |
|---|----------------------|-----------------------|
| RECOVERY EQUITY PTR II L P | 8,027,876 | 4,718,845 |
| REGIONAL FINL ENTERPRISES III | 4,416,724 | 254,980 |
| ROTHSCHILD RECOVERY FUND L P | 18,168,163 | 17,574,013 |
| SAUGATUCK CAP CO II LP | 634,012 | 29,375 |
| SAUGATUCK CAP CO III L P SWIB | 5,825,023 | 3,222,702 |
| SEAPORT CAPITAL PARTNERS II | 8,706,350 | 5,578,429 |
| SPROUT CAPITAL VIII LP | 26,660,050 | 11,461,880 |
| SPROUT GROWTH II LP | 6,889,376 | 3,005,328 |
| SPROUT GROWTH LP | 2,007,606 | 167,721 |
| STONINGTON CAP APPREC 1994 FD | 36,804,717 | 21,398,538 |
| SUN CAPITAL PARTNERS L P | 10,137,162 | 5,639,055 |
| TCW SPECIAL PLACEMENT III SWIB..... | 5,176,170 | 6,832,511 |
| TCW SPL PLACEMENT FD II LP | 7,602,675 | 691,000 |
| TD CAPITAL CANADIAN PRIVATE | 8,240,518 | 7,323,748 |
| THOMAS H LEE EQUITY FUND V LP | 3,501,363 | 3,479,112 |
| TIMBERLINE VENTURES LP..... | 1 | 1,580,377 |
| VENTURE INVESTORS EARLY STAGE | 5,078,178 | 5,078,178 |
| VENTURE INVESTORS OF WISCONSIN..... | 3,234,972 | 4,722,304 |
| VULCAN PARTNERS LP | 25,000,000 | 23,607,670 |
| WCAS CAPITAL PARTNERS II LP | 9,326,131 | 5,901,800 |
| WIND POINT PARTNERS II | 4,973,522 | 258,419 |
| WIND POINT PARTNERS IV LP | 36,307,167 | 28,621,291 |
| WIND POINT PARTNERS V LP | 3,581,673 | 3,951,586 |
| WINDPOINT PARTNERS III LP | 14,888,718 | 12,204,550 |
| WINDWARD CAP PARTNERS II LP | 12,943,630 | 22,422,861 |
| XYLEM II L P | 20,000,000 | 8,328,420 |
| ZELL/CHILMARK FUND LP SWIB | 1,606,492 | 106,215 |
| SUBTOTAL OTHER LIMITED PARTNERSHIPS..... | 1,620,128,961 | 1,366,410,761 |
| TOTAL LIMITED PARTNERSHIPS..... | 2,765,777,608 | 2,598,401,452 |

MORTGAGES

| NAME | COUPON RATE | MATURITY DATE | REMAINING PRINCIPAL BALANCE | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|--|-----------------------|
| AUSTIN SWIB PROMISSORY NOTE | 7.130 | 07/01/11 | 24,624,930 | 25,759,392 |
| CALEAST INDL INVST LLC PROM NT..... | 7.520 | 11/15/06 | 43,346,588 | 47,304,269 |
| CORNERSTONE NY PROM NT C332371..... | 7.230 | 11/01/09 | 72,277,319 | 75,838,225 |
| COSTA VERDE DEV LLC PROM NT | 7.360 | 12/01/14 | 25,967,958 | 27,599,779 |
| DALLAS SWIB PROMISSORY NOTE | 7.130 | 07/01/11 | 11,495,748 | 12,025,353 |
| DEERFIELD SWIB PROM NOTE | 7.130 | 07/01/11 | 20,213,681 | 21,144,918 |
| ENGLEWOOD SWIB PROMISSORY NOTE..... | 7.130 | 07/01/11 | 18,365,108 | 19,211,182 |
| GLOBE UNION MFG PLANT | 9.38 | 08/04/04 | 1,003,244 | 1,049,092 |
| L&B FIESTA MALL C332369 PROM | 7.000 | 10/15/06 | 29,145,000 | 30,692,991 |
| MADISON TWO ASSOCIATES PROM NT..... | 7.600 | 12/01/09 | 50,250,000 | 54,587,000 |
| NACA LP PROM NT LN #C-332500 | 7.600 | 09/15/07 | 75,375,000 | 81,375,000 |
| NORTH CAROLINA #C-332507 | 7.740 | 12/15/07 | 50,955,786 | 55,139,890 |
| NORTH CNTY FAIR MALL | 12.25 | 06/01/22 | 32,000,647 | 35,333,503 |
| PPR REDMOND OFFICE LLC C332351..... | 6.770 | 07/10/09 | 35,521,077 | 36,409,104 |
| ROCKSAL MALL LLC PROM NT | 7.880 | 09/01/07 | 49,461,978 | 54,117,605 |
| SPIEGEL | 10.130 | 10/01/13 | 38,178,380 | 43,201,395 |
| TAUBMAN WESTERN ASSOC NO 2 LLC..... | 7.320 | 09/01/09 | 36,369,644 | 38,837,652 |
| TRC PINNACLE TOWERS LLC & TRC | 7.950 | 02/01/10 | 20,125,000 | 21,572,994 |
| TRC PINNACLE TOWERS LLC PROM | 7.950 | 02/01/10 | 4,323,497 | 4,584,844 |
| TOTAL MORTGAGES..... | | | 639,000,585 | 685,784,188 |

REAL ESTATE OWNED

| NAME | COST | FAIR VALUE |
|-------------------------------------|--------------------|-----------------------|
| 669 NORTH MIGHIGAN AVENUE | 45,273,978 | 58,110,645 |
| ATLANTIC APARTMENT PORTFOLIO | 34,185,288 | 49,494,006 |
| BIG 5 BUILDING | 14,029,122 | 15,853,245 |
| BRASELTON INDUSTRIAL | 15,868,141 | 16,019,603 |
| ENERGY PLAZA OFFICE TOWERS | 11,781,482 | 11,782,766 |
| HANDLEMAN DISTRIBUTION CENTER | 11,093,430 | 10,151,009 |
| JAMES RIVER BUILDING | 17,690,809 | 18,346,519 |
| LINCOLN INDUSTRY | 10,431,047 | 15,135,022 |
| LINCOLN-FONTANA I | 10,091,722 | 8,975,789 |
| MANOR APARTMENTS | 14,755,392 | 24,078,749 |
| MESSENGER INDUSTRIAL PROPERTY | 16,832,963 | 14,780,284 |
| OLD POST DISTRIBUTION CTR | 38,701,803 | 39,303,981 |
| PARK PLACE OF NORTHVILLE MI | 47,586,357 | 57,585,405 |
| PLAZA EAST OFFICE BUILDING | 38,232,041 | 42,727,059 |
| SANTA FE APARTMENT PORTFOLIO | 22,417,989 | 28,171,140 |
| TRANE DISTRIBUTION CENTER | 7,605,422 | 10,008,005 |
| VANTAGE POINT OFFICE PARK | 7,539,839 | 7,576,467 |
| WESTCHESTER PAVILION | 32,462,891 | 33,811,984 |
| TOTAL REAL ESTATE OWNED..... | 396,579,716 | 461,911,678 |

FINANCIAL FUTURES CONTRACTS

| NAME | COST | FAIR VALUE |
|---|-----------------------|-----------------------|
| S & P 500 INDEX FUTURE | 0 | 6,483 |
| TOTAL FINANCIAL FUTURES CONTRACTS..... | 0 | 6,483 |
| GRAND TOTAL FIXED RETIREMENT TRUST FUND INVESTMENTS..... | 50,855,676,481 | 47,743,069,210 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|----------------|-----------------------|
| HELLENIC EXCHANGABLE FINANCE S..... | 2.000 | 8/2/05 | N/A | 82,118 | 86,899 |
| U S TREASURY BILL | 0.000 | 9/5/02 | UST | 109,526 | 109,526 |
| TOTAL BONDS..... | | | | 191,644 | 196,425 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| 1414C INC | 120,000 | 0.00000% | 0 | 0 |
| 3COM CORP COM | 239,723 | 0.01964% | 3,458,897 | 1,054,781 |
| 3M CO | 8,000 | 0.01832% | 955,561 | 984,000 |
| 7-ELEVEN INC COM NEW | 3,900 | 0.00058% | 33,512 | 31,395 |
| ABBOTT LABS COM | 173,966 | 0.12195% | 8,488,969 | 6,549,820 |
| ABGENIX INC COM | 6,000 | 0.00109% | 121,599 | 58,800 |
| ABIOMED INC | 2,000 | 0.00032% | 23,205 | 16,958 |
| ABITIBI-CONSOLIDATED CORP | 47,500 | 0.00815% | 369,000 | 437,866 |
| ABN AMRO HLDGS NV EUR0.56 | 474,186 | 0.16035% | 8,204,983 | 8,612,149 |
| ACCOR EUR3 | 12,200 | 0.00921% | 525,704 | 494,841 |
| ACE LTD CAYMAN IS ORD SHS ADR | 15,000 | 0.00883% | 645,686 | 474,000 |
| ACOM CO Y50 | 14,000 | 0.01781% | 1,104,917 | 956,616 |
| ACT TELECONFERENCING INC COM | 4,154 | 0.00022% | 0 | 12,047 |
| ACTIVISION INC | 39,954 | 0.02162% | 1,316,533 | 1,161,063 |
| ACTRADE FINL TECHNOLOGIES LTD | 3,000 | 0.00058% | 57,256 | 31,260 |
| ACXIOM CORP COM | 29,964 | 0.00976% | 861,868 | 524,070 |
| ADAPTEC INC COM | 485,863 | 0.07138% | 4,459,785 | 3,833,459 |
| ADC TELECOMMUNICATIONS INC | 459,472 | 0.01959% | 1,984,336 | 1,052,191 |
| ADE CORP MASS COM | 206,964 | 0.04412% | 2,996,847 | 2,369,738 |
| ADEPT TECHNOLOGY INC | 267,613 | 0.01046% | 779,152 | 561,987 |
| ADOBE SYS INC DEL COM | 3,400 | 0.00180% | 94,877 | 96,900 |
| ADVANCE PCS COM | 10,997 | 0.00490% | 326,022 | 263,268 |
| ADVANCED FIBER COMMUNICATIONS | 45,948 | 0.01415% | 818,258 | 759,980 |
| ADVANCED LTG TECHNOLOGIES INC | 420,838 | 0.00627% | 1,709,273 | 336,670 |
| ADVANCED MICRO DEVICES INC COM..... | 10,000 | 0.00181% | 224,897 | 97,200 |
| ADVANCED TISSUE SCIENCES INC | 2,885,076 | 0.07735% | 15,205,465 | 4,154,509 |
| ADVANTEST Y50 | 17,700 | 0.02051% | 1,111,298 | 1,101,635 |
| ADVO INC | 2,000 | 0.00142% | 78,255 | 76,140 |
| AEGON NV EUR0.12 | 120,539 | 0.04679% | 4,403,027 | 2,513,026 |
| AEHR TEST SYS COM | 229,138 | 0.02329% | 1,640,242 | 1,251,093 |
| AEON CO LTD Y50 | 37,000 | 0.01839% | 750,513 | 987,819 |
| AEROFLEX INC | 109,873 | 0.01422% | 929,042 | 763,617 |
| AETNA INC COM NEW | 7,300 | 0.00652% | 247,841 | 350,181 |
| AFFILIATED COMPUTER SVCS INC | 77,913 | 0.06888% | 2,384,014 | 3,699,309 |
| AFFYMETRIX INC OC-CAP STK | 6,000 | 0.00268% | 154,805 | 143,940 |
| AFLAC INC COM | 9,000 | 0.00536% | 281,004 | 288,000 |
| AGCO CORP COM | 59,932 | 0.02176% | 1,311,662 | 1,168,674 |
| AGERE SYS INC CL A | 144 | 0.00000% | 652 | 202 |
| AGILE SOFTWARE CORP DEL COM | 19,970 | 0.00270% | 240,455 | 145,182 |
| AHOLD (KON) NV EUR0.25 | 48,944 | 0.01917% | 1,016,895 | 1,029,580 |
| AIFUL CORP JPY50 | 6,630 | 0.00810% | 632,160 | 434,772 |
| AIR LIQUIDE (L') EUR11 | 6,862 | 0.01966% | 854,197 | 1,055,843 |
| AIR LIQUIDE EUR11 RTS | 4 | 0.00000% | 53 | 77 |
| AIRBORNE INC COM | 42,955 | 0.01536% | 824,629 | 824,736 |
| AIRGAS INC | 39,953 | 0.01287% | 684,378 | 691,187 |
| AIXTRON ORD NPV | 17,000 | 0.00397% | 1,136,999 | 213,391 |
| AK STL HLDG CORP COM | 239,464 | 0.05712% | 4,070,309 | 3,067,534 |
| AKZO NOBEL NV EUR2 | 164,223 | 0.13314% | 6,600,734 | 7,150,809 |
| ALBEMARLE CORP | 21,976 | 0.01258% | 659,060 | 675,762 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| ALBERTO CULVER CO CL B COM | 2,000 | 0.00178% | 106,392 | 95,600 |
| ALBERTSONS INC COM | 17,132 | 0.00972% | 536,189 | 521,841 |
| ALCAN INC | 8,000 | 0.00559% | 296,225 | 300,160 |
| ALCOA INC COM | 20,000 | 0.01234% | 712,627 | 663,000 |
| ALCON INC COM SHS | 42,000 | 0.02678% | 1,396,495 | 1,438,500 |
| ALEXANDER & BALDWIN INC | 2,000 | 0.00096% | 55,587 | 51,600 |
| ALLEGHANY CORP DEL | 1,224 | 0.00435% | 248,953 | 233,784 |
| ALLEN TELECOM INC COM | 1,208,620 | 0.09677% | 14,303,168 | 5,197,066 |
| ALLIANT ENERGY CORP COM | 1,600 | 0.00077% | 50,628 | 41,120 |
| ALLIANZ AG NPV REG VINKULIERT | 1,500 | 0.00564% | 561,743 | 302,872 |
| ALLIED DOMEQ GBP0.25 | 1,761,786 | 0.21513% | 9,750,672 | 11,554,322 |
| ALLIED IRISH BKS EUR0.32 | 71,991 | 0.01766% | 803,374 | 948,451 |
| ALLIED WASTE INDS INC NEW COM | 40,000 | 0.00715% | 471,101 | 384,000 |
| ALLSCRIPTS HEALTHCARE | 26,470 | 0.00184% | 108,177 | 98,998 |
| ALLSTATE CORP COM | 19,900 | 0.01370% | 615,540 | 735,902 |
| ALLTEL CORP | 4,000 | 0.00350% | 182,860 | 188,000 |
| ALPHARMA INC CL A COM | 3,997 | 0.00126% | 94,083 | 67,869 |
| ALTADIS SA SER 'A' EUR0.60 | 90,750 | 0.03488% | 1,454,097 | 1,873,156 |
| AMAZON.COM INC COM | 4,700 | 0.00142% | 71,924 | 76,375 |
| AMB PPTYS CORP COM | 2,000 | 0.00115% | 59,154 | 62,000 |
| AMCOR LIMITED NPV | 106,166 | 0.00914% | 378,292 | 491,117 |
| AMERADA HESS CORP COM | 8,000 | 0.01229% | 592,852 | 660,000 |
| AMEREN CORP | 1,800 | 0.00144% | 63,785 | 77,418 |
| AMERICA MOVIL S A DE C V SPONS..... | 40,318 | 0.01006% | 284,203 | 540,261 |
| AMERICAN AXLE & MFG HLDGS INC | 2,000 | 0.00111% | 55,901 | 59,480 |
| AMERICAN ELEC PWR INC COM | 10,000 | 0.00745% | 412,696 | 400,200 |
| AMERICAN EXPRESS CO COM | 180,530 | 0.12208% | 7,693,503 | 6,556,850 |
| AMERICAN FINL GROUP INC OHIO | 52,345 | 0.02329% | 1,433,492 | 1,251,046 |
| AMERICAN GREETINGS CORP CL A | 4,000 | 0.00124% | 67,533 | 66,640 |
| AMERICAN INTL GROUP INC COM | 356,757 | 0.45323% | 20,721,501 | 24,341,530 |
| AMERICAN PWR CONVERSION CORP | 4,500 | 0.00106% | 70,758 | 56,835 |
| AMERICAN SUPERCONDUCTOR CORP | 295,462 | 0.03004% | 3,287,249 | 1,613,223 |
| AMERICREDIT CORP COM | 69,920 | 0.03652% | 2,655,637 | 1,961,256 |
| AMERISOURCEBERGEN CORP COM | 11,299 | 0.01599% | 822,659 | 858,724 |
| AMGEN INC | 142,964 | 0.11148% | 7,972,211 | 5,987,332 |
| AMPHENOL CORP NEW CL A | 1,000 | 0.00067% | 45,124 | 36,000 |
| AMR CORP DEL COM | 7,700 | 0.00242% | 211,388 | 129,822 |
| AMSOUTH BANCORPORATION COM | 39,700 | 0.00571% | 241,846 | 306,606 |
| AMVESCAP ORD25P | 88,000 | 0.01335% | 1,113,644 | 716,970 |
| AMYLIN PHARMACEUTICALS INC COM..... | 7,000 | 0.00143% | 61,029 | 76,580 |
| ANADARKO PETE CORP COM | 15,000 | 0.01377% | 808,813 | 739,500 |
| ANADIGICS INC | 46,946 | 0.00720% | 861,110 | 386,835 |
| ANALOG DEVICES INC COM | 3,500 | 0.00194% | 132,154 | 103,950 |
| ANAREN MICROWAVE INC | 39,954 | 0.00643% | 637,186 | 345,203 |
| ANDREW CORP COM | 10,000 | 0.00278% | 167,631 | 149,200 |
| ANHEUSER BUSCH COS INC COM | 24,500 | 0.02281% | 1,282,685 | 1,225,000 |
| ANIXTER INTL INC COM | 2,000 | 0.00088% | 61,100 | 47,000 |
| ANTHEM INC COM | 4,000 | 0.00503% | 244,463 | 269,920 |
| ANTIGENICS INC DEL COM | 93,591 | 0.01716% | 1,563,776 | 921,871 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| AOL TIME WARNER INC COM | 393,262 | 0.10771% | 9,633,624 | 5,784,884 |
| APACHE CORP COM | 10,000 | 0.01070% | 586,420 | 574,800 |
| APOGENT TECHNOLOGIES INC COM | 2,997 | 0.00115% | 68,362 | 61,648 |
| APPLE COMPUTER INC | 19,900 | 0.00657% | 460,601 | 352,628 |
| APPLIED MATLS INC COM | 375,257 | 0.13289% | 7,779,119 | 7,137,388 |
| AQUILA INC | 199,773 | 0.02976% | 4,701,554 | 1,598,184 |
| ARCH COAL INC COM | 39,954 | 0.01689% | 902,437 | 907,355 |
| ARCHER DANIELS MIDLAND CO COM | 11,200 | 0.00267% | 157,245 | 143,248 |
| ARENA PHARMACEUTICALS INC COM | 9,989 | 0.00156% | 92,548 | 83,908 |
| ARM HOLDINGS ORD GBP0.0005 | 131,000 | 0.00543% | 481,401 | 291,538 |
| ARRAY BIOPHARMA INC COM | 1,000 | 0.00018% | 11,280 | 9,640 |
| ARRIS GROUP INC COM | 1,021,219 | 0.08519% | 5,936,975 | 4,575,061 |
| ARROW ELECTRS INC COM | 53,939 | 0.02084% | 1,603,402 | 1,119,234 |
| ARTESYN TECHNOLOGIES INC COM | 325,426 | 0.03957% | 3,683,933 | 2,125,032 |
| ARTISAN COMPONENTS INC | 444,399 | 0.07447% | 5,954,947 | 3,999,591 |
| ARVINMERITOR INC COM | 2,000 | 0.00089% | 64,266 | 48,000 |
| ASAHI KASEI CORP JPY50 | 134,000 | 0.00831% | 436,368 | 446,070 |
| ASATSU-DK INC Y50 | 26,800 | 0.01087% | 549,648 | 583,581 |
| ASCENTIAL SOFTWARE CORP COM | 969,287 | 0.05035% | 4,841,977 | 2,704,311 |
| ASHLAND INC | 2,000 | 0.00151% | 76,358 | 81,000 |
| ASML HLDG NV EUR0.02 | 182,598 | 0.05382% | 3,016,809 | 2,890,750 |
| ASML HOLDING N.V. | 18,964 | 0.00534% | 276,722 | 286,736 |
| ASSA ABLOY SEK1 SER B | 43,700 | 0.01147% | 703,143 | 615,761 |
| ASSICURAZIONI GENERALI EUR1 | 310,878 | 0.13720% | 7,685,263 | 7,368,555 |
| ASTRAZENECA ORD USD0.25 | 167,502 | 0.12932% | 5,330,727 | 6,945,575 |
| ASTRAZENECA PLC SPONSORED ADR | 6,800 | 0.00519% | 266,756 | 278,800 |
| ASUSTEK COMPUTER INC GDR EACH | 169,545 | 0.00931% | 632,926 | 500,158 |
| ASYST TECHNOLOGIES INC | 573,345 | 0.21724% | 7,038,553 | 11,667,571 |
| AT&T CORP COM | 206,696 | 0.03313% | 4,009,534 | 1,779,367 |
| AT&T WIRELESS SVCS INC COM | 100,000 | 0.01089% | 906,882 | 585,000 |
| ATLAS COPCO AB SER A SWKR5 | 275,544 | 0.12281% | 6,752,453 | 6,595,907 |
| ATLAS COPCO AB SER 'B'SWKR5 | 28,913 | 0.01213% | 673,533 | 651,215 |
| ATMEL CORP COM | 339,609 | 0.03958% | 2,973,331 | 2,125,952 |
| AUSPEX SYS INC COM | 1,782,987 | 0.00833% | 13,691,651 | 447,530 |
| AUSTRALIAN & NEW ZEALAND BANK | 125,905 | 0.02539% | 983,801 | 1,363,477 |
| AUTODESK INC COM | 34,000 | 0.00839% | 662,575 | 450,500 |
| AUTOMATIC DATA PROCESSING INC | 189,904 | 0.15399% | 8,188,814 | 8,270,319 |
| AUTONATION INC COM | 8,400 | 0.00227% | 112,182 | 121,800 |
| AUTOZONE INC COM | 4,548 | 0.00655% | 186,145 | 351,560 |
| AVANEX CORP COM | 19,977 | 0.00072% | 93,914 | 38,755 |
| AVENTIS EUR3.82 | 193,435 | 0.25521% | 12,845,525 | 13,706,862 |
| AVIVA PLC GBP0.25 | 67,767 | 0.01015% | 1,142,702 | 544,893 |
| AVNET INC COM | 73,925 | 0.03027% | 1,940,296 | 1,625,611 |
| AVX CORP | 35,962 | 0.01093% | 683,523 | 587,259 |
| AWARE INC MASS | 317,434 | 0.02246% | 1,803,134 | 1,206,249 |
| AXCELIS TECHNOLOGIES INC COM | 859,476 | 0.18083% | 9,578,862 | 9,712,079 |
| AXT INC COM | 121,061 | 0.01799% | 1,323,774 | 966,067 |
| BAA ORD L1 | 92,400 | 0.01571% | 831,020 | 843,663 |
| BAE SYSTEMS ORD GBP0.025 | 2,427,654 | 0.23082% | 10,987,486 | 12,396,585 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|---------------|---------------|
| | | VALUE | COST | |
| BAKER HUGHES INC COM | 20,000 | 0.01240% | 740,016 | 665,800 |
| BALL CORP COM | 2,000 | 0.00154% | 82,297 | 82,960 |
| BANCO SANTANDER CENTRAL | 962,262 | 0.14226% | 8,049,212 | 7,640,653 |
| BANK MUT CORP COM | 65,126 | 0.02470% | 147,914 | 1,326,617 |
| BANK OF AMERICA CORP | 58,289 | 0.07636% | 3,738,692 | 4,101,214 |
| BANK OF NOVA SCOTIA COM NPV | 32,053 | 0.01962% | 863,331 | 1,053,540 |
| BANK ONE CORP COM | 34,700 | 0.02486% | 1,391,554 | 1,335,256 |
| BANKNORTH GROUP INC NEW | 149,831 | 0.07259% | 2,883,048 | 3,898,603 |
| BANTA CORP | 18,101 | 0.01210% | 681,853 | 649,826 |
| BARCLAYS ORD GBP0.25 | 621,700 | 0.09740% | 3,976,849 | 5,231,069 |
| BARD C R INC | 3,000 | 0.00316% | 165,322 | 169,740 |
| BAUSCH & LOMB INC COM | 3,000 | 0.00189% | 111,221 | 101,550 |
| BAXTER INTL INC COM | 50,000 | 0.04138% | 2,757,567 | 2,222,500 |
| BAYER AG ORD NPV | 115,267 | 0.06878% | 3,425,672 | 3,694,033 |
| BAYERISCHE MOTOREN WERKE AG | 17,500 | 0.01323% | 572,178 | 710,504 |
| BB&T CORP COM | 4,000 | 0.00287% | 148,471 | 154,400 |
| BBVA EUR0.49 | 349,513 | 0.07359% | 4,483,773 | 3,952,300 |
| BEAR STEARNS COS INC COM | 18,556 | 0.02114% | 1,102,166 | 1,135,627 |
| BECKMAN COULTER INC COM | 96,472 | 0.08963% | 3,202,871 | 4,813,953 |
| BECTON DICKINSON & CO COM | 1,998 | 0.00128% | 65,734 | 68,831 |
| BELL MICROPRODUCTS INC COM | 57,335 | 0.00859% | 501,686 | 461,547 |
| BELLSOUTH CORP COM | 38,400 | 0.02252% | 1,348,257 | 1,209,600 |
| BELO CORPORATION | 59,931 | 0.02523% | 1,264,766 | 1,355,040 |
| BEST BUY INC COM | 22,650 | 0.01531% | 1,135,084 | 822,195 |
| BG GROUP PLC ORD GBP0.10 | 117,700 | 0.00954% | 467,171 | 512,216 |
| BGI ALPHA TILTS FUND | 10,874,345 | 19.35196% | 1,461,976,826 | 1,039,342,535 |
| BGI EQUITY INDEX FD | 119 | 0.00056% | 32,252 | 30,254 |
| BGI MID CAP ALPHA TILTS | 19,548,320 | 3.63979% | 195,483,054 | 195,483,198 |
| BGI MSCI AUSTRALIA EQUITY | 34,457 | 0.03125% | 1,460,464 | 1,678,513 |
| BGI MSCI AUSTRIA EQUITY INDEX | 2,230 | 0.00088% | 50,140 | 47,096 |
| BGI MSCI BELGIUM EQUITY INDEX | 12,883 | 0.00779% | 373,004 | 418,373 |
| BGI MSCI CANADA EQUITY INDEX | 97,145 | 0.03872% | 1,691,109 | 2,079,450 |
| BGI MSCI DENMARK EQUITY INDEX | 6,579 | 0.00570% | 263,010 | 305,953 |
| BGI MSCI FINLAND EQUITY INDEX | 12,350 | 0.01268% | 351,183 | 680,829 |
| BGI MSCI FRANCE EQUITY INDEX | 19,766 | 0.07095% | 2,796,496 | 3,810,778 |
| BGI MSCI GERMANY EQUITY INDEX | 26,452 | 0.05231% | 2,777,707 | 2,809,434 |
| BGI MSCI GREECE EQ IND FD | 19,599 | 0.00276% | 181,685 | 148,450 |
| BGI MSCI HONG KONG EQUITY | 8,047 | 0.01147% | 594,730 | 616,032 |
| BGI MSCI IRELAND EQUITY INDEX | 15,926 | 0.00595% | 370,674 | 319,308 |
| BGI MSCI ITALY EQUITY INDEX FD..... | 65,323 | 0.02699% | 1,227,412 | 1,449,437 |
| BGI MSCI JAPAN EQUITY INDEX FD..... | 212,019 | 0.16050% | 10,970,582 | 8,620,213 |
| BGI MSCI NETHERLANDS EQUITY | 9,894 | 0.04416% | 2,265,582 | 2,371,587 |
| BGI MSCI NEW ZEALAND EQUITY | 4,338 | 0.00102% | 74,051 | 54,883 |
| BGI MSCI NORWAY EQUITY INDEX | 6,776 | 0.00356% | 197,372 | 191,337 |
| BGI MSCI PORTUGAL EQUITY INDEX..... | 16,291 | 0.00253% | 188,772 | 135,991 |
| BGI MSCI SINGAPORE EQUITY | 18,072 | 0.00696% | 438,351 | 373,930 |
| BGI MSCI SPAIN EQUITY INDEX FD..... | 46,581 | 0.02193% | 1,112,591 | 1,178,030 |
| BGI MSCI SWEDEN EQUITY INDEX | 14,871 | 0.01357% | 716,871 | 728,750 |
| BGI MSCI SWITZERLAND EQUITY | 23,282 | 0.05963% | 2,886,450 | 3,202,306 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| BGI MSCI U K EQUITY INDEX FD | 96,406 | 0.19585% | 11,027,550 | 10,518,439 |
| BGI RUSSELL 2000 EQUITY INDEX | 409 | 0.00009% | 5,339 | 5,073 |
| BGI SMALL CAPITAL GROWTH FUND | 6,398,680 | 1.07332% | 63,285,152 | 57,645,397 |
| BGI VARIABLE SMALL CAP DOM R/S..... | 61,945 | 0.01065% | 587,459 | 572,187 |
| BHP BILLITON LIMITED | 694,927 | 0.07482% | 3,481,343 | 4,018,360 |
| BIORELIANCE CORP COM | 999 | 0.00046% | 18,881 | 24,775 |
| BIOSPHERE MEDICAL INC | 6,194 | 0.00044% | 57,707 | 23,847 |
| BIOTRANSPLANT INC | 226,923 | 0.01065% | 1,021,215 | 571,846 |
| BISYS GROUP INC COM | 99,886 | 0.06193% | 2,719,446 | 3,326,204 |
| BJS WHSL CLUB INC COM | 68,760 | 0.04929% | 2,059,573 | 2,647,260 |
| BLACK & DECKER CORP COM | 40,154 | 0.03604% | 1,844,876 | 1,935,423 |
| BLOCK H & R INC COM | 8,600 | 0.00739% | 371,979 | 396,890 |
| BMC SOFTWARE INC COM | 8,900 | 0.00275% | 276,983 | 147,740 |
| BNP PARIBAS EUR2 | 187,728 | 0.19331% | 8,007,169 | 10,382,410 |
| BOC GROUP ORD 25P | 124,670 | 0.03606% | 1,860,896 | 1,936,451 |
| BOEING CO COM | 20,400 | 0.01709% | 952,699 | 918,000 |
| BOISE CASCADE CORP COM | 2,000 | 0.00129% | 71,662 | 69,060 |
| BOLDER TECHNOLOGY CORP | 492,308 | 0.00001% | 2,391,350 | 492 |
| BOMBARDIER INC CL B | 76,012 | 0.01173% | 189,934 | 629,727 |
| BOMBARDIER INC CLASS'B'SUBORD | 9,900 | 0.00153% | 72,782 | 82,017 |
| BOMBAY CO | 274,105 | 0.02292% | 1,318,445 | 1,230,731 |
| BONE CARE INTL INC | 553,722 | 0.06042% | 5,540,071 | 3,244,811 |
| BORDERS GROUP INC COM | 49,943 | 0.01711% | 891,949 | 918,951 |
| BORG WARNER INC COM | 21,975 | 0.02363% | 1,014,591 | 1,269,276 |
| BOSTON SCIENTIFIC CORP COM | 28,098 | 0.01534% | 654,180 | 823,833 |
| BOUYGUES EUR1 | 313,802 | 0.16324% | 17,387,745 | 8,767,378 |
| BOWATER INC COM | 49,942 | 0.05056% | 2,477,430 | 2,715,347 |
| BOYD GAMING CORP | 4,000 | 0.00107% | 54,937 | 57,600 |
| BP PLC ORD USD.25 | 1,114,837 | 0.17434% | 9,069,927 | 9,363,396 |
| BP PLC SPONSORED ADR | 169,807 | 0.15963% | 8,791,336 | 8,573,555 |
| BRAMBLES INDS ORD STK NPV | 181,300 | 0.01789% | 1,088,036 | 960,821 |
| BRAMBLES INDUSTRIES (UK) ORD | 108,800 | 0.01014% | 684,361 | 544,382 |
| BRINKER INTL INC COM | 19,976 | 0.01181% | 552,210 | 634,238 |
| BRISA AUTO-ESTRADAS DE | 440,900 | 0.04621% | 1,924,486 | 2,481,967 |
| BRISTOL MYERS SQUIBB CO COM | 341,401 | 0.16337% | 11,158,257 | 8,774,006 |
| BRITISH AMERICAN TOBACCO ORD | 236,258 | 0.04727% | 1,391,149 | 2,538,903 |
| BRITISH SKY BRDCSTG | 86,000 | 0.01535% | 831,203 | 824,555 |
| BROADCOM CORP CL A COM | 69,921 | 0.02284% | 2,614,253 | 1,226,414 |
| BROADWING INC COM | 79,908 | 0.00387% | 2,180,370 | 207,761 |
| BROCADE COMMN SYS INC COM | 29,967 | 0.00975% | 751,937 | 523,823 |
| BROWN FORMAN CORP CL B | 2,000 | 0.00257% | 157,635 | 138,000 |
| BRUKER AXS INC | 2,000 | 0.00006% | 7,706 | 3,000 |
| BRUKER DALTONICS INC COM | 4,997 | 0.00037% | 71,310 | 19,738 |
| BUNZL ORD 25P | 23,400 | 0.00345% | 145,129 | 185,120 |
| BURLINGTON NORTH SANTA FE CORP..... | 20,760 | 0.01160% | 611,502 | 622,800 |
| C H ROBINSON WORLDWIDE INC | 79,911 | 0.04989% | 2,428,068 | 2,679,416 |
| CADBURY SCHWEPPEES ORD 12.5P | 1,327,153 | 0.18513% | 8,514,709 | 9,942,943 |
| CADENCE DESIGN SYS INC COM | 109,873 | 0.03298% | 2,661,739 | 1,771,153 |
| CALIFORNIA AMPLIFIER INC | 273,684 | 0.02421% | 1,389,917 | 1,299,999 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| CAMPBELL SOUP CO COM | 3,200 | 0.00165% | 101,311 | 88,512 |
| CANON INC Y50 | 95,000 | 0.06685% | 3,027,613 | 3,590,439 |
| CAPITAL ONE FINL CORP | 10,000 | 0.01137% | 591,250 | 610,500 |
| CAPTARIS INC COM | 439,494 | 0.02414% | 2,468,815 | 1,296,507 |
| CARDINAL HEALTH INC COM | 30,698 | 0.03510% | 2,017,246 | 1,885,164 |
| CARDIOGENESIS CORP CALIF COM | 1,124,239 | 0.02072% | 2,488,306 | 1,112,997 |
| CARLISLE COS INC COM | 22,974 | 0.01924% | 937,178 | 1,033,371 |
| CARNIVAL CORP COM | 25,000 | 0.01289% | 806,612 | 692,250 |
| CATALINA MKTG CORP COM | 39,955 | 0.02099% | 1,504,250 | 1,127,530 |
| CATALYST INTL INC | 297,782 | 0.01053% | 3,478,555 | 565,786 |
| CATERPILLAR INC | 202,273 | 0.18436% | 8,455,905 | 9,901,263 |
| CDW COMPUTER CTRS INC COM | 82,008 | 0.07148% | 2,344,010 | 3,838,794 |
| CELERITEK INC COM | 358,909 | 0.04411% | 4,497,450 | 2,368,799 |
| CELL GENESYS INC COM | 4,000 | 0.00102% | 65,379 | 55,040 |
| CENTEX CORP COM | 2,000 | 0.00215% | 99,268 | 115,580 |
| CENTRICA ORD 5 5/9P | 120,900 | 0.00697% | 456,974 | 374,104 |
| CENTURYTEL INC COM | 3,000 | 0.00165% | 93,866 | 88,500 |
| CEPHALON INC COM | 9,198 | 0.00774% | 555,223 | 415,750 |
| CERIDIAN CORP NEW COM | 89,121 | 0.03150% | 1,856,907 | 1,691,517 |
| CHANNELL COML CORP | 140,100 | 0.01826% | 1,159,208 | 980,700 |
| CHARTER MUN MTG ACCEP CO | 3,000 | 0.00100% | 52,803 | 53,640 |
| CHARTER ONE FINL INC | 22,025 | 0.01410% | 755,181 | 757,220 |
| CHECKPOINT SOFTWARE TECH | 1,200 | 0.00030% | 57,908 | 16,272 |
| CHEESECAKE FACTORY (THE) | 19,977 | 0.01320% | 795,604 | 708,784 |
| CHEUNG KONG LIFE SCIENCES | 10,192 | 0.00000% | 0 | 0 |
| CHEUNG KONG(HLDGS) HK\$0.50 | 254,802 | 0.03954% | 2,854,837 | 2,123,350 |
| CHEVRONTEXACO CORP COM | 226,949 | 0.37397% | 19,419,756 | 20,084,987 |
| CHOICEPOINT INC COM | 70,057 | 0.05931% | 2,020,258 | 3,185,492 |
| CHUBB CORP COM | 8,000 | 0.01055% | 614,363 | 566,400 |
| CHUBU ELECTRIC PWR Y500 | 19,500 | 0.00638% | 416,078 | 342,462 |
| CHUDENKO CORP Y50 | 19,600 | 0.00549% | 291,606 | 294,834 |
| CHUGAI PHARMACEUTL Y50 | 51,000 | 0.01136% | 689,748 | 610,162 |
| CHURCH & DWIGHT INC | 29,978 | 0.01749% | 1,031,175 | 939,211 |
| CIBER INC COM | 525,795 | 0.07098% | 5,899,385 | 3,812,014 |
| CIE DE ST-GOBAIN EUR4 | 46,320 | 0.03871% | 1,402,023 | 2,079,139 |
| CIENA CORP COM | 291,164 | 0.02272% | 3,535,837 | 1,219,977 |
| CIGNA CORP COM | 1,100 | 0.00200% | 85,014 | 107,162 |
| CINERGY CORP COM | 7,100 | 0.00476% | 234,879 | 255,529 |
| CIRCOR INTL INC COM | 19,218 | 0.00614% | 254,639 | 329,589 |
| CIRCUIT CITY GROUP COM | 9,500 | 0.00332% | 233,442 | 178,125 |
| CIRRUS LOGIC INC COM | 110,096 | 0.01511% | 1,483,700 | 811,407 |
| CISCO SYS INC COM | 1,688,629 | 0.43861% | 31,683,216 | 23,556,375 |
| CITIGROUP INC COM | 634,433 | 0.45775% | 27,917,383 | 24,584,279 |
| CITY NATL CORP COM | 64,195 | 0.06425% | 2,615,527 | 3,450,481 |
| CLAYTON HOMES INC COM | 99,887 | 0.02939% | 1,765,726 | 1,578,215 |
| CLEAR CHANNEL COMMUNICATIONS | 3,300 | 0.00197% | 158,640 | 105,666 |
| CLOROX CO COM | 4,600 | 0.00354% | 193,655 | 190,210 |
| CLP HLDGS HKD5 | 238,400 | 0.01764% | 905,894 | 947,487 |
| CMS ENERGY CORP COM | 2,000 | 0.00041% | 39,820 | 21,960 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| CNA FINL CORP | 2,000 | 0.00099% | 75,946 | 53,000 |
| CNF INC | 47,947 | 0.03391% | 1,573,973 | 1,821,027 |
| COCA COLA CO COM | 332,491 | 0.34668% | 16,948,915 | 18,619,496 |
| COLES MYER LTD ORD A\$.050 | 85,000 | 0.00589% | 329,089 | 316,377 |
| COLGATE PALMOLIVE CO | 54,966 | 0.05122% | 2,889,991 | 2,751,048 |
| COLONIAL BANCGROUP INC COM | 119,665 | 0.03342% | 1,511,027 | 1,794,975 |
| COMERICA INC COM | 2,200 | 0.00252% | 120,701 | 135,080 |
| COMMERCE GROUP INC MASS | 4,000 | 0.00295% | 157,943 | 158,200 |
| COMMERCIAL METALS CO | 1,600 | 0.00140% | 73,854 | 75,104 |
| COMPAGNIE FINANCIERE RICHEMONT..... | 67,240 | 0.02847% | 1,139,380 | 1,529,311 |
| COMPANHIA VALE DO RIO DOCE | 7,000 | 0.00361% | 181,250 | 193,690 |
| COMPANHIA VALE DO RIO DOCE ADR..... | 6,000 | 0.00290% | 170,556 | 155,700 |
| COMPASS BANCSHARES INC | 128,855 | 0.08061% | 3,829,268 | 4,329,528 |
| COMPASS GROUP ORD GBP0.10 | 124,492 | 0.01406% | 825,338 | 755,258 |
| COMPUTER ASSOC INTL INC COM | 14,000 | 0.00414% | 489,398 | 222,460 |
| COMPUTER HORIZONS CORP COM | 245,720 | 0.02228% | 1,053,299 | 1,196,656 |
| COMPUTER SCIENCES CORP COM | 21,100 | 0.01878% | 985,676 | 1,008,580 |
| COMPUWARE CORP | 79,900 | 0.00903% | 650,634 | 484,993 |
| COMVERSE TECHNOLOGY INC | 5,000 | 0.00086% | 107,834 | 46,300 |
| CONAGRA FOODS INC COM | 23,000 | 0.01184% | 528,288 | 635,950 |
| CONCEPTUS INC COM | 20,000 | 0.00614% | 320,000 | 329,800 |
| CONECTIV INC COM | 2,400 | 0.00115% | 59,941 | 61,944 |
| CONMED CORP COM | 499 | 0.00021% | 10,084 | 11,143 |
| CONOCO INC COM | 128,200 | 0.01460% | 779,071 | 783,960 |
| CONSECO INC COM | 16,900 | 0.00063% | 190,282 | 33,800 |
| CONSOLIDATED EDISON INC COM | 13,900 | 0.01081% | 550,596 | 580,325 |
| CONSTELLATION ENGY GRP INC COM..... | 990 | 0.00054% | 29,941 | 29,047 |
| CONVERGYS CORP COM | 20,000 | 0.00725% | 548,808 | 389,600 |
| COOPER CAMERON CORP | 39,955 | 0.03602% | 2,252,819 | 1,934,621 |
| COOPER INDUSTRIES LTD | 18,200 | 0.01332% | 784,584 | 715,260 |
| COOPER TIRE & RUBR CO | 20,000 | 0.00765% | 476,126 | 411,000 |
| COPART INC | 42,951 | 0.01298% | 855,883 | 697,095 |
| CORE LABORATORIES N V | 39,954 | 0.00894% | 496,193 | 480,247 |
| CORNING INC COM | 15,700 | 0.00104% | 73,298 | 55,735 |
| COSTCO WHSL CORP NEW COM | 11,000 | 0.00791% | 427,081 | 424,820 |
| COUNTRYWIDE CR INDS INC COM | 7,200 | 0.00647% | 313,685 | 347,400 |
| COVANCE INC COM | 264,283 | 0.09226% | 3,246,091 | 4,955,307 |
| COVANSYS CORP COM | 122,419 | 0.01281% | 2,082,866 | 687,995 |
| CRANE CO | 2,000 | 0.00095% | 50,467 | 50,760 |
| CREDENCE SYS CORP | 505,181 | 0.16715% | 8,832,902 | 8,977,066 |
| CREDIT SUISSE GROUP CHF3 | 253,385 | 0.14978% | 9,309,652 | 8,044,374 |
| CREE INC COM | 73,515 | 0.01811% | 1,486,877 | 972,604 |
| CRH ORD EUR0.32 | 480,620 | 0.14583% | 6,932,749 | 7,831,895 |
| CRH ORD EUR0.32 DUBLIN LIST | 189,950 | 0.05920% | 2,524,570 | 3,179,729 |
| CROMPTON CORP COM | 139,841 | 0.03320% | 1,309,931 | 1,782,973 |
| CSM NV CVA PART EXCH EUR0.25 | 52,582 | 0.02352% | 1,333,363 | 1,263,456 |
| CSX CORP COM | 3,163 | 0.00206% | 108,938 | 110,863 |
| CTS CORP | 86,900 | 0.01948% | 1,697,886 | 1,046,276 |
| CUMMINS INC COM | 16,379 | 0.01009% | 586,279 | 542,145 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| CURTISS WRIGHT CORP | 3,300 | 0.00492% | 251,215 | 264,000 |
| CYBERONICS INC | 541,138 | 0.13218% | 8,113,734 | 7,099,189 |
| CYPRESS SEMICONDUCTOR CORP | 89,896 | 0.02541% | 3,098,220 | 1,364,621 |
| CYTEC INDS INC COM | 31,970 | 0.01872% | 930,622 | 1,005,137 |
| CYTOGEN CORP | 2,605,166 | 0.05190% | 6,607,021 | 2,787,528 |
| CYTYC CORP COM | 53,943 | 0.00765% | 1,421,460 | 411,045 |
| D R HORTON INC | 82,308 | 0.03989% | 2,120,261 | 2,142,477 |
| DAI NIPPON PRINTING CO Y50 | 169,000 | 0.04177% | 1,871,009 | 2,243,275 |
| DAIMLER CHRYSLER AG ORD | 49,943 | 0.04485% | 2,363,676 | 2,408,751 |
| DAIMLERCHRYSLER AG ORD NPV | 37,100 | 0.03352% | 1,908,267 | 1,800,488 |
| DAIWA SECS GROUP JPY50 | 328,000 | 0.03959% | 2,574,366 | 2,126,281 |
| DAKTRONICS INC | 19,977 | 0.00366% | 134,810 | 196,574 |
| DANA CORP | 6,000 | 0.00207% | 118,387 | 111,180 |
| DANAHER CORP COM | 34,760 | 0.04294% | 2,433,200 | 2,306,326 |
| DANISCO A/S DKK20 | 29,100 | 0.01981% | 1,343,272 | 1,063,893 |
| DANONE EUR1 | 31,330 | 0.08019% | 3,558,599 | 4,307,058 |
| DANSKE BANK AS DKK10 | 115,227 | 0.03950% | 2,104,161 | 2,121,664 |
| DATATRAK INTL INC COM | 156,236 | 0.00800% | 663,951 | 429,649 |
| DATUM INC | 218,948 | 0.04215% | 3,118,537 | 2,263,922 |
| DBS GROUP HLDGS LTD SPONSORED | 226,000 | 0.02954% | 1,185,483 | 1,586,294 |
| DBS HLDGS SGD1 | 1,077,059 | 0.14075% | 6,615,367 | 7,559,164 |
| DEAN FOODS CO | 19,977 | 0.01387% | 764,320 | 745,142 |
| DEERE & CO COM | 2,100 | 0.00187% | 83,789 | 100,590 |
| DELHAIZE GROUP | 34,060 | 0.02975% | 1,877,210 | 1,597,789 |
| DELL COMPUTER CORP COM | 125,200 | 0.06094% | 3,221,933 | 3,272,728 |
| DELPHI CORPORATION | 4,000 | 0.00098% | 57,427 | 52,800 |
| DELTA AIR LINES INC DEL COM | 4,500 | 0.00168% | 246,390 | 90,000 |
| DELUXE CORP COM | 1,000 | 0.00072% | 33,218 | 38,890 |
| DENDRITE INTERNATIONAL INC | 517,244 | 0.09313% | 5,602,729 | 5,001,749 |
| DENTSPLY INTL INC NEW COM | 44,949 | 0.03089% | 1,209,528 | 1,659,068 |
| DEUTSCHE BK AG ORD NPV REG | 25,660 | 0.03322% | 2,088,865 | 1,784,064 |
| DEUTSCHE BOERSE AG NPV | 26,830 | 0.02126% | 923,137 | 1,142,034 |
| DEUTSCHE TELEKOM AG NPV (REGD)..... | 136,906 | 0.02392% | 2,514,438 | 1,284,480 |
| DEVON ENERGY CORP NEW COM | 49,943 | 0.04583% | 2,478,762 | 2,461,191 |
| DIACRIN INC | 531,034 | 0.01394% | 4,730,286 | 748,758 |
| DIAGEO ORD 28 101/108P | 193,734 | 0.04685% | 1,916,262 | 2,516,031 |
| DIAL CORP NEW COM | 139,842 | 0.05213% | 2,368,525 | 2,799,637 |
| DIAMETRICS MED INC | 608,303 | 0.04168% | 3,445,063 | 2,238,555 |
| DIEBOLD INC | 31,966 | 0.02216% | 1,137,832 | 1,190,414 |
| DILLARDS INC CL A COM | 6,700 | 0.00328% | 180,217 | 176,143 |
| DISNEY WALT CO COM | 539,434 | 0.18983% | 14,731,519 | 10,195,303 |
| DITECH COMMUNICATIONS CORP COM..... | 602,064 | 0.03184% | 2,399,348 | 1,709,862 |
| DJ ORTHOPEDICS INC | 4,998 | 0.00076% | 54,493 | 40,984 |
| DMC STRATEX NETWORKS INC COM | 2,664,852 | 0.09973% | 17,627,015 | 5,356,353 |
| DOLE FOOD INC COM | 52,220 | 0.02805% | 908,663 | 1,506,547 |
| DOLLAR GEN CORP COM | 20,000 | 0.00709% | 310,620 | 380,600 |
| DOLLAR TREE STORES INC | 74,023 | 0.05432% | 2,272,532 | 2,917,246 |
| DONALDSON INC | 36,397 | 0.02375% | 1,148,394 | 1,275,351 |
| DONNELLEY R R & SONS CO COM | 4,000 | 0.00205% | 115,071 | 110,200 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| DOVER CORP COM | 6,000 | 0.00391% | 256,276 | 210,000 |
| DOW CHEM CO COM | 99,886 | 0.06394% | 3,317,188 | 3,434,081 |
| DOW JONES & CO INC COM | 2,000 | 0.00180% | 105,494 | 96,900 |
| DPL INC COM | 71,278 | 0.03510% | 1,827,995 | 1,885,303 |
| DQE INC COM | 35,959 | 0.00937% | 485,447 | 503,426 |
| DSP GROUP INC COM | 9,989 | 0.00365% | 180,202 | 195,784 |
| DST SYS INC DEL | 59,933 | 0.05101% | 2,670,573 | 2,739,537 |
| DT INDS INC COM | 891,373 | 0.05809% | 4,938,666 | 3,119,806 |
| DTE ENERGY CO COM | 2,000 | 0.00166% | 81,044 | 89,280 |
| DU PONT E I DE NEMOURS & CO | 422,950 | 0.34965% | 23,216,360 | 18,778,980 |
| DUKE ENERGY CORP COM | 12,000 | 0.00695% | 442,147 | 373,200 |
| DUN & BRADSTREET CORP DEL NEW | 600 | 0.00037% | 19,423 | 19,830 |
| DURA AUTOMOTIVE SYS INC COM | 268,346 | 0.10368% | 6,622,779 | 5,568,180 |
| E TRADE GROUP INC | 399,541 | 0.04062% | 3,102,166 | 2,181,494 |
| E.ON AG NPV | 71,038 | 0.07674% | 3,676,930 | 4,121,732 |
| EAST JAPAN RAILWAY CO Y50000 | 503 | 0.04384% | 2,484,949 | 2,354,271 |
| EASTMAN CHEM CO COM | 2,000 | 0.00175% | 102,648 | 93,800 |
| EASTMAN KODAK CO COM | 13,500 | 0.00733% | 693,946 | 393,795 |
| EATON CORP | 46,854 | 0.06347% | 3,875,875 | 3,408,629 |
| EATON VANCE CORP NON VTG COM | 30,963 | 0.01799% | 1,209,345 | 966,046 |
| ECLIPSYS CORP COM | 10,999 | 0.00134% | 166,650 | 72,142 |
| EDISON INTL COM | 20,800 | 0.00658% | 380,103 | 353,600 |
| EDWARDS A G INC COM | 1,600 | 0.00116% | 71,733 | 62,192 |
| EDWARDS J D & CO COM | 58,931 | 0.01333% | 475,779 | 716,012 |
| EL PASO CORP COM | 22,000 | 0.00844% | 884,906 | 453,420 |
| ELAN PLC ADR | 9,500 | 0.00097% | 406,800 | 51,965 |
| ELECTRICIDADE DE PORTUGAL SA | 316,300 | 0.01140% | 825,568 | 612,261 |
| ELECTROCOMPONENTS ORD 10P | 44,323 | 0.00462% | 350,423 | 248,289 |
| ELECTROGLAS INC | 448,887 | 0.08358% | 8,340,484 | 4,488,870 |
| ELECTRONIC ARTS | 57,934 | 0.07125% | 2,812,584 | 3,826,541 |
| ELECTRONIC DATA SYS CORP NEW | 15,000 | 0.01038% | 783,501 | 557,250 |
| EMC CORP MASS | 1,455,434 | 0.20460% | 21,595,789 | 10,988,527 |
| EMCORE CORP | 564,333 | 0.06305% | 5,555,356 | 3,385,998 |
| EMERSON ELEC CO COM | 272,293 | 0.27129% | 16,600,260 | 14,570,398 |
| ENDOCARE INC | 6,000 | 0.00148% | 88,576 | 79,260 |
| ENERGIZER HLDGS INC COM | 59,931 | 0.03060% | 1,612,833 | 1,643,308 |
| ENGELHARD CORP | 12,000 | 0.00633% | 360,985 | 339,840 |
| ENI EUR1 | 508,053 | 0.15041% | 6,454,883 | 8,078,226 |
| ENPRO INDS INC | 600 | 0.00006% | 4,485 | 3,150 |
| ENSCO INTL INC COM | 99,886 | 0.05070% | 2,469,218 | 2,722,892 |
| ENTERGY CORP NEW COM | 16,700 | 0.01320% | 714,762 | 708,748 |
| ENVIRONMENTAL ELEMENTS CORP | 264,738 | 0.01380% | 999,453 | 741,266 |
| ENZON INC COM | 3,000 | 0.00140% | 80,984 | 75,360 |
| EPCOS AG ORD NPV | 42,850 | 0.02608% | 2,725,065 | 1,400,748 |
| EPIMMUNE INC COM | 378,416 | 0.01191% | 3,965,313 | 639,523 |
| EQUIFAX INC COM | 4,600 | 0.00231% | 100,971 | 124,200 |
| EQUITABLE RES INC COM | 59,932 | 0.03828% | 2,043,507 | 2,055,668 |
| ERICSSON (L.M.) | 327,990 | 0.00924% | 1,908,377 | 496,063 |
| ERICSSON L M TEL CO ADR CL B | 176,016 | 0.00472% | 369,016 | 253,463 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|--------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| ESS TECHNOLOGY INC COM | 9,988 | 0.00326% | 75,116 | 175,190 |
| ESSILOR INTERNATIONAL EURO.35 | 9,400 | 0.00712% | 334,468 | 382,199 |
| ESTEE LAUDER COS INC CL A | 2,900 | 0.00190% | 98,339 | 102,080 |
| EVANS & SUTHERLAND COMPUTER | 333,070 | 0.04806% | 4,076,241 | 2,581,293 |
| EXABYTE CORP COM | 648,437 | 0.01328% | 3,945,237 | 713,281 |
| EXABYTE CORP CVT SER I PFD STK..... | 350,000 | 0.00652% | 350,000 | 350,000 |
| EXABYTE CORP SERIES G PFD STK | 300,000 | 0.00559% | 600,000 | 300,000 |
| EXIDE TECHNOLOGIES | 1,065,785 | 0.01349% | 20,319,298 | 724,734 |
| EXPEDIA INC CL A SHS | 1,100 | 0.00121% | 87,913 | 65,219 |
| EXPRESS SCRIPTS INC COM STK | 76,918 | 0.07177% | 3,668,852 | 3,854,361 |
| EXXON MOBIL CORP | 1,183,464 | 0.90169% | 41,968,009 | 48,427,347 |
| FAIRCHILD SEMICONDUCTOR INTL | 82,905 | 0.03751% | 2,334,497 | 2,014,592 |
| FAMILY DLR STORES INC | 100 | 0.00007% | 2,876 | 3,525 |
| FANNIE MAE | 285,718 | 0.39234% | 18,514,971 | 21,071,702 |
| FASTENAL CO | 79,910 | 0.05730% | 1,786,810 | 3,077,334 |
| FEDERATED DEPT STORES INC DEL | 14,900 | 0.01101% | 579,158 | 591,530 |
| FEDERATED INVS INC PA CL B | 2,000 | 0.00129% | 69,692 | 69,140 |
| FEDEX CORP COM | 22,100 | 0.02197% | 1,158,651 | 1,180,140 |
| FERRO CORP COM | 59,936 | 0.03365% | 1,503,857 | 1,807,070 |
| FIDELITY NATL FINL CORP | 65,925 | 0.03879% | 1,541,090 | 2,083,230 |
| FIFTH THIRD BANCORP | 15,000 | 0.01861% | 1,016,347 | 999,750 |
| FIRST AMERICAN CORP COM | 50,388 | 0.02158% | 916,677 | 1,158,924 |
| FIRST DATA CORP COM | 24,200 | 0.01676% | 1,012,800 | 900,240 |
| FIRST HEALTH GROUP CORP COM | 84,104 | 0.04391% | 2,407,468 | 2,358,276 |
| FIRST VA BKS INC COM | 40,234 | 0.04017% | 1,758,074 | 2,157,347 |
| FIRSTENERGY CORP COM | 2,121 | 0.00132% | 63,933 | 70,799 |
| FISERV INC COM | 6,300 | 0.00431% | 278,123 | 231,273 |
| FLEET BOSTON FINL CORP COM | 30,460 | 0.01835% | 1,042,939 | 985,381 |
| FLOWERVE CORP COM | 73,916 | 0.04101% | 1,674,603 | 2,202,697 |
| FLUOR CORP NEW COM | 1,000 | 0.00073% | 36,300 | 38,950 |
| FMC TECHNOLOGIES INC COM | 70,921 | 0.02741% | 1,176,937 | 1,472,320 |
| FORD MTR CO CAP TR II TOPRS % | 39,954 | 0.04185% | 1,997,700 | 2,247,413 |
| FORD MTR CO DEL COM PAR \$0.01 | 71,141 | 0.02119% | 1,742,791 | 1,138,256 |
| FORENINGSSPARBANKEN SEK A | 126,900 | 0.02995% | 1,797,084 | 1,608,601 |
| FOREST LABS INC CL A COM | 6,840 | 0.00902% | 521,223 | 484,272 |
| FORTIS GROUP NPV | 49,900 | 0.01980% | 1,309,855 | 1,063,489 |
| FORTUNE BRANDS INC COM | 13,300 | 0.01387% | 685,626 | 744,800 |
| FOSTERS GROUP ORD NPV | 152,938 | 0.00755% | 392,860 | 405,256 |
| FOUR SEASONS HOTEL LIM VTG SHS..... | 8,784 | 0.00764% | 349,049 | 410,293 |
| FOX ENTMT GROUP INC CL A COM | 10,300 | 0.00417% | 257,001 | 224,025 |
| FPL GROUP INC COM | 1,900 | 0.00212% | 87,147 | 113,981 |
| FRANKLIN RES INC COM | 3,800 | 0.00302% | 157,798 | 162,032 |
| FREDDIE MAC CORP COM | 36,300 | 0.04136% | 2,260,850 | 2,221,560 |
| FREEPORT MCMORAN COPPER B | 28,000 | 0.00931% | 505,316 | 499,800 |
| FSI INTL INC | 765,924 | 0.10653% | 8,070,038 | 5,721,452 |
| FUJI PHOTO FILM LTD ORD Y50 | 84,000 | 0.05050% | 2,713,683 | 2,712,164 |
| FUJI SOFT ABC INC JPY50 | 7,000 | 0.00525% | 467,417 | 282,079 |
| FUJI TELEVISION NETWORK | 99 | 0.01066% | 668,242 | 572,393 |
| FUJITSU LTD Y50 | 1,173,997 | 0.15246% | 11,812,820 | 8,188,399 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| GALLAGHER ARTHUR J & CO | 84,303 | 0.05439% | 2,458,453 | 2,921,099 |
| GANNETT INC COM | 12,000 | 0.01696% | 912,399 | 910,800 |
| GAP INC COM | 4,600 | 0.00122% | 128,301 | 65,320 |
| GAS NAT SDG SA EUR1 | 165,917 | 0.05949% | 3,512,954 | 3,195,263 |
| GATEWAY INC | 22,500 | 0.00186% | 509,652 | 99,900 |
| GEHE AG NPV | 34,507 | 0.02684% | 1,402,699 | 1,441,546 |
| GENAERA CORP COM | 1,406,737 | 0.04662% | 3,275,439 | 2,503,992 |
| GENCORP INC | 4,000 | 0.00107% | 55,868 | 57,200 |
| GENENTECH INC | 166,187 | 0.10366% | 7,672,227 | 5,567,265 |
| GENERAL DATACOMM INDS INC COM | 600,000 | 0.00067% | 3,668,088 | 36,000 |
| GENERAL DYNAMICS CORP COM | 5,000 | 0.00990% | 493,756 | 531,750 |
| GENERAL ELEC CO COM | 1,258,855 | 0.68091% | 43,242,352 | 36,569,738 |
| GENERAL MLS INC COM | 20,000 | 0.01641% | 891,857 | 881,600 |
| GENERAL MTRS CORP COM | 35,404 | 0.03523% | 2,214,742 | 1,892,344 |
| GENESIS MICROCHIP INC | 79,909 | 0.01241% | 700,901 | 666,441 |
| GENTEX CORP COM | 64,927 | 0.03321% | 1,864,108 | 1,783,545 |
| GENUINE PARTS CO COM | 6,724 | 0.00437% | 224,710 | 234,466 |
| GENVEC INC COM | 199,772 | 0.00818% | 572,700 | 439,498 |
| GENZYME CORP COM | 32,077 | 0.01149% | 1,026,086 | 617,161 |
| GEORGIA PAC CORP COM | 7,000 | 0.00320% | 205,842 | 172,060 |
| GILEAD SCIENCES INC COM | 119,972 | 0.07345% | 3,880,813 | 3,944,679 |
| GILLETTE CO COM | 368,124 | 0.23215% | 13,491,415 | 12,468,360 |
| GKN (NEW) ORD GBP0.50 | 1,610,941 | 0.14071% | 8,465,131 | 7,556,978 |
| GLATFELTER | 30,265 | 0.01059% | 507,643 | 568,982 |
| GLAXOSMITHKLINE ORD GBP0.25 | 1,047,316 | 0.42149% | 25,996,797 | 22,637,288 |
| GLENAYRE TECHNOLOGIES INC COM | 2,528,504 | 0.05880% | 22,369,294 | 3,158,102 |
| GOLDEN ST BANCORP INC COM | 59,930 | 0.04045% | 1,693,082 | 2,172,462 |
| GOLDEN WEST FINL CORP DEL COM | 8,000 | 0.01025% | 534,395 | 550,240 |
| GOLDMAN SACHS GROUP INC COM | 105,887 | 0.14461% | 7,777,596 | 7,766,811 |
| GOODRICH CORP | 3,000 | 0.00153% | 109,455 | 81,960 |
| GOODYEAR TIRE & RUBR CO COM | 6,100 | 0.00213% | 144,041 | 114,131 |
| GRACO INC COM | 2,100 | 0.00098% | 61,839 | 52,794 |
| GRAINGER W W INC COM | 2,400 | 0.00224% | 109,467 | 120,240 |
| GRANT PRIDECO INC.COM | 126,674 | 0.03208% | 1,540,289 | 1,722,766 |
| GREAT ATLANTIC & PAC TEA INC | 2,400 | 0.00084% | 64,625 | 44,856 |
| GREATER BAY BANCORP COM | 60,931 | 0.03490% | 1,559,912 | 1,874,238 |
| GREENPOINT FINL CORP COM | 80,909 | 0.07397% | 2,690,094 | 3,972,632 |
| GROUP 1 AUTOMOTIVE INC COM | 2,000 | 0.00142% | 89,987 | 76,300 |
| GROUPE CGI INC CL A SUB VTG | 60,000 | 0.00509% | 268,661 | 273,600 |
| GRUPO FINANCIERO BBVA BANCOMER..... | 496,000 | 0.00755% | 417,719 | 405,478 |
| GSI LUMONICS INC COM | 187,785 | 0.02692% | 1,771,200 | 1,445,945 |
| GUIDANT CORP COM | 26,700 | 0.01503% | 1,024,661 | 807,141 |
| GUILFORD PHARMACEUTICALS INC | 29,966 | 0.00421% | 419,923 | 225,944 |
| GUS PLC | 186,806 | 0.03194% | 1,687,757 | 1,715,609 |
| HAEMONETICS CORP MASS COM | 1,998 | 0.00109% | 57,962 | 58,342 |
| HAGEMEYER EUR1.2 | 20,900 | 0.00538% | 381,654 | 288,972 |
| HALL KINION & ASSOCS INC COM | 486,844 | 0.06808% | 3,214,001 | 3,656,198 |
| HANCOCK JOHN FINL SVCS INC COM..... | 20,000 | 0.01311% | 792,316 | 704,000 |
| HANG LUNG PROPERTIES LTD | 408,000 | 0.00867% | 438,000 | 465,538 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| HANG SENG BANK HK\$5 | 74,700 | 0.01489% | 845,246 | 799,673 |
| HANSON ORD GBP2 | 98,488 | 0.01310% | 736,253 | 703,337 |
| HARLEY DAVIDSON INC COM | 18,000 | 0.01718% | 967,544 | 922,860 |
| HARMAN INTL INDS INC NEW COM | 1,200 | 0.00110% | 66,105 | 59,100 |
| HARMONIC INC COM | 677,224 | 0.04614% | 4,046,624 | 2,477,963 |
| HARRAHS ENTMT INC COM | 14,980 | 0.01237% | 733,604 | 664,363 |
| HARRIS CORP DEL COM | 91,898 | 0.06201% | 2,887,888 | 3,330,383 |
| HARSCO CORP | 24,972 | 0.01744% | 1,021,684 | 936,450 |
| HARTE-HANKS INC COM | 59,931 | 0.02293% | 1,172,950 | 1,231,582 |
| HARTFORD FINL SVCS GROUP INC | 12,900 | 0.01428% | 875,950 | 767,163 |
| HAYS ORD 1P | 935,229 | 0.04088% | 2,218,049 | 2,195,377 |
| HBOS ORD GBP0.25 | 104,500 | 0.02106% | 1,215,914 | 1,130,954 |
| HCA INC | 29,600 | 0.02618% | 1,276,256 | 1,406,000 |
| HEALTH NET INC | 185,194 | 0.09231% | 4,270,352 | 4,957,643 |
| HEIDRICK & STRUGGLES INTL INC | 134,846 | 0.05014% | 2,429,095 | 2,692,875 |
| HEINEKEN HLDG 'A' EUR2 | 45,000 | 0.02842% | 1,344,484 | 1,526,138 |
| HEINEKEN NV EUR2 | 58,775 | 0.04803% | 2,479,537 | 2,579,573 |
| HEINZ H J CO COM | 6,400 | 0.00490% | 280,572 | 263,040 |
| HELLENIC TELECOM ORGANIZATION | 61,300 | 0.01804% | 948,109 | 968,638 |
| HERSHEY FOODS CORP | 3,000 | 0.00349% | 193,613 | 187,500 |
| HESKA CORP COM | 1,897,424 | 0.01731% | 4,407,384 | 929,738 |
| HEWLETT PACKARD CO COM | 47,500 | 0.01351% | 866,541 | 725,800 |
| HIBERNIA CORP CL A COM | 99,885 | 0.03681% | 1,580,334 | 1,976,724 |
| HILTON HOTELS CORP COM | 6,700 | 0.00173% | 100,554 | 93,130 |
| HIROSE ELECTRONICS | 6,000 | 0.00974% | 783,375 | 523,110 |
| HISPANIC BROADCASTING CORP COM..... | 69,921 | 0.03398% | 1,567,258 | 1,824,938 |
| HITACHI LTD Y50 | 527,000 | 0.06345% | 4,500,898 | 3,407,517 |
| HOLCIM CHF10 (BEARER) | 16,594 | 0.07090% | 2,611,487 | 3,807,599 |
| HOME DEPOT INC COM | 236,772 | 0.16193% | 10,131,870 | 8,696,635 |
| HOME PPTYS N Y INC COM | 2,000 | 0.00141% | 72,600 | 75,880 |
| HON HAI PREC IND LTD GDR 144A | 32,240 | 0.00491% | 317,195 | 263,465 |
| HON INDS INC | 44,950 | 0.02278% | 1,258,660 | 1,223,539 |
| HONDA MOTOR CO Y50 | 13,700 | 0.01034% | 627,372 | 555,498 |
| HONEYWELL INTL INC COM | 120,309 | 0.07892% | 4,756,470 | 4,238,486 |
| HORMEL FOODS CORP COM | 400 | 0.00018% | 10,840 | 9,576 |
| HOUSEHOLD INTL INC COM | 14,900 | 0.01379% | 796,790 | 740,530 |
| HOYA CORP Y50 | 9,800 | 0.01328% | 695,792 | 712,965 |
| HSBC HLDGS ORD USD0.50 (UK) | 309,800 | 0.06634% | 3,392,093 | 3,562,961 |
| HUBBELL INC CL B | 49,944 | 0.03176% | 1,455,985 | 1,705,588 |
| HUDSON CITY BANCORP INC COM | 700 | 0.00026% | 14,358 | 13,825 |
| HUMAN GENOME SCIENCES INC COM | 14,000 | 0.00349% | 287,294 | 187,600 |
| HUMANA INC COM | 36,000 | 0.01048% | 503,438 | 562,680 |
| HUNTINGTON BANCSHARES INC | 6,300 | 0.00228% | 115,806 | 122,346 |
| HUTCHINSON TECHNOLOGY INC COM | 134,846 | 0.03927% | 2,011,433 | 2,108,991 |
| HUTCHISON WHAMPOA HK\$0.25 | 1,203,550 | 0.16735% | 12,988,413 | 8,988,050 |
| HYPERION SOLUTIONS CORP | 10,986 | 0.00373% | 130,978 | 200,352 |
| HYUNDAI MOTOR CO GDR EACH REPR..... | 29,428 | 0.00815% | 301,720 | 437,889 |
| IBERDROLA SA ORD EUR3 | 85,870 | 0.02329% | 1,020,078 | 1,250,877 |
| IBM CORP COM | 43,000 | 0.05765% | 3,923,075 | 3,096,000 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| ICON PUB LTD CO SPONSORED ADR | 9,998 | 0.00531% | 255,106 | 284,943 |
| ICOS CORP | 16,000 | 0.00505% | 502,480 | 271,360 |
| IDEC PHARMACEUTICALS CORP COM | 100,911 | 0.06661% | 5,945,462 | 3,577,295 |
| IDENTIX INC | 1,564,765 | 0.21266% | 12,543,855 | 11,421,220 |
| IKON OFFICE SOLUTIONS INC COM | 6,000 | 0.00105% | 55,827 | 56,400 |
| ILLINOIS TOOL WKS INC COM | 63,743 | 0.08106% | 4,599,680 | 4,353,647 |
| IMC GLOBAL INC COM | 99,885 | 0.02325% | 1,492,382 | 1,248,562 |
| IMMUNEX CORP NEW | 29,966 | 0.01246% | 805,145 | 669,440 |
| IMMUNOMEDICS INC | 5,000 | 0.00049% | 64,485 | 26,050 |
| IMPERIAL TOBACCO GROUP ORD 10P..... | 334,244 | 0.10122% | 2,269,472 | 5,436,238 |
| IMPERIAL TOBACCO NEW ORD..... | 61,556 | 0.01812% | 634,355 | 973,015 |
| INCO COM NPV | 40,000 | 0.01672% | 797,580 | 898,153 |
| INDUSTRIA DE DISEÑO TEXTIL SA | 43,900 | 0.01726% | 690,674 | 926,944 |
| INET TECHNOLOGIES INC COM | 86,462 | 0.01087% | 557,276 | 583,619 |
| INFINEON TECHNOLOGIES ORD NPV | 24,400 | 0.00717% | 1,229,991 | 385,077 |
| INFOCUS CORP COM | 158,474 | 0.03476% | 2,519,969 | 1,866,824 |
| INFORMATICA CORP COM | 133,007 | 0.01756% | 957,920 | 943,020 |
| INFORMATION RES INC | 590,524 | 0.10323% | 5,769,419 | 5,544,430 |
| ING GROEP N.V. CVA EURO.24 | 79,932 | 0.03822% | 1,141,958 | 2,052,462 |
| INGERSOLL-RAND COMPANY LTD COM..... | 21,800 | 0.01853% | 1,034,363 | 995,388 |
| INGRAM MICRO INC CL A COM | 4,000 | 0.00102% | 55,925 | 55,000 |
| INPUT/OUTPUT INC COM | 19,977 | 0.00335% | 180,213 | 179,793 |
| INTEGRATED DEVICE TECH INC | 39,953 | 0.01349% | 1,428,505 | 724,747 |
| INTEGRATED SILICON SOLUTION IN..... | 48,943 | 0.00813% | 486,932 | 436,572 |
| INTEL CORP | 1,116,623 | 0.37985% | 32,536,990 | 20,400,702 |
| INTERBREW NPV | 52,710 | 0.02818% | 1,427,407 | 1,513,279 |
| INTERMUNE INC COM | 5,000 | 0.00196% | 127,400 | 105,500 |
| INTERNATIONAL PAPER CO COM | 87,908 | 0.07133% | 3,798,705 | 3,831,031 |
| INTERNATIONAL RECTIFIER CORP | 50,942 | 0.02765% | 2,275,467 | 1,484,959 |
| INTERNET SEC SYS INC COM | 29,967 | 0.00732% | 981,127 | 393,167 |
| INTERSTATE BAKERIES CORP DEL | 4,000 | 0.00215% | 113,889 | 115,520 |
| INTEVAC INC COM | 181,132 | 0.00843% | 1,175,085 | 452,830 |
| INTL FLAVORS & FRAGRANCES INC | 2,500 | 0.00151% | 82,074 | 81,225 |
| INTUITIVE SURGICAL INC COM | 1,000 | 0.00016% | 8,309 | 8,470 |
| INVERESK RESH GROUP INC | 39,977 | 0.00968% | 519,701 | 520,101 |
| INVESTORS FINANCIAL SVCS CP | 39,954 | 0.02495% | 1,470,971 | 1,340,057 |
| INVITROGEN CORP COM | 11,060 | 0.00659% | 414,792 | 354,031 |
| IRISH LIFE & PERMANENT ORD | 44,000 | 0.01185% | 487,555 | 636,607 |
| ISHARES TR S&P 500 INDEX FD | 49,440 | 0.09115% | 5,301,946 | 4,895,549 |
| ITO-YOKADO CO Y50 | 25,000 | 0.02330% | 1,240,566 | 1,251,460 |
| ITT INDS INC IND COM | 4,300 | 0.00565% | 214,925 | 303,580 |
| IVAX CORP | 159,812 | 0.03214% | 5,202,502 | 1,725,970 |
| IXYS CORP DEL COM | 138,505 | 0.01387% | 2,382,554 | 745,157 |
| J P MORGAN CHASE & CO COM | 50,020 | 0.03159% | 1,877,137 | 1,696,678 |
| JABIL CIRCUIT INC COM | 5,000 | 0.00197% | 124,456 | 105,550 |
| JACOBS ENGR GROUP INC COM | 39,954 | 0.02587% | 715,366 | 1,389,600 |
| JAPAN AIRLINES Y50 | 144,000 | 0.00756% | 526,448 | 406,074 |
| JAPAN TELECOM CO Y50000 | 98 | 0.00522% | 302,975 | 280,444 |
| JAPAN TOBACCO INC Y50000 | 289 | 0.03609% | 2,074,062 | 1,938,562 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|--------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| JC PENNEY CO INC COM | 7,300 | 0.00299% | 154,271 | 160,746 |
| JM SMUCKER COMPANY | 266 | 0.00017% | 8,018 | 9,079 |
| JNI CORP COM | 129,851 | 0.00846% | 859,981 | 454,479 |
| JOHN NUVEEN CO CL A | 4,000 | 0.00191% | 117,047 | 102,800 |
| JOHNSON & JOHNSON COM | 665,810 | 0.64787% | 33,898,164 | 34,795,230 |
| JOHNSON CTLS INC COM | 12,412 | 0.01886% | 1,032,406 | 1,012,943 |
| JOHNSON ELEC HLDGS HKD0.0125 | 533,000 | 0.01177% | 763,779 | 632,083 |
| JONES APPAREL GROUP INC COM | 15,000 | 0.01047% | 538,682 | 562,500 |
| KANSAI ELEC POWER Y500 | 10,000 | 0.00294% | 150,467 | 158,101 |
| KAO CORP Y50 | 455,009 | 0.19508% | 10,616,338 | 10,477,431 |
| KAYDON CORP | 49,944 | 0.02196% | 1,298,052 | 1,179,178 |
| KB HOME COM | 2,000 | 0.00192% | 105,838 | 103,020 |
| KEITHLEY INSTRS INC COM | 36,240 | 0.00974% | 578,878 | 523,306 |
| KELLOGG CO COM | 25,200 | 0.01683% | 863,899 | 903,672 |
| KEMET CORP COM | 95,898 | 0.03189% | 1,708,826 | 1,712,738 |
| KENNAMETAL INC COM | 39,953 | 0.02723% | 1,664,574 | 1,462,280 |
| KENSEY NASH CORP | 2,000 | 0.00060% | 32,732 | 32,400 |
| KEYCORP NEW COM | 17,500 | 0.00890% | 427,189 | 477,750 |
| KEYENCE CORP Y50 | 19,415 | 0.07658% | 2,581,956 | 4,112,689 |
| KFORCE INC COM | 23,786 | 0.00264% | 113,822 | 141,527 |
| KIMBERLY CLARK CORP COM | 400 | 0.00046% | 23,984 | 24,800 |
| KINDER MORGAN ENERGY PARTNERS | 2,500 | 0.00146% | 89,155 | 78,525 |
| KLA TENCOR CORP | 10,000 | 0.00819% | 632,158 | 439,900 |
| KNIGHT RIDDER INC | 12,400 | 0.01453% | 833,205 | 780,580 |
| KNIGHT TRADING GROUP INC COM | 62,328 | 0.00608% | 382,009 | 326,599 |
| KOHL'S CORP COM | 14,000 | 0.01827% | 1,030,709 | 981,120 |
| KON KPN NV EUR0.24 | 252,740 | 0.02203% | 1,121,979 | 1,183,133 |
| KONINKLIJKE PHILIPS ELECTRONIC | 67,478 | 0.03508% | 1,862,211 | 1,883,949 |
| KONINKLIJKE PHILIPS ELECTRS NV | 5,600 | 0.00288% | 159,021 | 154,560 |
| KOOKMIN BK NEW SPONSORED ADR | 13,000 | 0.01190% | 553,335 | 638,950 |
| KOPIN CORP | 21,975 | 0.00270% | 184,543 | 145,035 |
| KORN FERRY INTL COM NEW | 494,831 | 0.08384% | 4,868,652 | 4,502,962 |
| KRAFT FOODS INC CL A | 25,000 | 0.01906% | 1,000,971 | 1,023,750 |
| KROGER CO COM | 45,000 | 0.01667% | 1,042,301 | 895,500 |
| KULICKE & SOFFA INDS INC | 159,818 | 0.03687% | 2,011,667 | 1,980,145 |
| KVH INDS INC | 340,402 | 0.04773% | 2,103,818 | 2,563,227 |
| KYOCERA CORP Y50 | 79,719 | 0.10836% | 6,113,344 | 5,819,634 |
| L-3 COMMUNICATIONS HLDGS INC | 94,892 | 0.09541% | 4,567,567 | 5,124,168 |
| LA JOLLA PHARMACEUTICAL CO | 955,011 | 0.11114% | 4,336,330 | 5,968,819 |
| LABORATORY CORP AMER HLDGS | 14,000 | 0.01190% | 619,518 | 639,100 |
| LAM RESH CORP COM | 78,909 | 0.02642% | 1,416,315 | 1,418,784 |
| LANCASTER COLONY CORP COM | 29,966 | 0.01990% | 1,178,161 | 1,068,588 |
| LARSCOM INC CL A COM | 309,704 | 0.00392% | 1,053,008 | 210,599 |
| LATTICE GROUP ORD GBP0.10 | 646,585 | 0.03138% | 1,294,462 | 1,685,358 |
| LATTICE SEMICONDUCTOR CORP COM | 39,954 | 0.00646% | 838,548 | 347,200 |
| LAWSON INC JPY50 | 27,400 | 0.01562% | 1,478,355 | 838,962 |
| LEAR CORP COM | 81,908 | 0.07053% | 2,439,101 | 3,788,245 |
| LECROY CORP COM | 326,428 | 0.07233% | 4,734,033 | 3,884,493 |
| LEE ENTERPRISES INC COM | 33,961 | 0.02213% | 1,223,141 | 1,188,635 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| LEGATO SYS INC COM | 117,863 | 0.00790% | 1,819,841 | 424,307 |
| LEGEND GROUP LTD HKD0.025 | 510,000 | 0.00347% | 433,406 | 186,346 |
| LEGG MASON INC | 39,955 | 0.03671% | 1,481,113 | 1,971,380 |
| LEGGETT & PLATT INC COM | 18,100 | 0.00789% | 455,639 | 423,540 |
| LEHMAN BROS HLDGS INC COM | 12,984 | 0.01511% | 757,054 | 811,760 |
| LENNAR CORP COM | 19,977 | 0.02276% | 1,227,573 | 1,222,592 |
| LEXMARK INTERNATIONAL INC COM | 4,000 | 0.00405% | 186,533 | 217,600 |
| LI & FUNG HKD0.025 | 310,000 | 0.00777% | 648,762 | 417,308 |
| LIBERTY MEDIA CORP NEW COM SER..... | 18,400 | 0.00343% | 245,282 | 184,000 |
| LILLY ELI & CO COM | 75,993 | 0.07875% | 5,618,768 | 4,229,605 |
| LIMITED BRANDS INC | 24,400 | 0.00968% | 478,959 | 519,720 |
| LINCOLN NATL CORP IND COM | 11,600 | 0.00907% | 583,937 | 487,200 |
| LIZ CLAIBORNE INC COM | 16,000 | 0.00947% | 499,140 | 508,800 |
| LLOYDS TSB GROUP ORD 25P | 466,787 | 0.08651% | 5,020,355 | 4,646,247 |
| LOCKHEED MARTIN CORP COM | 37,677 | 0.04876% | 2,438,349 | 2,618,552 |
| LOEWS CORP COM | 9,080 | 0.00896% | 460,499 | 481,149 |
| L'OREAL EUR0.2 | 17,420 | 0.02531% | 1,155,890 | 1,359,115 |
| LOUISIANA PAC CORP COM | 20,000 | 0.00394% | 221,853 | 211,800 |
| LOWES COS INC COM | 19,600 | 0.01657% | 821,614 | 889,840 |
| LTX CORP | 105,499 | 0.02805% | 1,618,119 | 1,506,526 |
| LUCENT TECHNOLOGIES INC COM | 1,012,257 | 0.03129% | 19,239,732 | 1,680,347 |
| LYONDELL CHEMICAL CO COM | 119,860 | 0.03370% | 1,990,830 | 1,809,886 |
| M & T BK CORP COM | 60,132 | 0.09602% | 4,522,142 | 5,156,920 |
| M D C HLDGS INC | 1,600 | 0.00155% | 79,983 | 83,200 |
| MACATAWA BK CORP COM | 15,582 | 0.00631% | 239,723 | 338,768 |
| MAGNA INTL INC. CL A SUB VTG | 4,200 | 0.00538% | 177,554 | 289,132 |
| MAGNETEK INC COM | 115,366 | 0.02127% | 973,369 | 1,142,123 |
| MANOR CARE INC NEW COM | 2,000 | 0.00086% | 43,041 | 46,000 |
| MANPOWER INC WIS | 81,909 | 0.05605% | 2,731,892 | 3,010,156 |
| MANUGISTICS GROUP INC | 29,966 | 0.00341% | 172,305 | 183,092 |
| MANULIFE FINL CORP COM NPV | 39,458 | 0.02109% | 636,261 | 1,132,449 |
| MARATHON OIL CORP | 34,500 | 0.01742% | 1,010,794 | 935,640 |
| MARKS & SPENCER GP NEW ORD | 68,809 | 0.00728% | 283,972 | 390,961 |
| MARSCHOLLEK LAUTENSCHLAEGER | 19,160 | 0.01113% | 2,232,870 | 597,948 |
| MARSH & MCLENNAN COS INC COM | 3,000 | 0.00540% | 293,998 | 289,800 |
| MARSHALL & ILSLEY CORP | 6,000 | 0.00346% | 184,103 | 185,580 |
| MARTEK BIOSCIENCES CORP | 10,192 | 0.00397% | 136,125 | 213,217 |
| MATSUSHITA ELEC INDL CO Y50 | 72,000 | 0.01829% | 942,651 | 982,146 |
| MATSUSHITA ELECTRIC WORKS Y50 | 596,787 | 0.07973% | 5,921,620 | 4,281,969 |
| MATTEL INC COM | 28,000 | 0.01099% | 580,812 | 590,240 |
| MATTSON TECHNOLOGY INC COM | 1,336,875 | 0.11500% | 8,053,433 | 6,176,363 |
| MAXIM INTEGRATED PRODS INC COM..... | 2,500 | 0.00178% | 119,520 | 95,825 |
| MAXTOR CORP COM NEW | 317,635 | 0.02673% | 1,939,859 | 1,435,710 |
| MAY DEPT STORES CO COM | 19,200 | 0.01177% | 640,641 | 632,256 |
| MBIA INC COM | 3,000 | 0.00316% | 126,310 | 169,590 |
| MBNA CORP COM | 25,000 | 0.01539% | 927,098 | 826,750 |
| MCCLATCHY CO (HOLDING CO)CL A | 1,000 | 0.00120% | 63,297 | 64,250 |
| MCDATA CORP CL A | 42,951 | 0.00705% | 1,100,059 | 378,398 |
| MCDERMOTT INTL INC COM | 6,000 | 0.00090% | 101,462 | 48,600 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| MCDONALDS CORP COM | 30,800 | 0.01632% | 865,548 | 876,260 |
| MCKESSON CORP COM | 2,600 | 0.00158% | 87,757 | 85,020 |
| MDU RESOURCES GROUP INC | 62,288 | 0.03049% | 2,006,561 | 1,637,552 |
| MEADWESTVACO CORP | 1,100 | 0.00069% | 34,720 | 36,916 |
| MEDAREX INC | 7,020 | 0.00097% | 91,085 | 52,088 |
| MED-DESIGN CORP | 28,977 | 0.00698% | 365,844 | 374,962 |
| MEDIMMUNE INC COM | 48,798 | 0.02399% | 48,696,089 | 1,288,267 |
| MEDSOURCE TECHNOLOGIES INC | 4,000 | 0.00091% | 42,050 | 49,000 |
| MEDTRONIC INC COM | 357,210 | 0.28500% | 13,347,015 | 15,306,449 |
| MEMC ELECTRONICS MATERIALS | 1,120,970 | 0.10227% | 8,900,502 | 5,492,753 |
| MERCANTILE BANKSHARES CORP | 60,930 | 0.04655% | 2,224,040 | 2,499,958 |
| MERCK & CO INC COM | 702,517 | 0.66239% | 44,716,411 | 35,575,461 |
| MERISTAR HOTELS & RESORTS COM | 631,714 | 0.01059% | 1,124,910 | 568,543 |
| MERIX CORP | 75,514 | 0.01206% | 911,695 | 647,910 |
| MERRILL LYNCH & CO INC | 15,300 | 0.01154% | 743,559 | 619,650 |
| MESA AIR GROUP INC | 49,948 | 0.00856% | 330,057 | 459,522 |
| METRIS COS INC | 4,000 | 0.00062% | 56,705 | 33,240 |
| METRO AG ORD NPV | 192,220 | 0.11010% | 6,554,535 | 5,913,406 |
| METRO-GOLDWYN MAYER INC NEW | 636,074 | 0.13857% | 8,533,699 | 7,442,066 |
| MGIC INVT CORP WIS COM | 18,400 | 0.02323% | 1,233,024 | 1,247,520 |
| MGM MIRAGE | 1,600 | 0.00101% | 54,598 | 54,000 |
| MICHELIN CIE GLE DES ETABL | 19,000 | 0.01434% | 699,451 | 769,903 |
| MICREL INC | 15,979 | 0.00428% | 573,718 | 229,778 |
| MICROCHIP TECHNOLOGY INC COM | 139,194 | 0.07109% | 2,875,562 | 3,818,092 |
| MICROSOFT CORP COM | 750,616 | 0.76449% | 44,915,786 | 41,058,695 |
| MIDWEST EXPRESS HLDGS INC | 286,185 | 0.07034% | 5,285,837 | 3,777,642 |
| MILLEA HOLDINGS IN NPV | 318 | 0.04861% | 2,325,563 | 2,610,646 |
| MILLENNIUM PHARMACEUTICALS INC..... | 166,933 | 0.03776% | 8,054,447 | 2,028,236 |
| MILLIPORE CORP COM | 10,100 | 0.00601% | 407,300 | 322,998 |
| MITSUBISHI ELECTRIC CORP Y50 | 307,000 | 0.02566% | 1,840,290 | 1,377,991 |
| MITSUBISHI ESTATE CO Y50 | 96,000 | 0.01461% | 999,013 | 784,916 |
| MITSUBISHI HEAVY IND Y50 | 177,000 | 0.00998% | 657,457 | 536,050 |
| MITSUBISHI MOTOR CORP Y50 | 148,000 | 0.00731% | 589,789 | 392,658 |
| MITSUBISHI TOKYO FINL GRP | 118 | 0.01481% | 814,449 | 795,461 |
| mitsui & CO Y50 | 208,000 | 0.02591% | 1,124,465 | 1,391,757 |
| mitsui FUDOSAN CO Y50 | 105,000 | 0.01729% | 1,084,620 | 928,583 |
| mitsui SUMITOMO INSURANCE Y50 | 675,800 | 0.06771% | 3,592,857 | 3,636,668 |
| MIZUHO HOLDINGS INC JPY50000 | 267 | 0.01103% | 622,728 | 592,541 |
| MOHAWK INDS INC COM | 51,145 | 0.05859% | 3,287,964 | 3,146,952 |
| MOLECULAR DEVICES CORP | 16,980 | 0.00563% | 301,495 | 302,244 |
| MOODYS CORP COM | 3,500 | 0.00324% | 137,786 | 174,125 |
| MORGAN STANLEY | 36,900 | 0.02960% | 1,916,088 | 1,589,652 |
| MOTOROLA INC COM | 25,400 | 0.00690% | 404,454 | 370,586 |
| MPS GROUP INC | 921,304 | 0.14581% | 5,145,063 | 7,831,084 |
| MRO SOFTWARE INC COM | 222,842 | 0.04722% | 2,692,590 | 2,535,942 |
| MSC SOFTWARE CORP COM | 67,283 | 0.01121% | 763,902 | 602,183 |
| MTS SYS CORP | 286,473 | 0.07019% | 1,934,742 | 3,769,985 |
| MULTEX SYS INC COM | 406,852 | 0.03091% | 1,575,896 | 1,659,956 |
| MUNCHENER RUCKVERSICHERUNGS-G | 10,740 | 0.04740% | 2,772,251 | 2,545,638 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|--------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| MURATA MANUFACTURING CO Y50 | 8,700 | 0.01041% | 317,944 | 558,902 |
| MURPHY OIL CORP COM | 41,753 | 0.06414% | 2,660,769 | 3,444,623 |
| MYLAN LABS INC PA COM | 19,980 | 0.01166% | 552,689 | 626,373 |
| NAPRO BIOTHERAPEUTICS INC | 810,614 | 0.09901% | 5,467,707 | 5,317,628 |
| NATIONAL CITY CORP COM | 17,200 | 0.01065% | 476,589 | 571,900 |
| NATIONAL COMM FINL CORP COM | 113,868 | 0.05576% | 2,561,838 | 2,994,728 |
| NATIONAL GRID GRP ORD GBP0.10 | 73,000 | 0.00965% | 624,349 | 518,536 |
| NATIONAL-OILWELL INC | 79,909 | 0.03132% | 2,492,644 | 1,682,084 |
| NATIONWIDE FINL SVCS INC CL A | 4,000 | 0.00294% | 178,585 | 158,000 |
| NATL AUSTRALIA BK LTD ORD A\$1 | 72,352 | 0.02677% | 1,174,132 | 1,437,892 |
| NATUS MED INC DEL COM | 59,932 | 0.00441% | 255,110 | 236,731 |
| NAVISTAR INTL CORP NEW COM | 1,300 | 0.00077% | 41,450 | 41,600 |
| NCO GROUP INC | 29,967 | 0.01233% | 585,280 | 661,971 |
| NCR CORP NEW | 16,000 | 0.01031% | 650,374 | 553,600 |
| NEC CORP ADR | 12,985 | 0.00168% | 137,140 | 90,246 |
| NEC CORP Y50 | 118,000 | 0.01529% | 2,110,551 | 821,058 |
| NEOMAGIC CORP COM | 328,223 | 0.01626% | 2,354,756 | 873,073 |
| NESTLE SA CHF1 | 72,196 | 0.31341% | 13,807,834 | 16,832,635 |
| NETRO CORP COM | 114,869 | 0.00488% | 511,625 | 261,901 |
| NETWORK APPLIANCE INC COM | 30,000 | 0.00695% | 516,862 | 373,200 |
| NETWORK EQUIP TECHNOLOGIES | 615,598 | 0.04929% | 7,097,946 | 2,647,071 |
| NETWORKS ASSOCIATES INC | 64,431 | 0.02312% | 1,019,183 | 1,241,585 |
| NEWELL RUBBERMAID INC | 222,249 | 0.14508% | 5,871,313 | 7,792,050 |
| NEWMONT MINING CORP HOLDING CO..... | 89,897 | 0.04407% | 2,536,186 | 2,366,988 |
| NEWPORT CORP COM | 40,354 | 0.01177% | 692,014 | 631,944 |
| NEWS CORP LTD ADR NEW COM | 7,659 | 0.00327% | 157,306 | 175,621 |
| NEWS CORPORATION NPV | 113,300 | 0.01146% | 779,593 | 615,712 |
| NICOR INC COM | 10,000 | 0.00852% | 468,370 | 457,500 |
| NIKE INC CL B COM | 9,600 | 0.00959% | 483,510 | 515,040 |
| NIKKO CORDIAL CORP Y50 | 143,000 | 0.01344% | 794,212 | 721,800 |
| NIKON Y50 | 56,000 | 0.01154% | 910,077 | 619,990 |
| NINTENDO CO | 21,700 | 0.05950% | 2,885,539 | 3,195,437 |
| NIPPON TEL & TEL CORP Y50000 | 2,797 | 0.21421% | 17,091,425 | 11,504,431 |
| NISSAN MOTOR CO Y50 | 1,128,192 | 0.14546% | 5,644,361 | 7,812,442 |
| NITTO DENKO CORP Y50 | 10,500 | 0.00641% | 334,710 | 344,277 |
| NMS COMMUNICATIONS CORP COM | 1,027,919 | 0.04651% | 3,790,484 | 2,497,843 |
| NMT MED INC COM | 135,345 | 0.01608% | 1,083,301 | 863,501 |
| NOBLE CORP | 17,000 | 0.01222% | 716,397 | 656,200 |
| NOBLE ENERGY INC | 59,931 | 0.04023% | 2,303,563 | 2,160,513 |
| NOKIA (AB) OY EUR0.06 | 353,944 | 0.09646% | 4,979,492 | 5,180,406 |
| NOKIA CORP SPON ADR COM | 360,701 | 0.09725% | 8,099,719 | 5,222,950 |
| NOMURA HOLDING INC Y50 | 58,000 | 0.01586% | 1,106,215 | 851,660 |
| NORDEA ORD EUR0.39632 | 319,431 | 0.03236% | 1,247,249 | 1,737,832 |
| NORFOLK SOUTHN CORP COM | 92,631 | 0.04032% | 2,172,088 | 2,165,713 |
| NORSK HYDRO ASA NWKR20 | 7,899 | 0.00702% | 367,354 | 376,830 |
| NORTHFIELD LABORATORIES INC | 19,777 | 0.00148% | 194,589 | 79,306 |
| NORTHFORK BANCORPORATION INC | 94,890 | 0.07034% | 2,180,642 | 3,777,571 |
| NORTHROP GRUMMAN CORP COM | 2,000 | 0.00465% | 143,793 | 250,000 |
| NOVARTIS AG CHF0.50 (REGD) | 195,837 | 0.16035% | 7,111,906 | 8,612,196 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| NOVATEL INC COM | 59,932 | 0.00296% | 449,490 | 158,940 |
| NOVO-NORDISK AS DKK2 | 34,220 | 0.02109% | 1,267,091 | 1,132,796 |
| NSTAR COM | 1,200 | 0.00100% | 53,892 | 53,736 |
| NTT DOCOMO INC NPV | 2,497 | 0.11443% | 11,161,158 | 6,145,629 |
| NUANCE COMMUNICATIONS | 19,977 | 0.00155% | 152,699 | 83,504 |
| NUCOR CORP | 1,100 | 0.00133% | 46,265 | 71,544 |
| NUMICO KONINKLIJKE NV CVA | 9,400 | 0.00393% | 229,466 | 210,827 |
| NVIDIA CORP COM | 8,000 | 0.00256% | 280,067 | 137,440 |
| OAK TECHNOLOGIES INC COM | 46,547 | 0.00393% | 212,533 | 210,858 |
| OCCIDENTAL PETE CORP COM | 30,100 | 0.01681% | 862,233 | 902,699 |
| OCEAN ENERGY INC TEX COM | 256,853 | 0.10364% | 4,077,517 | 5,566,005 |
| OFFICE DEPOT INC COM | 52,400 | 0.01639% | 1,028,768 | 880,320 |
| OGE ENERGY CORP COM | 49,943 | 0.02126% | 1,195,391 | 1,141,697 |
| OLD REP INTL CORP COM | 79,909 | 0.04687% | 2,170,277 | 2,517,134 |
| OLIN CORP COM PAR \$1.00 | 129,898 | 0.05357% | 2,474,649 | 2,877,241 |
| OMEGA PROTEIN CORP COM | 434,759 | 0.03707% | 2,348,754 | 1,991,196 |
| OMRON CORP Y50 | 499,628 | 0.13466% | 8,227,435 | 7,232,226 |
| ON SEMICONDUCTOR CORP COM | 1,563,207 | 0.05996% | 4,568,557 | 3,220,206 |
| ONEOK INC NEW COM | 3,000 | 0.00123% | 64,429 | 65,850 |
| OPTA FOOD INGREDIENTS INC | 207,763 | 0.00526% | 2,021,362 | 282,558 |
| ORACLE CORPORATION COM | 179,700 | 0.03169% | 2,226,944 | 1,701,759 |
| ORBITAL SCIENCES CORP COM | 249,712 | 0.03706% | 859,072 | 1,990,205 |
| ORIX CORP Y50 | 96,193 | 0.14450% | 9,920,931 | 7,760,606 |
| OSHKOSH B GOSH INC CL A | 1,600 | 0.00130% | 66,875 | 69,584 |
| OSTEX INTL INC COM | 165,611 | 0.00422% | 1,737,749 | 226,887 |
| OVERSEAS CHINESE BANKING CORP | 42,000 | 0.00518% | 249,538 | 278,130 |
| OVERTURE SVCS INC COM | 7,000 | 0.00318% | 171,536 | 170,800 |
| OWENS & MINOR INC NEW | 3,000 | 0.00110% | 56,797 | 59,280 |
| OWENS ILL INC NEW | 4,000 | 0.00102% | 72,092 | 54,960 |
| OXFORD HEALTH PLANS INC COM | 69,920 | 0.06048% | 3,377,147 | 3,248,483 |
| PACKAGING CORP AMER COM | 109,872 | 0.04069% | 2,101,680 | 2,185,354 |
| PACTIV CORP COM | 20,000 | 0.00886% | 414,088 | 476,000 |
| PALL CORP COM | 6,000 | 0.00232% | 126,437 | 124,500 |
| PARADYNE NETWORKS INC | 359,189 | 0.02648% | 1,664,129 | 1,422,388 |
| PARAMETRIC TECHNOLOGY CORP COM..... | 958,900 | 0.06124% | 5,802,162 | 3,289,027 |
| PARK PL ENTMT CORP COM | 141,836 | 0.02707% | 2,072,837 | 1,453,819 |
| PARKER HANNIFIN CORP COM | 2,100 | 0.00187% | 87,994 | 100,359 |
| PATTERSON DENTAL CO COM | 38,955 | 0.03651% | 1,997,135 | 1,960,605 |
| PATTERSON UTI ENERGY INC COM | 59,928 | 0.03150% | 1,216,612 | 1,691,767 |
| PAYLESS SHOESOURCE INC COM | 1,000 | 0.00107% | 59,175 | 57,650 |
| P-COM INC | 1,086,178 | 0.00728% | 18,161,051 | 391,024 |
| PC-TEL INC COM | 19,977 | 0.00252% | 199,768 | 135,224 |
| PDI INC COM | 17,981 | 0.00519% | 329,163 | 278,526 |
| PEARSON ORD 25P | 696,118 | 0.12891% | 9,124,375 | 6,923,629 |
| PECHINEY ORD A SHS EUR 15.25 | 7,102 | 0.00604% | 297,316 | 324,395 |
| PEERLESS SYS CORP COM | 412,308 | 0.01236% | 2,599,576 | 663,816 |
| PENTAIR INC COM | 69,920 | 0.06259% | 1,929,968 | 3,361,753 |
| PEP BOYS MANNY MOE & JACK COM | 4,000 | 0.00125% | 71,237 | 67,400 |
| PEPSI BOTTLING GROUP INC COM | 16,000 | 0.00918% | 448,587 | 492,800 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| PEPSICO INC COM | 138,590 | 0.12438% | 5,761,615 | 6,680,038 |
| PERNOD-RICARD NPV | 11,920 | 0.02174% | 1,126,139 | 1,167,801 |
| PEROT SYS CORP CDT CL A | 4,000 | 0.00081% | 73,022 | 43,560 |
| PERRIGO CO COM | 39,954 | 0.00967% | 558,763 | 519,402 |
| PERSONNEL GROUP AMER INC COM | 742,148 | 0.01244% | 3,606,248 | 667,933 |
| PFIZER INC COM STK USD0.05 | 1,271,342 | 0.82851% | 47,057,940 | 44,496,970 |
| PG&E CORP COM | 22,700 | 0.00756% | 463,744 | 406,103 |
| PHARMACEUTICAL PROD DEV INC | 3,000 | 0.00147% | 80,158 | 79,020 |
| PHARMACIA CORP COM | 66,000 | 0.04602% | 2,846,033 | 2,471,700 |
| PHELPS DODGE CORP COM | 79,908 | 0.06130% | 3,270,213 | 3,292,209 |
| PHILIP MORRIS COS INC COM | 91,390 | 0.07433% | 4,400,235 | 3,991,915 |
| PHILLIPS PETE CO COM | 12,900 | 0.01414% | 774,392 | 759,552 |
| PHOTRONICS INC COM | 7,989 | 0.00282% | 157,778 | 151,312 |
| PINNACLE WEST CAP CORP COM | 8,600 | 0.00633% | 392,307 | 339,700 |
| PIONEER NAT RES CO | 189,781 | 0.09205% | 3,177,746 | 4,943,795 |
| PITNEY BOWES INC COM | 14,200 | 0.01050% | 578,777 | 564,024 |
| PITTSTON CO BRINKS GROUP COM | 39,954 | 0.01785% | 851,840 | 958,896 |
| PLANAR SYS INC | 364,183 | 0.13053% | 5,249,185 | 7,010,523 |
| PMI GROUP INC | 1,600 | 0.00114% | 60,905 | 61,120 |
| PNC FINANCIAL SERVICES GROUP | 2,000 | 0.00195% | 134,789 | 104,560 |
| POLARIS INDS PARTNERS INC COM | 1,000 | 0.00121% | 68,392 | 65,000 |
| POLO RALPH LAUREN CORP CL A | 2,000 | 0.00083% | 58,966 | 44,800 |
| PORSCHE AG NON VTG PRF NPV | 2,587 | 0.02295% | 908,023 | 1,232,749 |
| PORTUGAL TELECOM SGPS SA EUR1 | 307,250 | 0.04040% | 2,561,010 | 2,169,596 |
| POSCO KRW5000 | 4,500 | 0.00930% | 542,354 | 499,377 |
| POWERWAVE TECHNOLOGIES INC COM..... | 176,838 | 0.03016% | 2,085,539 | 1,619,836 |
| POZEN INC COM | 4,000 | 0.00039% | 23,668 | 20,720 |
| PPG INDS INC COM | 5,000 | 0.00576% | 245,579 | 309,500 |
| PRAXAIR INC COM | 22,100 | 0.02344% | 1,213,720 | 1,259,037 |
| PRECISION CASTPARTS CORP | 2,000 | 0.00123% | 68,997 | 66,000 |
| PRECISION DRILLING CORP COM | 9,756 | 0.00628% | 407,898 | 337,473 |
| PRICE T ROWE GROUP INC COM | 5,700 | 0.00349% | 200,883 | 187,416 |
| PRIDE INTL INC DEL COM | 99,885 | 0.02912% | 1,392,816 | 1,564,199 |
| PRIORITY HEALTHCARE CORP B | 7,000 | 0.00306% | 183,842 | 164,500 |
| PROCTER & GAMBLE CO COM | 321,496 | 0.53456% | 25,862,209 | 28,709,593 |
| PROGRESS ENERGY INC COM | 14,000 | 0.01356% | 707,815 | 728,140 |
| PROGRESS SOFTWARE CORP | 40,153 | 0.01145% | 539,607 | 615,144 |
| PROGRESSIVE CORP OHIO COM | 1,700 | 0.00183% | 63,938 | 98,345 |
| PROMISE CO Y50 | 39,500 | 0.03706% | 2,417,960 | 1,990,489 |
| PROTECTIVE LIFE CORP COM | 39,954 | 0.02462% | 1,335,237 | 1,322,477 |
| PROTEIN DESIGN LABS INC | 97,895 | 0.01980% | 2,126,037 | 1,063,140 |
| PROVIDIAN FINL CORP COM | 8,900 | 0.00097% | 416,571 | 52,332 |
| PROXIM CORP CL A | 304,200 | 0.01829% | 1,056,526 | 982,566 |
| PRUDENTIAL PLC GBP0.05 | 572,347 | 0.09746% | 6,223,956 | 5,234,571 |
| PS BUSINESS PKS INC CALIF | 2,000 | 0.00130% | 70,276 | 69,900 |
| PUBLIC SVC ENTERPRISE GROUP | 2,700 | 0.00218% | 105,528 | 116,910 |
| PUBLICIS GROUPE SA EUR.4 | 41,090 | 0.02112% | 1,216,289 | 1,134,225 |
| PUGET ENERGY INC NEW | 2,000 | 0.00077% | 46,855 | 41,300 |
| PULTE HOMES INC COM | 21,577 | 0.02309% | 1,169,571 | 1,240,246 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| QBE INS GROUP A\$1 | 161,539 | 0.01121% | 616,130 | 602,168 |
| QIAGEN N V | 10,000 | 0.00217% | 147,103 | 116,500 |
| QUALCOMM INC | 18,000 | 0.00921% | 549,247 | 494,820 |
| QUANTA SVCS INC COM | 61,932 | 0.01138% | 1,624,369 | 611,269 |
| QUEST DIAGNOSTICS INC COM | 71,920 | 0.11523% | 5,032,951 | 6,188,716 |
| QUESTAR CORP | 59,931 | 0.02756% | 1,912,580 | 1,480,296 |
| QUICKLOGIC CORP CDT-COM | 418,919 | 0.02831% | 1,829,591 | 1,520,676 |
| QUINTILES TRANSNATIONAL CORP | 999 | 0.00023% | 14,935 | 12,478 |
| QUIXOTE CORP | 22,973 | 0.00725% | 220,748 | 389,392 |
| R & G FINANCIAL | 3,000 | 0.00132% | 59,273 | 71,130 |
| RADIAN GROUP INC | 65,126 | 0.05924% | 2,614,322 | 3,181,405 |
| RAS 0.6000EUR | 115,160 | 0.02878% | 1,377,616 | 1,545,618 |
| RAYONIER INC COM | 19,977 | 0.01827% | 1,026,019 | 981,470 |
| RAYOVAC CORP COM | 122,858 | 0.04239% | 2,021,645 | 2,276,559 |
| RAYTHEON CO COM NEW | 129,879 | 0.09854% | 4,795,076 | 5,292,569 |
| RCM TECHNOLOGIES INC COM NEW | 298,377 | 0.02778% | 2,659,163 | 1,491,885 |
| RDO EQUIP CO CL A | 158,739 | 0.01552% | 2,055,325 | 833,380 |
| READ RITE CORP COM | 4,705,321 | 0.04205% | 20,068,666 | 2,258,554 |
| READERS DIGEST ASSN INC CL A | 39,954 | 0.01393% | 932,397 | 748,338 |
| RECKITT BENCKISER ORD 10 10/19..... | 22,800 | 0.00762% | 324,064 | 409,055 |
| REEBOK INTL LTD COM | 14,000 | 0.00769% | 394,615 | 413,000 |
| REED ELSEVIER NV EUR0.06 | 92,900 | 0.02357% | 1,192,221 | 1,266,123 |
| REED ELSEVIER PLC GBP0.125 | 375,800 | 0.06650% | 3,218,973 | 3,571,607 |
| REGIONS FINL CORP COM | 3,300 | 0.00216% | 105,413 | 115,995 |
| RELIANCE INDS LTD GLOBAL DEP | 20,200 | 0.00449% | 282,861 | 241,390 |
| RELIANT ENERGY INC | 3,800 | 0.00120% | 135,914 | 64,220 |
| REMEC INC COM | 966,791 | 0.10099% | 8,615,091 | 5,423,697 |
| RENAULT REGIE NATIONALE DES | 18,600 | 0.01619% | 827,380 | 869,789 |
| RENTOKIL INITIAL ORD1P | 579,010 | 0.04388% | 1,459,835 | 2,356,502 |
| REPUBLIC SVCS INC COM | 149,828 | 0.05320% | 3,120,149 | 2,857,220 |
| RETEK INC COM | 51,540 | 0.02332% | 1,104,144 | 1,252,422 |
| REUTERS GROUP ORD GBP0.25 | 71,451 | 0.00706% | 785,593 | 379,016 |
| REYNOLDS & REYNOLDS CO CL A | 2,000 | 0.00104% | 60,995 | 55,900 |
| REYNOLDS RJ TOB HLDGS INC COM | 62,033 | 0.06208% | 4,003,032 | 3,334,274 |
| RF MICRO DEVICES INC COM | 139,840 | 0.01984% | 3,686,751 | 1,065,581 |
| RITE AID CORP COM | 16,000 | 0.00070% | 94,006 | 37,600 |
| ROADWAY CORPORATION | 2,000 | 0.00134% | 60,547 | 71,860 |
| ROBERT HALF INTL INC COM | 4,200 | 0.00182% | 127,082 | 97,860 |
| ROCHE HLDG AG GENUSSCHEINE NPV..... | 36,365 | 0.05118% | 2,849,701 | 2,748,815 |
| ROCKWELL AUTOMATION INC | 162,520 | 0.06046% | 2,954,372 | 3,247,150 |
| ROCKWELL COLLINS INC COM | 109,875 | 0.05610% | 3,001,433 | 3,012,772 |
| ROHM CO Y50 | 22,300 | 0.06197% | 2,405,455 | 3,328,442 |
| ROLLS ROYCE 20P | 239,295 | 0.01100% | 486,998 | 590,907 |
| ROPER INDS INC NEW COM | 2,000 | 0.00139% | 77,514 | 74,600 |
| ROSLYN BANCORP INC COM | 74,914 | 0.03045% | 1,096,054 | 1,635,373 |
| ROSS STORES INC COM | 80,509 | 0.06109% | 1,653,465 | 3,280,742 |
| ROTHMANS INC COM STK NPV | 26,000 | 0.00953% | 479,034 | 512,000 |
| ROXIO INC COM | 14,683 | 0.00197% | 220,982 | 105,718 |
| ROYAL & SUN ALLIANCE INSURANCE..... | 110,000 | 0.00752% | 853,129 | 404,092 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|-------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| ROYAL BANK OF CANADA COM STK | 128,593 | 0.08265% | 4,506,908 | 4,438,906 |
| ROYAL BANK OF SCOTLAND GRP ORD..... | 175,792 | 0.09280% | 3,075,503 | 4,984,052 |
| ROYAL DUTCH PETE CO EUR.56 | 126,540 | 0.13124% | 7,106,117 | 7,048,359 |
| ROYAL DUTCH PETE CO N Y | 96,661 | 0.09947% | 5,171,784 | 5,342,453 |
| RPM INC OHIO | 69,920 | 0.01985% | 1,046,962 | 1,066,280 |
| RUSSELL 2000 ALPHA TILTS FD | 2,530,385 | 2.45830% | 131,711,783 | 132,028,997 |
| RWE AG (NEU) NPV 'A' | 23,840 | 0.01758% | 891,641 | 944,130 |
| RYANAIR HLDGS ORD EUR0.0127 | 158,220 | 0.01818% | 975,852 | 976,613 |
| RYANS FAMILY STEAK HOUSES INC | 3,000 | 0.00074% | 51,317 | 39,630 |
| RYDER SYS INC COM | 22,000 | 0.01110% | 652,758 | 595,980 |
| RYLAND GROUP INC | 2,000 | 0.00185% | 107,877 | 99,500 |
| SAFECO CORP COM | 4,000 | 0.00230% | 120,101 | 123,560 |
| SAFEGWAY INC NEW COM | 6,900 | 0.00375% | 267,815 | 201,411 |
| SAGE GROUP ORD 1P | 130,000 | 0.00625% | 411,118 | 335,880 |
| SAINSBURY(J) ORD 25P | 330,740 | 0.03342% | 1,910,123 | 1,794,763 |
| SAKS INC COM | 140,040 | 0.03348% | 1,586,795 | 1,798,114 |
| SAMSUNG ELECTRONICS CO GDR 144..... | 21,415 | 0.05475% | 1,971,031 | 2,940,280 |
| SAMSUNG ELECTRS KSWN5000 | 9,371 | 0.04772% | 1,748,210 | 2,562,808 |
| SANKYO CO Y50 | 159,000 | 0.04026% | 3,348,171 | 2,162,273 |
| SANMINA-SCI CORP | 16,000 | 0.00188% | 175,728 | 100,960 |
| SANOFI-SYNTHELABO EUR2 | 108,350 | 0.12273% | 6,233,306 | 6,591,598 |
| SANWA INTL FIN BERMUDA TRUST | 143,000,000 | 0.00716% | 1,118,673 | 384,761 |
| SAP AG ORD NPV | 12,230 | 0.02232% | 1,528,185 | 1,198,776 |
| SAP AKIENGESELLSCHAFT SPONS | 170,805 | 0.07725% | 5,212,074 | 4,148,853 |
| SARA LEE CORP | 26,700 | 0.01026% | 571,572 | 551,088 |
| SBC COMMUNICATIONS INC COM | 114,450 | 0.06500% | 4,174,903 | 3,490,725 |
| SCANA CORP NEW COM | 46,948 | 0.02698% | 1,455,361 | 1,449,285 |
| SCANSOFT INC COM | 2,346,208 | 0.32327% | 6,845,395 | 17,361,939 |
| SCHERING PLOUGH CORP COM | 86,600 | 0.03967% | 2,821,004 | 2,130,360 |
| SCHINDLER HLDG AG CHF1.00 PTG | 2,900 | 0.00980% | 409,226 | 526,104 |
| SCHLUMBERGER LTD COM | 4,300 | 0.00372% | 206,726 | 199,950 |
| SCHNEIDER ELECTRIC EUR8 | 39,950 | 0.04000% | 2,021,499 | 2,148,304 |
| SCHOLASTIC CORP COM | 39,957 | 0.02820% | 2,168,224 | 1,514,370 |
| SCHWAB CHARLES CORP NEW COM | 369,576 | 0.07707% | 7,500,228 | 4,139,251 |
| SCIENTIFIC ATLANTA INC | 3,000 | 0.00092% | 91,852 | 49,350 |
| SCOTTISH & SOUTHN ENERGY ORD | 97,986 | 0.01805% | 858,998 | 969,347 |
| SEAGATE TECHNOLOGY ESCROW | 42,564 | 0.00000% | 0 | 0 |
| SEALED AIR CORP NEW COM | 20,800 | 0.01560% | 922,081 | 837,616 |
| SEARS ROEBUCK & CO COM | 15,500 | 0.01567% | 630,993 | 841,650 |
| SEI INVESTMENT CO COM | 19,974 | 0.01048% | 978,458 | 562,668 |
| SEKISUI HOUSE Y50 | 219,000 | 0.02997% | 1,790,717 | 1,609,703 |
| SELECT MED CORP OC COM | 2,998 | 0.00087% | 46,749 | 46,949 |
| SEMPRA ENERGY COM | 8,800 | 0.00363% | 210,463 | 194,744 |
| SEMTECH CORP | 59,931 | 0.02979% | 2,081,656 | 1,600,158 |
| SENSIENT TECHNOLOGIES CORP COM..... | 19,977 | 0.00847% | 329,277 | 454,676 |
| SEPRACOR INC | 189,287 | 0.03366% | 4,623,276 | 1,807,691 |
| SGL CARBON AG ORD NPV | 123,141 | 0.04110% | 6,384,901 | 2,207,295 |
| SHANGRI-LA ASIA ORD HK\$1 | 600,000 | 0.00931% | 682,760 | 500,000 |
| SHELL TRANS & TRDG ORD 25P REG..... | 139,000 | 0.01953% | 1,019,687 | 1,048,795 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|-------------------------------------|------------------|-----------------------|------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| SHERWIN WILLIAMS CO COM | 9,200 | 0.00513% | 244,629 | 275,356 |
| SHIMAMURA Y50 | 400 | 0.00057% | 21,530 | 30,702 |
| SHIN-ETSU CHEMICALS CO Y50 | 42,700 | 0.03416% | 1,775,773 | 1,834,682 |
| SHIONOGI & CO Y50 | 85,000 | 0.02019% | 1,239,185 | 1,084,307 |
| SHIRE PHARMACEUTICALS GROUP | 28,000 | 0.00461% | 409,551 | 247,546 |
| SHOPKO STORES INC COM | 3,000 | 0.00113% | 58,175 | 60,600 |
| SIEBEL SYS INC | 74,945 | 0.01984% | 2,009,684 | 1,065,718 |
| SIEMENS AG NPV REG | 14,100 | 0.01576% | 851,167 | 846,371 |
| SILICON VALLEY BANCSHARES COM | 59,933 | 0.02942% | 1,593,011 | 1,579,834 |
| SINGAPORE AIRLINES SGD0.50 | 92,000 | 0.01251% | 625,028 | 671,723 |
| SINGAPORE PRESS HLDGS SGD1 | 566,565 | 0.11882% | 7,245,499 | 6,381,392 |
| SINGAPORE TECHNOLOGIES | 489,000 | 0.00995% | 475,735 | 534,169 |
| SINGAPORE TELECOMMUNICATIONS | 2,275,360 | 0.03285% | 2,167,658 | 1,764,344 |
| SIPEX CORP COM | 579,108 | 0.05272% | 5,326,927 | 2,831,259 |
| SITEL CORP | 2,553,069 | 0.15022% | 9,882,553 | 8,067,698 |
| SKYWORKS SOLUTIONS INC | 29,966 | 0.00310% | 182,892 | 166,311 |
| SLI INC COM | 1,236,059 | 0.00921% | 8,352,254 | 494,424 |
| SLM CORP | 1,500 | 0.00271% | 145,726 | 145,350 |
| SMITH & HAWKEN LTD CTD-COM | 199,770 | 0.00019% | 413,688 | 9,989 |
| SMITH A O CORP | 2,000 | 0.00116% | 54,969 | 62,420 |
| SMITHFIELD FOODS INC COM | 77,912 | 0.02691% | 1,934,483 | 1,445,267 |
| SMITHS GROUP ORD GBP0.25 | 110,992 | 0.02684% | 1,566,930 | 1,441,457 |
| SNC-LAVALIN GROUP INC COM NPV | 30,474 | 0.01306% | 427,097 | 701,289 |
| SOCIETE GENERALE EUR1.25 | 20,300 | 0.02490% | 1,175,678 | 1,337,220 |
| SONIC AUTOMATIC INC COM | 2,000 | 0.00096% | 70,511 | 51,500 |
| SONIC INNOVATIONS INC COM | 157,219 | 0.02070% | 975,079 | 1,111,538 |
| SONICBLUE INC COM | 1,864,430 | 0.03576% | 3,046,414 | 1,920,363 |
| SONOCO PRODS CO | 79,908 | 0.04214% | 1,840,661 | 2,262,994 |
| SONOSITE INC COM | 436,617 | 0.11731% | 6,210,875 | 6,300,383 |
| SONUS NETWORKS INC COM | 49,943 | 0.00188% | 130,441 | 100,885 |
| SONY CORP AMERN SH NEW ADR | 2,877 | 0.00284% | 127,735 | 152,769 |
| SONY CORP NPV | 145,585 | 0.14316% | 6,265,397 | 7,688,579 |
| SOUTHERN CO COM | 3,000 | 0.00153% | 59,667 | 82,200 |
| SOUTHTRUST CORP COM | 1,600 | 0.00078% | 40,555 | 41,792 |
| SOVEREIGN BANCORP INC COM | 119,865 | 0.03337% | 1,363,552 | 1,791,982 |
| SPACEHAB INC | 299,139 | 0.00707% | 2,818,424 | 379,906 |
| SPECIALTY LABORATORIES INC | 94,898 | 0.01484% | 798,608 | 797,143 |
| SPECTRALINK CORP | 16,640 | 0.00330% | 159,890 | 177,050 |
| SPECTRIAN CORP DEL COM | 453,339 | 0.08753% | 7,014,021 | 4,701,125 |
| SPEEDFAM IPEC INC COM STK | 1,188,765 | 0.11598% | 17,161,243 | 6,229,129 |
| SPHERION CORP COM | 6,000 | 0.00133% | 72,108 | 71,400 |
| SPRINT CORP (FON GROUP) COM | 23,200 | 0.00458% | 480,303 | 246,152 |
| SPX CORP | 26,871 | 0.05879% | 3,467,634 | 3,157,342 |
| SRI/SURGICAL EXPRESS INC COM | 3,995 | 0.00093% | 49,688 | 49,858 |
| ST JOE COMPANY COM | 2,000 | 0.00112% | 62,557 | 60,040 |
| ST JUDE MED INC COM | 8,000 | 0.01100% | 625,137 | 590,800 |
| STANDARD CHARTERED ORD USD0.50..... | 59,600 | 0.01184% | 695,030 | 635,938 |
| STANLEY WKS | 2,400 | 0.00183% | 110,531 | 98,424 |
| STAPLES INC COM | 10,800 | 0.00396% | 210,580 | 212,760 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|--------------------------------------|------------------|-----------------------|---------------|---------------|
| | | STOCK MARKET VALUE | COST | |
| STATOIL ASA NOK2.50 | 127,800 | 0.02125% | 942,835 | 1,141,026 |
| STEELCASE INC CL A | 6,000 | 0.00149% | 99,031 | 80,280 |
| STERIS CORP COM | 793,446 | 0.28232% | 16,759,506 | 15,162,753 |
| STEWART & STEVENSON SVCS INC | 37,716 | 0.01246% | 724,748 | 669,082 |
| STILWELL FINL INC COM | 6,300 | 0.00213% | 161,268 | 114,660 |
| STMICROELECTRONICS EUR1.04 | 42,671 | 0.01981% | 1,273,408 | 1,064,082 |
| STMICROELECTRONICS N V SHS N Y | 46,365 | 0.02100% | 1,321,577 | 1,128,060 |
| STORAGE TECHNOLOGY CORP COM | 2,600 | 0.00077% | 58,325 | 41,522 |
| STRATOS LIGHTWAVE INC COM | 1,316,089 | 0.03921% | 4,439,615 | 2,105,742 |
| STRATTEC SEC CORP | 82,326 | 0.08480% | 4,898,397 | 4,554,274 |
| SUMITOMO CHEMICAL Y50 | 276,000 | 0.02337% | 1,263,765 | 1,254,964 |
| SUMITOMO ELECTRIC IND Y50 | 75,000 | 0.00968% | 462,651 | 519,982 |
| SUMITOMO REALTY & DEV CO Y50 | 49,000 | 0.00553% | 266,102 | 297,205 |
| SUN HUNG KAI PROPERTIES | 60,000 | 0.00849% | 649,158 | 455,769 |
| SUNCOR ENERGY COM NPV | 99,084 | 0.03227% | 1,409,963 | 1,732,944 |
| SUNGARD DATA SYS INC COM | 199,771 | 0.09850% | 3,973,627 | 5,289,936 |
| SUNTRUST BKS INC | 1,900 | 0.00240% | 126,932 | 128,668 |
| SUPERIOR INDS INTL INC COM | 19,977 | 0.01720% | 717,394 | 923,936 |
| SUPERIOR TELECOM INC | 496,014 | 0.00453% | 3,480,904 | 243,047 |
| SUPERVALU INC COM | 26,700 | 0.01219% | 768,276 | 654,951 |
| SUREBEAM CORP CL A | 314,641 | 0.03199% | 2,058,101 | 1,717,940 |
| SUZUKI MOTOR CO Y50 | 60,000 | 0.01379% | 686,741 | 740,364 |
| SWIB VARIABLE R3000 DOM R/S | 104,936,862 | 20.43342% | 1,186,832,096 | 1,097,424,839 |
| SWIFT TRANSN INC COM | 96,890 | 0.04203% | 2,241,757 | 2,257,537 |
| SWIRE PACIFIC A HK \$0.60 | 149,000 | 0.01419% | 873,135 | 762,192 |
| SWISS REINSURANCE CHF0.1 | 155,242 | 0.28258% | 14,115,381 | 15,176,854 |
| SWISSCOM AG CHF17 | 4,114 | 0.02229% | 1,174,846 | 1,196,911 |
| SYLVAN LEARNING SYS INC COM | 29,966 | 0.01113% | 632,007 | 597,522 |
| SYMANTEC CORP COM | 64,130 | 0.03922% | 1,651,125 | 2,106,670 |
| SYMBOL TECHNOLOGIES INC COM | 279,679 | 0.04426% | 3,037,336 | 2,377,271 |
| SYNAVANT INC COM | 590,324 | 0.01550% | 3,240,923 | 832,357 |
| SYNGENTA AG CHF10 | 141,488 | 0.15833% | 6,877,939 | 8,503,730 |
| T.I.M.SPA EUR0.06 | 52,880 | 0.00404% | 114,144 | 216,731 |
| TAIWAN SEMICONDUCTOR MFG CO | 81,085 | 0.01963% | 748,020 | 1,054,110 |
| TAIYO YUDEN CO Y50 | 25,000 | 0.00761% | 1,187,184 | 408,810 |
| TAKEDA CHEMICAL INDUSTRIES Y50 | 207,595 | 0.16963% | 10,779,484 | 9,110,210 |
| TARGET CORP COM | 101,620 | 0.07209% | 4,043,598 | 3,871,722 |
| TARGETED GENETICS CORP | 389,556 | 0.00783% | 1,505,168 | 420,720 |
| TATE & LYLE ORD 25P | 72,574 | 0.00723% | 499,357 | 388,292 |
| TB WOODS CORP COM | 81,267 | 0.01256% | 976,371 | 674,516 |
| TCF FINL CORP | 65,503 | 0.05988% | 1,604,446 | 3,216,197 |
| TCSI CORP | 626,203 | 0.00583% | 2,935,291 | 313,101 |
| TDK CORP | 12,000 | 0.01055% | 735,965 | 566,661 |
| TECH DATA CORP COM | 31,966 | 0.02253% | 1,332,963 | 1,209,913 |
| TECHNIP COFLEXIP SA EUR | 17,620 | 0.03454% | 1,915,743 | 1,855,001 |
| TECHNOLOGY SOLUTIONS CO | 1,444,341 | 0.03442% | 2,903,094 | 1,848,756 |
| TELAXIS COMMUNICATIONS CORP | 121,261 | 0.00147% | 767,644 | 78,819 |
| TELECOM ITALIA SPA DI RISP | 401,943 | 0.03969% | 1,381,069 | 2,131,670 |
| TELECOM ITALIA SPA ORD EURO.55 | 418,585 | 0.06104% | 5,711,528 | 3,278,219 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|------------|---------------|
| | | VALUE | COST | |
| TELEFLEX INC COM | 39,956 | 0.04252% | 1,853,871 | 2,283,485 |
| TELEFONICA S A SPONSORED ADR | 4,479 | 0.00207% | 299,883 | 111,303 |
| TELEFONICA SA EUR1 | 1,092,897 | 0.17082% | 23,078,358 | 9,174,433 |
| TELEFONOS DE MEXICO SA ADR | 42,618 | 0.02546% | 599,592 | 1,367,186 |
| TELLABS INC COM | 4,600 | 0.00053% | 186,916 | 28,520 |
| TELLIUM INC COM | 89,898 | 0.00156% | 249,957 | 83,605 |
| TELSTRA CORP NPV | 879,100 | 0.04282% | 2,543,030 | 2,299,835 |
| TEMBEC INC COM | 73,608 | 0.01298% | 544,088 | 696,926 |
| TEMPLE INLAND INC COM | 1,400 | 0.00151% | 80,689 | 81,004 |
| TENET HEALTHCARE CORP COM | 15,000 | 0.01998% | 1,011,956 | 1,073,250 |
| TERADYNE INC COM | 2,700 | 0.00118% | 81,000 | 63,450 |
| TESCO ORD 5P | 88,706 | 0.00600% | 259,820 | 322,487 |
| TEXAS INSTRS INC COM | 368,227 | 0.16249% | 12,899,015 | 8,726,980 |
| TEXTRON INC COM | 63,530 | 0.05548% | 3,172,460 | 2,979,557 |
| TF1-TV FRANCAISE EURO.2 | 13,000 | 0.00648% | 652,859 | 348,060 |
| THERMO ELECTRON CORP COM | 33,000 | 0.01014% | 643,417 | 544,500 |
| THIRD WAVE TECHNOLOGIES INC | 1,067,788 | 0.04453% | 4,257,987 | 2,391,845 |
| THOMSON CORP CANADA COM STK | 14,100 | 0.00828% | 439,938 | 444,629 |
| THOMSON CORP COM | 41,050 | 0.02409% | 711,317 | 1,293,896 |
| THORATEC CORP COM NEW | 252,719 | 0.04230% | 2,571,380 | 2,271,944 |
| THREE-FIVE SYS INC | 55,937 | 0.01187% | 815,284 | 637,682 |
| THYSSENKRUPP AG NPV | 60,700 | 0.01708% | 924,945 | 917,194 |
| TI AUTOMOTIVE A SHS GBP0.0001 | 165,200 | 0.00000% | 0 | 0 |
| TIDEWATER INC COM | 48,664 | 0.02983% | 1,885,965 | 1,602,019 |
| TIMBERLAND CO CL A | 44,351 | 0.02958% | 1,660,595 | 1,588,653 |
| TITAN CORP | 177,797 | 0.06055% | 3,578,146 | 3,251,907 |
| TJX COS INC NEW COM | 20,000 | 0.00730% | 436,022 | 392,200 |
| TOKYO ELECTRIC PWR CO Y500 | 51,600 | 0.01976% | 1,046,743 | 1,061,188 |
| TOKYO ELECTRON Y50 | 30,600 | 0.03712% | 960,888 | 1,993,876 |
| TOKYO GAS Y50 | 656,000 | 0.03393% | 1,752,160 | 1,822,526 |
| TOKYU CORP Y50 | 84,000 | 0.00605% | 335,750 | 325,179 |
| TOMMY HILFIGER CORP COM | 39,954 | 0.01065% | 521,692 | 572,141 |
| TOPPAN PRINTING Y50 | 119,000 | 0.02303% | 1,385,001 | 1,237,060 |
| TORAY INDUSTRIES INC Y50 | 206,000 | 0.01027% | 883,961 | 551,694 |
| TORCHMARK CORP | 1,947 | 0.00138% | 73,029 | 74,375 |
| TORO CO | 1,000 | 0.00106% | 56,653 | 56,840 |
| TOSTEM INAX HOLDING CORP Y50 | 63,000 | 0.02001% | 1,011,602 | 1,074,879 |
| TOTAL FINA ELF EUR10 | 128,427 | 0.38824% | 8,678,154 | 20,851,592 |
| TOWER AUTOMOTIVE INC | 902,524 | 0.23442% | 8,732,330 | 12,590,210 |
| TOYO SEIKAN KAISHA Y50 | 101,000 | 0.02473% | 1,695,597 | 1,328,016 |
| TOYOTA MOTOR CO Y50 | 332,084 | 0.16405% | 9,075,293 | 8,810,505 |
| TOYS R US INC COM | 8,055 | 0.00262% | 186,874 | 140,721 |
| TPG NV EUR0.48 | 186,547 | 0.07845% | 3,951,411 | 4,213,427 |
| TRANSPRO INC COM | 158,220 | 0.01841% | 1,198,565 | 988,875 |
| TRANSWITCH CORP | 364,980 | 0.00435% | 943,737 | 233,587 |
| TRIAD HOSPS INC COM | 71,918 | 0.05675% | 2,898,055 | 3,047,885 |
| TRINITY INDS INC | 39,954 | 0.01541% | 973,732 | 827,847 |
| TRIPOS INC | 145,841 | 0.05920% | 606,983 | 3,179,334 |
| TRIQUINT SEMICONDUCTOR INC COM..... | 163,638 | 0.01953% | 4,631,487 | 1,048,919 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR VALUE |
|-------------------------------------|------------------|----------------------------|-----------|---------------|
| | | VALUE | COST | |
| TRW INC | 5,000 | 0.00530% | 207,522 | 284,900 |
| TUESDAY MORNING CORP COM NEW | 2,000 | 0.00069% | 52,625 | 37,120 |
| TUI AG NPV | 9,200 | 0.00417% | 264,758 | 224,059 |
| TUPPERWARE CORP COM | 2,400 | 0.00093% | 53,511 | 49,896 |
| TURNSTONE SYS INC COM | 183,788 | 0.01482% | 913,383 | 795,802 |
| TXU CORP | 14,500 | 0.01392% | 765,184 | 747,475 |
| TYCO INTL LTD NEW COM | 36,200 | 0.00911% | 867,725 | 489,062 |
| TYSON FOODS INC CL A | 239,724 | 0.06923% | 3,087,560 | 3,718,119 |
| UBS AG CHF0.80 (REGD) | 127,828 | 0.11970% | 6,199,811 | 6,428,762 |
| ULTICOM INC.COM | 45,948 | 0.00580% | 307,912 | 311,527 |
| ULTRALIFE BATTERIES INC | 443,364 | 0.02888% | 4,156,062 | 1,551,330 |
| ULTRATECH STEPPER INC COM | 399,546 | 0.12044% | 6,350,082 | 6,468,650 |
| UNILEVER N V NEW YORK SHS NEW | 8,000 | 0.00965% | 526,948 | 518,400 |
| UNILEVER NV CVA NLG1.12 | 31,000 | 0.03779% | 1,988,813 | 2,029,814 |
| UNILEVER ORD 1.4P | 100,000 | 0.01697% | 983,109 | 911,531 |
| UNION PAC CORP COM | 17,000 | 0.02003% | 1,037,440 | 1,075,760 |
| UNION PLANTERS CORP TENN COM | 23,250 | 0.01401% | 758,010 | 752,603 |
| UNIONBANCAL CORP | 3,600 | 0.00314% | 113,333 | 168,660 |
| UNISYS CORP | 6,000 | 0.00101% | 71,489 | 54,000 |
| UNITED HEALTH GROUP INC COM | 17,000 | 0.02898% | 1,343,153 | 1,556,350 |
| UNITED MICRO ELECTRONICS CORP | 53,000 | 0.00725% | 487,287 | 389,550 |
| UNITED OVERSEAS BANK SG\$1 | 135,856 | 0.01818% | 682,830 | 976,552 |
| UNITED PARCEL SVC INC CL B | 1,000 | 0.00115% | 60,036 | 61,750 |
| UNITED RENTALS INC COM | 46,945 | 0.01906% | 1,032,315 | 1,023,401 |
| UNITED TECHNOLOGIES CORP COM | 16,600 | 0.02099% | 1,188,874 | 1,127,140 |
| UNITRIN INC COM | 45,947 | 0.03060% | 1,635,657 | 1,643,524 |
| UNIVERSAL HEALTH SVCS INC CL B..... | 59,932 | 0.05468% | 2,719,997 | 2,936,668 |
| UNUMPROVIDENT CORP | 16,200 | 0.00768% | 404,469 | 412,290 |
| UPM-KYMMENE OY NPV | 30,300 | 0.02221% | 933,104 | 1,192,782 |
| US BANCORP DEL COM NEW | 38,300 | 0.01665% | 884,161 | 894,305 |
| USHIO ELECTRIC Y50 | 18,000 | 0.00398% | 485,391 | 213,849 |
| UST INC COM | 8,100 | 0.00513% | 251,411 | 275,400 |
| V F CORP COM | 1,400 | 0.00102% | 48,621 | 54,894 |
| V I TECHNOLOGIES INC COM | 417,453 | 0.02837% | 2,511,756 | 1,523,703 |
| VAIL RESORTS INC COM | 29,967 | 0.00954% | 571,171 | 512,436 |
| VALASSIS COMMUNICATIONS INC | 89,899 | 0.06110% | 3,279,158 | 3,281,314 |
| VALENTIS INC COM | 833,309 | 0.02079% | 3,420,186 | 1,116,634 |
| VALEO EUR3 | 131,813 | 0.10204% | 5,786,913 | 5,480,516 |
| VALERO ENERGY CORP COM NEW | 39,953 | 0.02784% | 1,528,540 | 1,495,041 |
| VALSPAR CORP | 39,955 | 0.03358% | 1,602,078 | 1,803,569 |
| VARCO INTERNATIONAL INC COM | 113,869 | 0.03719% | 2,309,828 | 1,997,262 |
| VARIAN MED SYS FNC COM | 19,977 | 0.01508% | 923,337 | 810,067 |
| VENTANA MED SYS INC COM | 16,985 | 0.00694% | 440,546 | 372,820 |
| VENTIV HEALTH INC COM | 746,241 | 0.03918% | 2,935,901 | 2,104,399 |
| VENTURE CORP LTD ORD | 31,000 | 0.00461% | 243,892 | 247,396 |
| VERITAS SOFTWARE CO COM | 74,941 | 0.02761% | 3,620,142 | 1,483,082 |
| VERIZON COMMUNICATIONS COM | 131,612 | 0.09839% | 6,150,514 | 5,284,221 |
| VERTEX PHARMACEUTICALS INC COM..... | 7,620 | 0.00231% | 140,770 | 124,054 |
| VIACOM INC CL A COMM | 4,100 | 0.00339% | 174,811 | 182,286 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS STOCK MARKET | | FAIR |
|--------------------------------------|------------------|----------------------------|-------------|-------------|
| | | VALUE | COST | VALUE |
| VIACOM INC CL B COM | 73,766 | 0.06094% | 3,563,248 | 3,272,997 |
| VIALTA INC CL A | 1,598,168 | 0.02529% | 669,210 | 1,358,443 |
| VICAL INC COM | 20,977 | 0.00206% | 198,397 | 110,758 |
| VIGNETTE CORP COM | 19,977 | 0.00073% | 79,009 | 39,354 |
| VISHAY INTERTECHNOLOGY INC | 132,851 | 0.05442% | 4,105,983 | 2,922,722 |
| VISTA MED TECHNOLOGIES INC COM..... | 188,962 | 0.01302% | 1,425,968 | 699,159 |
| VIVENDI UNIVERSAL EUR5.5 | 123,527 | 0.04970% | 7,247,844 | 2,669,257 |
| VNU NV EURO0.20 | 44,173 | 0.02286% | 1,730,739 | 1,227,615 |
| VODAFONE GROUP PLC ORD USD0.10..... | 14,261,067 | 0.36428% | 27,776,038 | 19,564,330 |
| VODAFONE GRP PLC NEW SPONS ADR..... | 344,105 | 0.08746% | 16,086,072 | 4,697,034 |
| WABASH NATL CORP COM | 412,986 | 0.07690% | 5,025,828 | 4,129,860 |
| WACHOVIA CORP 2ND NEW COM | 47,200 | 0.03355% | 1,640,945 | 1,802,096 |
| WADDELL & REED FINL INC CL A | 2,000 | 0.00085% | 56,781 | 45,840 |
| WAL MART STORES INC COM | 329,873 | 0.33787% | 15,785,847 | 18,146,314 |
| WALGREEN CO | 219,770 | 0.15807% | 6,481,987 | 8,489,715 |
| WASHINGTON MUTUAL INC COM | 32,477 | 0.02244% | 1,154,600 | 1,205,221 |
| WATERS CORP COM | 8,000 | 0.00398% | 244,709 | 213,600 |
| WATSON PHARMACEUTICALS INC COM..... | 20,000 | 0.00941% | 492,141 | 505,400 |
| WATTS INDS INC CL A | 3,000 | 0.00111% | 56,310 | 59,550 |
| WEATHERFORD INTERNATIONAL LTD | 99,886 | 0.08034% | 2,897,869 | 4,315,075 |
| WELLPOINT HEALTH NETWORK INC | 7,500 | 0.01087% | 524,956 | 583,575 |
| WELLS FARGO & CO NEW COM | 413,778 | 0.38568% | 17,812,783 | 20,713,727 |
| WENDYS INTL INC COM | 11,000 | 0.00816% | 418,071 | 438,130 |
| WESCO FINL CORP | 642 | 0.00361% | 198,193 | 193,627 |
| WESTELL TECHNOLOGIES INC | 1,750,252 | 0.05051% | 9,543,428 | 2,712,890 |
| WESTWOOD ONE INC COM | 94,297 | 0.05868% | 1,965,150 | 3,151,405 |
| WEYERHAEUSER CO COM | 6,000 | 0.00713% | 351,891 | 383,100 |
| WHIRLPOOL CORP COM | 2,300 | 0.00280% | 150,403 | 150,328 |
| WIND RIV SYS INC | 159,817 | 0.01491% | 1,610,186 | 800,683 |
| WINNEBAGO INDS INC | 1,200 | 0.00098% | 58,827 | 52,800 |
| WIRELESS FACS INC COM | 49,942 | 0.00456% | 297,945 | 244,716 |
| WISCONSIN ENERGY CORP COM | 2,400 | 0.00113% | 51,776 | 60,648 |
| WMC LTD NPV | 64,200 | 0.00610% | 244,850 | 327,621 |
| WOLSELEY I ORD 25P | 87,100 | 0.01644% | 550,915 | 882,897 |
| WOOLWORTHS LIMITED ORD A\$0.25 | 163,900 | 0.02253% | 719,021 | 1,209,977 |
| WORLD EX US ALPHA TILTS | 21,051,665 | 4.11189% | 218,362,874 | 220,838,513 |
| WORLDCOM INC-WORLDCOM GROUP | 74,051 | 0.00012% | 1,289,761 | 6,664 |
| WPP GROUP ORD 10P | 940,460 | 0.14787% | 10,403,165 | 7,941,829 |
| WPS RES CORP COM | 2,000 | 0.00152% | 77,437 | 81,660 |
| WYETH | 100,000 | 0.09533% | 5,928,526 | 5,120,000 |
| XCEL ENERGY INC COM | 3,000 | 0.00094% | 60,297 | 50,310 |
| XEROX CORP COM | 20,700 | 0.00269% | 122,654 | 144,279 |
| XILINX INC COM | 16,800 | 0.00702% | 557,549 | 376,824 |
| XOMA LTD COM | 72,925 | 0.00542% | 317,470 | 290,971 |
| YAHOO INC | 12,300 | 0.00338% | 193,073 | 181,548 |
| YAMANOUCHI PHARMACEUTICAL CO | 430,157 | 0.20782% | 13,844,917 | 11,161,257 |
| YAMATO TRANSPORT Y50 | 18,000 | 0.00611% | 336,284 | 328,133 |
| YELLOW CORP COM | 4,000 | 0.00241% | 111,331 | 129,600 |
| YORK INTL CORP NEW COM | 29,965 | 0.01885% | 927,284 | 1,012,517 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUNDS | | FAIR VALUE |
|--|--------------------|-----------------------|----------------------|----------------------|
| | | STOCK MARKET VALUE | COST | |
| YUKOS CORP SPONSORED ADR | 3,400 | 0.00875% | 335,565 | 469,904 |
| YUM BRANDS INC | 20,000 | 0.01089% | 643,270 | 585,000 |
| ZARLINK SEMICONDUCTOR INC COM | 20,500 | 0.00183% | 484,585 | 98,531 |
| ZEBRA TECHNOLOGIES CORP CL A | 1,000 | 0.00090% | 53,464 | 48,220 |
| ZURICH FINANCIAL SERVICES CHF1..... | 2,880 | 0.01083% | 676,066 | 581,498 |
| TOTAL COMMON AND PREFERRED STOCK..... | 529,008,426 | 100.00000% | 6,370,547,194 | 5,370,734,216 |

OTHER LIMITED PARTNERSHIPS

| NAME | COST | FAIR VALUE |
|--|----------------|----------------|
| KANEB PIPE LINE PARTNERS L P | 38,572 | 37,680 |
| MUNIMAE MIDLAND LLC | 134,186 | 136,032 |
| TOTAL OTHER LIMITED PARTNERSHIPS..... | 172,758 | 173,712 |

FINANCIAL FUTURES CONTRACTS

| NAME | COST | FAIR VALUE |
|--|----------------------|----------------------|
| S & P 500 INDEX FUTURE | 0 | 2,036 |
| TOTAL FINANCIAL FUTURES CONTRACTS..... | 0 | 2,036 |
| GRAND TOTAL VARIABLE RETIREMENT TRUST FUND INVESTMENTS..... | 6,370,911,596 | 5,371,106,389 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------------|-----------------------|
| FEDERAL HOME LN BK CONS BDS | 7.000 | 8/15/02 | AGY | 999,869 | 1,006,250 |
| FEDERAL HOME LN BK CONS BDS | 7.250 | 5/15/03 | AGY | 1,020,069 | 1,045,630 |
| FEDERAL HOME LN BK CONS BDS | 7.250 | 5/13/05 | AGY | 1,014,452 | 1,097,450 |
| FEDERAL HOME LN BK CONS BDS | 5.400 | 1/15/03 | AGY | 992,726 | 1,018,130 |
| FEDERAL HOME LN BK CONS BDS | 4.960 | 10/7/05 | AGY | 952,488 | 1,036,560 |
| FEDERAL HOME LN BK CONS BDS | 6.450 | 6/17/04 | AGY | 1,240,513 | 1,328,913 |
| FEDERAL HOME LN BKS CONS BD | 5.440 | 10/15/03 | AGY | 493,338 | 520,724 |
| FEDERAL HOME LN BK BD | 7.360 | 7/1/04 | AGY | 1,011,973 | 1,081,240 |
| FEDERAL HOME LN MTG CORP CONS | 5.950 | 1/19/06 | AGY | 982,402 | 1,062,380 |
| FEDERAL HOME LN MTG CORP DEBS | 5.750 | 7/15/03 | AGY | 1,010,547 | 1,036,880 |
| FEDERAL HOME LN MTG CORP DEBS | 5.000 | 1/15/04 | AGY | 980,432 | 1,034,470 |
| FEDERAL HOME LN MTG CORP DEB | 7.930 | 1/20/05 | AGY | 848,516 | 921,557 |
| FEDERAL NATL MTG ASSN DEBS | 7.125 | 2/15/05 | AGY | 2,095,512 | 2,181,220 |
| FEDERAL NATL MTG ASSN MTN | 6.410 | 3/8/06 | AGY | 990,016 | 1,082,000 |
| TOTAL BONDS..... | | | | 14,632,853 | 15,453,404 |

PRIVATE PLACEMENTS

| NAME | COUPON RATE | MATURITY DATE | RATING | REMAINING | FAIR |
|-------------------------------------|----------------|------------------|--------|----------------------|-----------|
| | | | | PRINCIPAL BALANCE | VALUE |
| ALCOA ALUMINIO SED EXP NT 96-1..... | 7.500 | 12/16/08 | NR | 762,815 | 785,343 |
| CHICAGO SKIL ASSOCIATES NT | 9.250 | 2/10/10 | - | 27,977 | 32,303 |
| CHICAGO SKIL ASSOCIATES NT | 9.250 | 2/10/10 | - | 22,728 | 26,242 |
| CHICAGO SKIL ASSOCIATES NT | 9.250 | 2/10/10 | - | 19,948 | 23,032 |
| CHICAGO SKIL ASSOCIATES NT | 9.250 | 2/10/10 | - | 32,046 | 37,002 |
| CONNECTICUT NATL BK EXPLORER | 10.000 | 6/15/08 | - | 10,317 | 11,909 |
| CONNECTICUT NATL BK INNOVATOR | 10.000 | 6/15/08 | - | 13,426 | 15,550 |
| CONNECTICUT NATL BK EXPRESS | 10.000 | 6/15/08 | - | 11,883 | 13,626 |
| CONNECTICUT NATL BK SECD NT | 10.300 | 6/14/09 | - | 150,171 | 167,013 |
| CONNECTICUT NATL BK SER A 13 | 9.990 | 9/29/07 | - | 53,443 | 60,680 |
| CONNECTICUT NATL BK SER A #14 | 9.990 | 9/29/07 | - | 57,261 | 65,408 |
| CONNECTICUT NATL BK FREEDOM | 10.000 | 6/15/08 | - | 12,024 | 13,787 |
| CONNECTICUT NATL BK INDEPEND | 10.000 | 6/15/06 | - | 9,353 | 10,479 |
| CONNECTICUT NATL BK VOYAGER | 10.000 | 6/15/06 | - | 8,533 | 9,542 |
| CONNECTICUT NATL BK MARINER | 10.000 | 6/15/06 | - | 8,568 | 9,582 |
| CONNECTICUT NATL BK DEFENDER | 10.000 | 6/15/06 | - | 9,208 | 10,317 |
| CONNECTICUT NATL BK DEVELOPER | 10.000 | 6/15/08 | - | 13,121 | 15,196 |
| CONNECTICUT NATL BK ENDURANCE | 10.000 | 6/15/08 | - | 12,021 | 13,784 |
| CONNECTICUT NATL BK LIBERATOR | 10.000 | 6/15/08 | - | 13,020 | 15,079 |
| CONNECTICUT NATL BK PATRIOT | 10.000 | 6/15/08 | - | 12,920 | 14,964 |
| CONNECTICUT NATL BK COND SALE | 9.070 | 3/27/09 | - | 231,657 | 264,048 |
| CONNECTICUT NATL BK SABINE84-1..... | 13.950 | 7/2/04 | - | 104,899 | 116,827 |
| CONNECTICUT NATL BK CSX TR #9 | 9.570 | 6/15/03 | - | 11,614 | 12,268 |
| CONNECTICUT NATL BK CSX TR #8 | 9.570 | 6/15/03 | - | 11,413 | 12,055 |
| CONNECTICUT NATL BK SER A NT | 10.250 | 1/3/11 | - | 239,131 | 254,949 |
| CONSOLIDATED PAPERS INC | 6.820 | 10/31/07 | - | 1,000,000 | 1,021,920 |
| DR LEASE TR SER 96 P-6 | 7.840 | 12/31/18 | - | 892,543 | 931,931 |
| EDISON MISSION ENERGY FDG 144A..... | 7.330 | 9/15/08 | BA3 | 1,000,000 | 935,000 |
| FIRST NATL BK COMM SER A NT | 10.510 | 11/1/05 | - | 310,099 | 306,920 |
| FLORIDA GAS TRANSMISSION SERB | 9.750 | 4/1/08 | - | 360,000 | 397,490 |
| FLORIDA WINDSTORM 97-A 144A | 6.850 | 8/25/07 | A3 | 999,416 | 1,055,520 |
| FORD MTR CO DEL SECD NTS 144A | 9.220 | 12/30/03 | BAA1 | 93,564 | 97,111 |
| GENERAL AMERN TRANSN CORP SER | 9.180 | 3/11/11 | BAA2 | 309,026 | 336,334 |
| HARRIS TRUST & SVGS EQ TR U | 9.260 | 3/1/04 | - | 25,813 | 27,302 |
| JET EQUIP TR SR NT 95-B 144A | 7.630 | 2/15/15 | BA2 | 819,522 | 655,618 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 12.750 | 4/10/04 | - | 10,222 | 11,127 |
| KENBEE MANAGEMENT OKLA SECD NT..... | 12.750 | 4/10/04 | - | 11,715 | 12,753 |
| KMART CORP SECURED NOTE | 12.625 | 5/1/05 | - | 92,602 | 50,931 |
| MERCANTILE SAFE DEP&TR SER A1 | 9.400 | 7/2/04 | - | 64,901 | 69,510 |
| MERIDIAN TRUST SER A POLARIS | 9.080 | 1/2/06 | - | 41,802 | 42,783 |
| MERIDIAN TRUST CO SER A 89-2 | 9.080 | 1/2/06 | - | 41,802 | 42,783 |
| MERIDIAN TRUST NON-REC SECD NT..... | 9.390 | 11/15/14 | - | 671,914 | 725,016 |
| REINSURANCE GRP SR NTS 144A | 7.250 | 4/1/06 | A3 | 1,000,756 | 1,058,030 |
| RITE-AID CORPORATION | 7.300 | 3/10/19 | - | 884,062 | 477,393 |
| STATE STREET BK & TR CONN CIRC..... | 10.070 | 7/10/11 | - | 522,353 | 577,900 |
| UNITED STATES TR CO NY LN CTF | 12.050 | 12/31/03 | - | 35,875 | 36,422 |
| US GOVT GTD SHIP FIN BD PASHA | 7.125 | 12/15/27 | NR | 1,000,000 | 1,033,180 |
| WILMINGTON TR CO 1989L #N361UA..... | 9.660 | 7/27/09 | - | 26,222 | 20,715 |

PRIVATE PLACEMENTS

| NAME | COUPON RATE | MATURITY DATE | RATING | REMAINING | FAIR |
|--------------------------------------|----------------|------------------|--------|----------------------|-------------------|
| | | | | PRINCIPAL BALANCE | VALUE |
| WILMINGTON TR CO 89-I N358UA | 9.660 | 6/28/09 | - | 23,273 | 18,385 |
| WILMINGTON TR CO 89-J N359UA | 9.660 | 6/28/09 | - | 23,273 | 18,385 |
| WILMINGTON TR CO 89-K N360UA | 9.660 | 7/27/09 | - | 26,222 | 20,715 |
| WILMINGTON TR CO 99-1 SER A | 7.700 | 7/15/11 | - | 2,000,000 | 2,174,000 |
| WILMINGTON TR CO CTF INT DELTA..... | 10.330 | 6/15/04 | - | 24,206 | 24,206 |
| WILMINGTON TR CO DEL EQ TR 520..... | 12.300 | 2/19/03 | - | 17,043 | 17,657 |
| WILMINGTON TR CO DELTA 88-13 | 10.330 | 6/15/04 | - | 24,206 | 24,206 |
| WILMINGTON TR CO DELTA SER A | 10.330 | 6/15/04 | - | 24,221 | 24,221 |
| WILMINGTON TR CO DELTA SER A | 10.330 | 6/15/04 | - | 24,221 | 24,221 |
| WILMINGTON TR CO DELTA SER A | 10.330 | 6/15/04 | - | 24,206 | 24,206 |
| WISCONSIN MICHIGAN INV NTS | 6.480 | 4/1/08 | - | 1,000,000 | 1,028,100 |
| 401 NORTH TRYON LLC CL A NT | 7.221 | 9/28/07 | - | 998,068 | 1,070,841 |
| TOTAL PRIVATE PLACEMENTS..... | | | | 16,282,645 | 16,403,817 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|----------------|------------------|--------|-----------|---------------|
| | | | | | |
| BANKERS TR CO | 6.950 | 11/1/18 | AA1 | 946,837 | 1,027,498 |
| BOEING CAP CORP SR NT | 6.100 | 3/1/11 | A3 | 1,000,000 | 1,025,238 |
| CIGNA CORP NTS | 8.300 | 1/15/33 | A3 | 492,566 | 563,980 |
| CARGILL INC 144A | 7.280 | 6/30/23 | - | 1,910,580 | 2,027,500 |
| DOW CHEM CO DEB | 8.625 | 4/1/06 | A3 | 161,522 | 184,631 |
| FEDERAL NATL MTG ASSN DEBS | 5.750 | 4/15/03 | AGY | 999,460 | 1,028,130 |
| FORD MOTOR CR CO NT | 6.750 | 5/15/05 | A3 | 498,351 | 515,917 |
| FORD MTR CR CO | 6.750 | 8/15/08 | A3 | 498,805 | 504,044 |
| GNMA POOL #0002705 | 6.500 | 9/15/03 | AGY | 181 | 184 |
| GNMA POOL #0011609 | 8.500 | 4/15/05 | AGY | 86,288 | 95,541 |
| GNMA POOL #0012253 | 8.000 | 10/15/06 | AGY | 8,063 | 9,546 |
| GNMA POOL #0015025 | 7.500 | 2/15/07 | AGY | 10,791 | 11,556 |
| GNMA POOL #0015639 | 7.500 | 5/15/07 | AGY | 4,238 | 4,558 |
| GNMA POOL #0016213 | 7.500 | 5/15/07 | AGY | 9,273 | 9,979 |
| GNMA POOL #0058535 | 8.500 | 12/15/08 | AGY | 30,667 | 32,727 |
| GNMA POOL #0061680 | 9.000 | 4/15/11 | AGY | 134,457 | 144,925 |
| GNMA POOL #0222010 | 8.000 | 6/15/17 | AGY | 34,771 | 39,296 |
| GTE CALIF INC DEB SER C | 8.070 | 4/15/24 | AA3 | 500,000 | 523,659 |
| GTE CORP DEB | 7.830 | 5/1/23 | A2 | 500,000 | 513,451 |
| GENERAL MTRS CORP BDS | 6.750 | 5/1/28 | A3 | 884,541 | 883,910 |
| HANSON OVERSEAS B.V. GTD SR NT..... | 7.375 | 1/15/03 | BAA1 | 499,855 | 509,770 |
| HILLENBRAD INDS INC DEB | 7.000 | 2/15/24 | A2 | 497,114 | 473,895 |
| KIMBERLY CLARK TISSUE SER PROJ..... | 9.500 | 7/15/08 | AA3 | 57,000 | 66,871 |
| LS PWR FDG CORP SR SECD SER A | 7.190 | 6/30/10 | BAA2 | 462,750 | 475,263 |
| LS PWR FDG CORP SR SECD SER A | 8.080 | 12/30/16 | BAA2 | 500,000 | 510,932 |
| LOUISIANA PWR & LT CO 1ST MTG | 7.740 | 7/1/02 | BAA2 | 189,000 | 189,000 |
| LUCENT TECHNOLOGIES BDS | 6.450 | 3/15/29 | B2 | 995,202 | 510,000 |
| MERCK & CO INC DEBS | 6.400 | 3/1/28 | AAA | 951,052 | 1,003,682 |
| MOBIL CORP P/T CTF 95-B6 | 6.150 | 7/2/08 | AAA | 900,212 | 951,182 |
| NORTHERN STS PWR CO MINN SHF 8..... | 7.125 | 7/1/25 | AA3 | 1,109,750 | 989,440 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------------|-----------------------|
| OMI HUDSON TRANS US GOVT GTD C..... | 10.100 | 9/4/06 | AAA | 54,000 | 55,563 |
| PARKER-HANNIFIN MTN # 00005 | 6.550 | 7/15/18 | A2 | 1,000,000 | 904,390 |
| PETRO CANADA DEBS | 7.875 | 6/15/26 | BAA2 | 493,713 | 540,054 |
| PETRO CDA DEB | 7.000 | 11/15/28 | BAA2 | 497,171 | 489,948 |
| PPG INDUSTRIES INC NTS | 6.875 | 2/15/12 | A2 | 499,785 | 507,030 |
| PROCTER & GAMBLE CO GLOBAL NT | 6.875 | 9/15/09 | AA3 | 995,655 | 1,094,770 |
| PROCTER & GAMBLE ESOP DEB SR-A..... | 9.360 | 1/1/21 | AA3 | 750,000 | 961,118 |
| SCOTT PAPER CO SERIAL PROJ BD | 9.500 | 7/15/07 | AA3 | 152,000 | 168,145 |
| SMALL BUSINESS ADMIN 89-20 B | 9.850 | 2/1/09 | AGY | 20,333 | 20,509 |
| U S TREASURY BONDS | 6.250 | 8/15/23 | UST | 5,711,476 | 5,888,905 |
| U S TREASURY BONDS | 6.000 | 2/15/26 | UST | 11,354,122 | 11,444,070 |
| U S TREASURY BONDS | 6.125 | 11/15/27 | UST | 7,942,043 | 7,932,226 |
| U S TREASURY NOTES | 6.375 | 8/15/02 | UST | 1,000,148 | 1,005,840 |
| U S TREASURY NOTES | 5.500 | 5/15/09 | UST | 2,928,521 | 3,174,210 |
| VERIZON GLOBAL FDG CORP NT | 7.750 | 12/1/30 | A1 | 1,061,863 | 943,322 |
| WELLS FARGO & CO NEW NT | 5.125 | 2/15/07 | AA2 | 452,903 | 456,153 |
| XEROX CORP MTN # TR 00025 | 7.200 | 4/1/16 | B1 | 1,076,074 | 710,000 |
| ZENECA WILMINGTON INC A GTD NT..... | 6.300 | 6/15/03 | AA2 | 499,637 | 518,842 |
| ZENECA WILMINGTON INC GTD DEB | 7.000 | 11/15/23 | AA2 | 535,232 | 533,424 |
| TOTAL BONDS..... | | | | 51,898,002 | 52,174,824 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| ALCOA INC NT | 7.375 | 8/1/10 | A1 | 10,610,910 | 11,123,431 |
| ASHLAND INC MTN #TR 00033 | 7.830 | 8/15/05 | BAA2 | 3,500,000 | 3,794,090 |
| ASSOCIATES CORP N A MTN | 7.550 | 6/1/04 | AA1 | 4,973,335 | 5,352,150 |
| BHP FIN USA LTD GTD DEB | 8.500 | 12/1/12 | A3 | 5,060,598 | 5,968,162 |
| BANK AMER CORP SR NT | 6.250 | 4/15/12 | AA2 | 5,171,867 | 5,122,635 |
| BOEING CAP CORP SR NT | 6.100 | 3/1/11 | A3 | 5,000,000 | 5,126,188 |
| BRITISH COLUMBIA PROV OF | 5.375 | 10/29/08 | AA2 | 4,981,380 | 5,152,151 |
| BURLINGTON NORTHN SANTA FE NT | 5.900 | 7/1/12 | BAA2 | 4,966,020 | 4,964,376 |
| CIT GROUP HLDGS INC NT | 5.875 | 10/15/08 | A2 | 4,458,352 | 4,557,987 |
| CANADA GLOBAL BD | 6.750 | 8/28/06 | AAA | 4,941,441 | 5,505,479 |
| CHEVRON CORP SHELF 1 | 6.625 | 10/1/04 | AA2 | 5,168,673 | 5,380,741 |
| COMMERCIAL CR GROUP INC | 6.500 | 6/1/05 | AA1 | 4,891,201 | 5,314,818 |
| COUNTRYWIDE HM LNS MTN TR00279..... | 5.625 | 5/15/07 | A3 | 5,117,554 | 5,111,650 |
| DAIMLER CHRYSLER HLDG GTD NT | 8.000 | 6/15/10 | A3 | 5,121,573 | 5,474,511 |
| DOW CHEM CO GLOBAL NT | 5.750 | 12/15/08 | A3 | 4,813,096 | 5,047,969 |
| DUKE ENERGY CORP SR NT | 7.375 | 3/1/10 | A1 | 5,359,727 | 5,408,961 |
| FEDERAL HOME LN BK CONS BD | 3.875 | 12/15/04 | AGY | 15,883,631 | 16,195,360 |
| FEDERAL NATL MTG ASSN DEBS | 6.625 | 9/15/09 | AGY | 9,856,547 | 10,953,000 |
| FEDERATED DEPT STORES SR NT | 8.125 | 10/15/02 | BAA1 | 7,603,060 | 7,709,820 |
| FORD MTR CO DEL BD | 6.375 | 2/1/29 | BAA1 | 14,842,871 | 12,122,816 |
| GATX CAP CORP NT | 8.250 | 9/1/03 | BAA3 | 5,077,052 | 5,025,418 |
| GENERAL ELEC CAP MTN # TR00528..... | 6.750 | 3/15/32 | AAA | 4,949,043 | 5,018,709 |
| GMAC SR NT | 5.850 | 1/14/09 | A2 | 9,080,869 | 9,629,662 |
| GENERAL MTRS CORP DEB | 7.400 | 9/1/25 | A3 | 4,818,665 | 4,735,426 |
| HILLENBRAND INDS BONDS | 6.750 | 12/15/27 | A2 | 6,946,147 | 6,414,310 |
| HOUSEHOLD FIN CORP NT | 6.500 | 1/24/06 | A2 | 10,093,896 | 10,223,450 |
| IBM CORP DEBS | 6.500 | 1/15/28 | A1 | 10,251,937 | 9,557,225 |
| KFW INTL FIN INC GTD GLOBAL NT..... | 4.750 | 1/24/07 | AAA | 9,995,576 | 10,147,078 |
| KIMBERLY CLARK CORP BDS | 6.250 | 7/15/18 | AA2 | 9,926,373 | 9,860,648 |
| LEHMAN BROTHERS HLDGS TR 00387..... | 6.625 | 1/18/12 | A2 | 4,968,986 | 5,102,410 |
| LUCENT TECHNOLOGIES INC DEBS | 6.500 | 1/15/28 | B2 | 7,481,678 | 4,080,000 |
| MAY DEPT STORES CO DEB | 7.600 | 6/1/25 | A2 | 4,716,661 | 4,951,026 |
| MERCK & CO MTN # TR 00020 | 4.125 | 1/18/05 | AAA | 4,995,018 | 5,072,095 |
| MOBIL CORP 1996-A | 6.970 | 7/2/17 | AAA | 8,687,537 | 9,383,409 |
| NORTEL NETWORKS NT | 6.125 | 2/15/06 | BA3 | 4,910,917 | 3,100,000 |
| NORTHERN STS PWR CO MINN SHF 8..... | 7.125 | 7/1/25 | AA3 | 10,073,710 | 8,904,957 |
| NSTAR NT | 8.000 | 2/15/10 | A2 | 10,451,088 | 11,063,152 |
| PACIFIC BELL DEB | 7.375 | 6/15/25 | AA3 | 4,817,139 | 5,160,244 |
| PARKER HANNIFIN CORP NTS | 7.300 | 5/15/11 | A2 | 9,991,400 | 10,447,400 |
| PHARMACIA CORP DEB | 6.750 | 12/15/27 | A1 | 2,989,077 | 3,104,109 |
| PHILIPS ELECTRS N V NT | 8.375 | 9/15/06 | A3 | 4,990,057 | 5,503,937 |
| PHILLIPS ELECTRS N V NT | 7.750 | 4/15/04 | A3 | 4,938,170 | 5,301,011 |
| SERVICE CORP INTL NTS | 7.375 | 4/15/04 | B1 | 5,012,180 | 4,900,000 |
| SONAT INC DEBENTURES | 7.000 | 2/1/18 | BAA2 | 9,058,665 | 8,778,500 |
| SOUTHWESTERN BELL TEL CO MTN | 5.780 | 10/14/03 | AA2 | 4,998,390 | 5,148,150 |
| TEXACO CAP INC | 6.875 | 8/15/23 | AA3 | 4,575,602 | 5,000,000 |
| TYCO INTL GROUP SA | 6.375 | 6/15/05 | BA2 | 4,990,494 | 4,025,000 |
| U S TREASURY BONDS | 7.500 | 11/15/16 | UST | 12,638,360 | 12,754,450 |
| U S TREASURY BONDS | 8.125 | 8/15/19 | UST | 8,349,219 | 10,246,400 |
| U S TREASURY BONDS | 6.250 | 8/15/23 | UST | 9,588,314 | 10,707,099 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|--------------------|-----------------------|
| U S TREASURY BONDS | 6.125 | 11/15/27 | UST | 9,489,455 | 10,576,301 |
| U S TREASURY NOTES | 6.625 | 5/15/07 | UST | 17,229,725 | 18,900,599 |
| U S TREASURY NOTES | 5.500 | 5/15/09 | UST | 6,395,883 | 6,348,420 |
| U S TREASURY NOTES | 6.000 | 8/15/04 | UST | 22,929,687 | 23,469,961 |
| U S TREASURY NOTES | 5.750 | 11/15/05 | UST | 21,031,715 | 21,345,599 |
| U S TREASURY NOTES | 3.250 | 5/31/04 | UST | 10,229,683 | 10,279,662 |
| U S TREAS STRIP GENERIC TINT | 0.000 | 11/15/11 | UST | 12,178,295 | 15,523,000 |
| VERIZON GLOBAL FDG CORP NT | 7.750 | 12/1/30 | A1 | 9,574,593 | 8,489,896 |
| VIACOM INC SR NT | 5.625 | 5/1/07 | A3 | 6,994,652 | 7,062,518 |
| WAL MART STORES INC NT | 6.875 | 8/10/09 | AA2 | 4,891,460 | 5,481,125 |
| WELLS FARGO & CO NEW NT | 5.125 | 2/15/07 | AA2 | 5,032,513 | 5,068,364 |
| WEYERHAEUSER CO DEB | 7.125 | 7/15/23 | BAA2 | 4,485,882 | 4,911,800 |
| ZENECA WILMINGTON INC GTD DEB | 7.000 | 11/15/23 | AA2 | 4,195,508 | 5,334,271 |
| TOTAL BONDS..... | | | | 481,343,107 | 491,523,086 |

COMMON AND PREFERRED STOCK

| NAME | NO. OF SHARES | % OF FUND'S STOCK FAIR VALUE | COST | FAIR VALUE |
|--|--------------------------|---|-------------------|-----------------------|
| BGI RUSSELL 3000 INDEX EQUITY FD B | 3,927,369.37 | 49.20% | 48,625,199 | 34,137,083 |
| BGI RUSSELL 2000 INDEX EQUITY FD B | 2,753,928.09 | 50.80% | 36,270,993 | 35,246,636 |
| TOTAL COMMON AND PREFERRED STOCK..... | | 100.00% | 84,896,192 | 69,383,719 |

BOND & STOCK FUNDS

| NAME | NO. OF SHARES | % OF FUND'S | | FAIR VALUE |
|--|------------------|----------------|-------------------|------------------|
| | | FAIR VALUE | COST | |
| BGI GOV/CORP BOND FD..... | 158,424 | 37.72% | 3,640,547 | 3,722,504 |
| BGI RUSSELL 3000 INDEX EQUITY FD B | 706,991 | 62.28% | 6,700,026 | 6,145,231 |
| TOTAL BOND & STOCK FUNDS..... | 865,414 | 100.00% | 10,340,573 | 9,867,735 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|-------------------------------------|------------------------|--------------------------|---------------|-------------|-----------------------|
| ALLTEL CORP DEBS | 7.000 | 3/15/16 | A2 | 155,089 | 140,879 |
| ASSOC CORP NA BDS | 6.950 | 11/1/18 | AA1 | 104,579 | 102,750 |
| BARRICK GOLD CORP DEBS | 7.500 | 5/1/07 | A3 | 260,311 | 273,043 |
| BURLINGTON NORTHN RR CO 95-A | 7.970 | 1/1/15 | AA3 | 88,829 | 93,508 |
| CIT GROUP INC SR NT | 6.500 | 2/7/06 | A2 | 241,549 | 230,985 |
| COMMERCIAL CR GROUP INC NT | 7.750 | 3/1/05 | AA1 | 102,841 | 109,374 |
| FLUOR CORP NTS | 6.950 | 3/1/07 | BAA3 | 101,697 | 91,000 |
| FORD MTR CR SR NTS | 5.750 | 2/23/04 | A3 | 196,790 | 203,221 |
| GENERAL ELEC CAP MTN #TR 00443..... | 7.375 | 1/19/10 | AAA | 133,177 | 142,994 |
| GENERAL MTRS CORP DEBS | 7.700 | 4/15/16 | A3 | 108,803 | 103,379 |
| HOUSEHOLD FIN CORP NT | 7.650 | 5/15/07 | A2 | 262,923 | 265,986 |
| KIMBERLY CLARK TISSUE SER PROJ..... | 9.500 | 7/15/08 | AA3 | 276,497 | 293,293 |
| MAY DEPT STORES NTS | 7.450 | 10/15/16 | A2 | 106,050 | 111,486 |
| MEAD CORP DEBS | 7.350 | 3/1/17 | BAA2 | 107,552 | 104,803 |
| NORSK HYDRO A S SHELF E3 | 7.500 | 10/1/16 | A2 | 106,137 | 110,912 |
| ONTARIO HYDRO US\$ BD | 7.450 | 3/31/13 | AA3 | 107,130 | 116,315 |
| PHILLIPS PETROLEUM CO DEBS | 6.650 | 7/15/18 | A3 | 101,442 | 100,784 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 4/15/04 | AGY | 90,175 | 94,840 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/04 | AGY | 88,335 | 92,749 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/05 | AGY | 494,284 | 532,356 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 4/15/06 | AGY | 81,271 | 86,110 |
| REFCO CPN STRIPS-A PMT ON 2019..... | 0.000 | 4/15/07 | AGY | 520,873 | 529,705 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/08 | AGY | 962,320 | 1,007,370 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/09 | AGY | 369,830 | 398,829 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/10 | AGY | 249,143 | 262,572 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/11 | AGY | 235,077 | 244,972 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/12 | AGY | 257,926 | 270,123 |
| REFCO STRIPS SER A-INT 2019 BD..... | 0.000 | 10/15/13 | AGY | 268,554 | 273,437 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 4/15/14 | AGY | 153,378 | 151,608 |
| REFCO STRIPS SER A-INT 2019BD | 0.000 | 10/15/14 | AGY | 423,606 | 414,069 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/15 | AGY | 525,714 | 509,310 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/16 | AGY | 337,500 | 325,244 |
| REFCO STRIPS GENERIC INT PMT | 0.000 | 10/15/17 | AGY | 684,488 | 625,360 |
| REFCO STRIPS SER A-INT 2019BD | 0.000 | 10/15/18 | AGY | 239,396 | 218,682 |
| REFCO CPN STRIPS-A PMT ON 2030..... | 0.000 | 7/15/02 | AGY | 99,800 | 99,937 |
| RESOLUTION FDG CORP FED BK ENT..... | 0.000 | 1/15/03 | AGY | 193,656 | 198,108 |
| REFCO STRIPS SR-A INT PMT 2030..... | 0.000 | 7/15/03 | AGY | 94,536 | 97,790 |
| REFCO CPN STRIPS-A PMT ON 2030..... | 0.000 | 1/15/04 | AGY | 154,511 | 163,282 |
| REFCO STRIP SER A-INT PMT 2030..... | 0.000 | 7/15/06 | AGY | 684,837 | 724,727 |
| REFCO CPN STRIPS-A PMT ON 2030..... | 0.000 | 7/15/07 | AGY | 222,478 | 241,359 |
| REFCO STRIPS SER A-INT ON 2030..... | 0.000 | 7/15/08 | AGY | 71,644 | 75,552 |
| REFCO CPN STRIPS-A PMT ON 2030..... | 0.000 | 7/15/09 | AGY | 67,496 | 70,962 |
| REFCO STRIP SER A-INT PMT 2030..... | 0.000 | 7/15/10 | AGY | 64,028 | 66,430 |
| REFCO CPN STRPS GENERIC INT PM..... | 0.000 | 7/15/11 | AGY | 60,314 | 62,188 |
| REFCO STRIP SER-A INT 2030 BD | 0.000 | 7/15/12 | UST | 293,997 | 289,205 |
| REFCO FED BK CPN STRPS INT PMT..... | 0.000 | 7/15/13 | AGY | 55,051 | 53,592 |
| RESOLUTION FDG CORP FED STRIPS..... | 0.000 | 7/15/15 | AGY | 48,549 | 46,069 |
| RESOLUTION FDG CORP FED STRIPS..... | 0.000 | 7/15/17 | AGY | 43,709 | 39,805 |
| REFCO CPN STRIPS-A PMT ON 2030..... | 0.000 | 1/15/19 | AGY | 191,253 | 179,240 |
| UNION PACIFIC RAILROAD CERTS | 6.910 | 8/27/17 | A1 | 89,634 | 91,321 |

BONDS

| NAME | COUPON RATE | MATURITY DATE | RATING | COST | FAIR VALUE |
|--------------------------|------------------------|--------------------------|---------------|-------------------|-----------------------|
| U S TREASURY NOTES | 6.500 | 8/15/05 | UST | 148,762 | 163,346 |
| U S TREASURY NOTES | 5.625 | 2/15/06 | UST | 146,675 | 159,836 |
| U S TREASURY NOTES | 5.625 | 5/15/08 | UST | 145,439 | 160,167 |
| U S TREASURY NOTES | 6.500 | 2/15/10 | UST | 149,737 | 167,664 |
| TOTAL BONDS..... | | | | 11,569,372 | 11,782,628 |

KEY TO BOND RATINGS

MOODY'S LONG TERM DEBT RATINGS

Aaa

Bonds which are rated 'Aaa' are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa

Bonds which are rated 'Aa' are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the Aaa securities.

A

Bonds which are rated 'A' possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment some time in the future.

Baa

Bonds rated 'Baa' are considered as medium-grade obligations (i.e., they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba

Bonds which are rated 'Ba' are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B

Bonds which are rated 'B' generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa

Bonds which are rated 'Caa' are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca

Bonds which are rated 'Ca' represent obligations that are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C

Bonds which are rated 'C' are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Issuers rated Prime-1 (or supporting institutions) have a superior ability of repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics:

- Leading market positions in well-established industries.
- High rates of return on funds employed.
- Conservative capitalization structure with moderate reliance on debt and ample asset protection.
- Broad margins in earnings coverage of fixed financial charges and high internal cash generation.
- Well-established access to a range of financial markets and assured sources of alternate liquidity.

Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

STANDARD & POOR'S DEBT RATINGS

AAA

Debt rated 'AAA' has the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA

Debt rated 'AA' has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in a small degree.

A

Debt rated 'A' has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher related categories.

BBB

Debt rated 'BBB' is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

BB

Debt rated 'BB' has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions

which could lead to inadequate capacity to meet timely interest and principal payments. The 'BB' rating category is also used for debt subordinated to senior debt that is assigned an actual or implied 'BBB-' rating.

B

Debt rated 'B' has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The 'B' rating category is also used for debt subordinated to senior debt that is assigned an actual or implied 'BB' or 'BB-' rating.

CCC

Debt rated 'CCC' has a currently identifiable vulnerability to default, and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The 'CCC' rating category is also used for debt subordinated to senior debt that is assigned an actual or implied 'B' or 'B-' rating.

CC

The rating 'CC' typically is applied to debt subordinated to senior debt that is assigned an actual or implied 'CCC' rating.

C

The rating 'C' typically is applied to debt subordinated to senior debt which is assigned an actual or implied 'CCC-' debt rating. The 'C' rating may also be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI

The rating 'CI' is reserved for income bonds which no interest is being paid.

D

Debt rated 'D' is in payment default. The 'D' rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

STANDARD & POOR'S COMMERCIAL PAPER RATINGS

A Standard & Poor's commercial paper rating is a current assessment of the likelihood of timely payment of debt considered short-term in the relevant market.

Ratings are graded into several categories, ranging from 'A-1' for the highest quality obligations to 'D' for the lowest. These categories are as follows:

A-1

This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong characteristics are denoted with a plus sign (+) designation.

A-3

Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B

Issues rated 'B' are regarded as having only speculative capacity for timely payment.

C

This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D

Debt rated 'D' is in payment default. The 'D' rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such a grace period.

A commercial paper rating is not a recommendation to purchase, sell, or hold a security inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to Standard & Poor's by the issuer or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

THOMSON BANKWATCH RATINGS

A

Company possesses an exceptionally strong balance sheet and earnings record, translating into an excellent reputation and very good access to its natural money markets. If weaknesses or vulnerability exists in any aspect of the company's business, it is entirely mitigated by the strengths of the organization.

A/B

Company is financially very solid with a favorable track record and no readily apparent weakness. Its overall risk profile, while low, is not quite as favorable as for companies in the highest rating category.

B

Company is strong with a solid financial record and is well-received by its natural money markets. Some minor weaknesses may exist, but any deviation from the company's historical performance levels should be limited and short-lived. The likelihood of significant problems is small, yet slightly greater than for a higher-rated company.

B/C

Company is clearly viewed as a good credit. While some shortcomings are apparent, they are not serious and/or are quite manageable in the short-term.

C

Company is inherently a sound credit with no serious deficiencies, but financials reveal at least one fundamental area of concern that prevents a higher rating. Company may recently have experienced a period of difficulty, but those pressures should not be long-term in nature. The company's ability to absorb a surprise, however, is less than that for organizations with better operating records.

C/D

While still considered an acceptable credit, the company has some meaningful deficiencies. Its ability to deal with further deterioration is less than that of better-rated companies.

KEY TO BOND TYPE OF CLASSIFICATION

ABS

Asset Backed Securities - securities collateralized by assets that are not mortgage loans.

AGVN

Agricultural Support Variable Rate Notes - A loan participation where the proceeds are used to provide funding for commodity shipments to LDCs that qualify under the guaranty program of the Commodity Credit Corporation (U.S. Department of Agriculture). A guarantee by the C.C.C. is backed by the full faith and credit of the United States Government. Interest on the notes is paid semi-annually. Note that SWIB only participates in loans which fund those products of which Wisconsin holds a significant market share.

BA

Bankers' Acceptance - A bankers' acceptance is a credit instrument used to finance both domestic and international self-liquidating transactions. By definition it is "... a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, accepted by a bank or trust company, or a firm, company, or corporation engaged generally in the business of granting Bankers' acceptance credits."

BILL

Bill - A Treasury bill is an obligation of the United States Government to pay the bearer a fixed sum after a specific number of days from the date of issue. These debt instruments are sold by the U.S. Treasury at a discount through competitive bidding, and the return to the investor is the difference between the purchase price and the face or par value.

BOAT

AAA notes which are secured by consumer boat loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

BOND

Bond - A bond is a creditor instrument, a corporate or governmental obligation to repay the loan at some future maturity date.

CAN AGCY

Canadian Government Agency

CARD

AAA notes which are secured by consumer credit card debt and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

CAR

AAA notes which are secured by consumer car loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

CD

Certificate of Deposit - A negotiable certificate of deposit, or CD, is a marketable receipt for funds deposited in a bank for a specific period at a specific rate of interest. The owner of the CD at the time of its maturity receives both principal and interest, while its readily salable feature enables the original purchaser to retrieve his funds before maturity by selling the instrument to another holder.

CBO

Collateralized Bond Obligation - Notes which are secured by a pool of corporate bonds.

CMO

Collateralized Mortgage Obligation - Bonds which are secured by a pool of residential mortgages or mortgage pass-through securities. The cash flows generated by the mortgages in the collateral pool are used to pay principal and interest to bondholders.

CP

Commercial Paper - Commercial Paper refers to short-term unsecured promissory notes sold by large businesses at a discount to dealers, institutional investors, and other corporations. Since the notes are unsecured and bear only the name of the borrower, the market has generally been dominated by large corporations with impeccable credit ratings. Notes are issued in multiples of \$1,000, ranging upward to \$5.0 million or more. Maturities may vary from 30 to 270 days. Paper maturing beyond 270 days must be registered with the Securities and Exchange Commission. This requirement excludes the use of maturities greater than 270 days.

CONV

Convertible - Under the terms of the bond indenture, the holder may exchange the bonds for stock of the corporation issuing the bond.

DEB

Debenture - Debentures are unsecured bonds protected only by the general credit of the borrowing company.

DLFP

Dealer Floor Plan - extension of credit to dealers for the financing of inventories and accounts receivable.

DN

Discount Note - Discount Notes are noninterest-bearing money market instruments that are issued at a discount and redeemed at maturity for full face value.

EQTC

Equipment or Collateral Trust - A special type of chattel mortgage is often used to obtain funds to buy machinery and equipment. A bond of this type, in which the items purchased are pledged with a trustee, is called an equipment trust certificate. Stocks or bonds of various other companies that are owned by the corporation desiring to borrow funds are sometimes used as security for a bond issue. The securities are deposited with a trustee who, under the terms of the indenture, can sell them for the benefit of the bondholders in case of default. Such bonds are called collateral trust bonds.

FARM

AAA Notes which are secured by industrial and agricultural loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bond holders.

FRN

Floating Rate Note - Interest-bearing debt security, issued both in the U.S. and the Euromarket, on which the interest rate is indexed to a short-term instrument, generally three- or six-month LIBOR or Treasury bills.

GA

Government Agency - Direct obligations of an agency of the federal government.

GOVT

Government - Direct obligations of the federal government.

HMEQ

Home Equity Receivables - AAA notes which are secured by consumer home equity loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

I/O

Interest Only - Bonds that receive some or all of the interest portion of the underlying collateral and little or no principal. I/O bonds have either a notional or nominal amount of principal.

MBS

Mortgage Backed Security - Bonds backed by an undivided interest in a pool of mortgages or trust deeds. Income from the underlying mortgages is used to pay off the securities.

MPT

Mortgage Pass-Through - A mortgage-backed security for which the payments on the underlying mortgages are passed from the mortgage holder through the servicing agent (who usually keeps a portion as a fee) to the security holder. There are three types of pass-through securities: 1) Straight Pass-Through. The security holder receives principal and interest actually collected by the servicing agent; 2) Modified Pass-Through. The security holder receives interest due, whether or not it has been collected, and principal as collected; and 3) Fully Modified Pass-Through. The security holder receives principal and interest due, whether or not they have been collected.

NOTE

Note - Coupon issues with a relatively short original maturity are often called notes. Treasury notes are coupon securities that have an original maturity of up to 10 years. (Also see "Commercial Paper")

OPTION

Option - A contract in which the seller of the option grants the buyer of the option the right to purchase from, or sell to, the seller a designated instrument at a specified price within a specified period of time.

PC

Participation Certificate - 1) A security representing an undivided interest in a pool of conventional mortgages. Principal and interest payments on the mortgages are passed through to the certificate

holders each month.

PRL

A triple-A (AAA) rated U.S. agency, currency hedged security.

REMIC

Real Estate Mortgage Investment Conduit - A mortgage security vehicle that holds commercial or residential mortgages and issues securities representing interests in those mortgages.

REPO

Repurchase Agreement - A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities (collateral) by an investor from a bank or dealer. The other is the commitment by the bank or dealer to repurchase the securities at the same price at some mutually agreed future date. The collateral most frequently used is Treasury, GNMA or other agency securities, but may include any of the better-known money market instruments.

RV

AAA notes which are secured by consumer recreational vehicle loans and other credit enhancements. The cash flows generated by the underlying assets are used to pay principal and interest to the bondholders.

STRP

Zero Coupon Bond - A Debt obligation issued without coupons at a substantial discount from its maturity value. The interest received by the investor is the difference between the purchase price and the redemption value.

SWAP

Swap - an agreement whereby two parties agree to exchange periodic payments. The dollar amount of the payments is based on a notional principal amount. The dollar amount each counterparty pays to the other is the agreed upon periodic factor multiplied by the notional principal amount. The factor may be based on interest rates, currency, or other economic indicators.

UST

United States Treasury obligation.

VCD

Variable Rate Certificate of Deposit - Major banks have issued variable rate CDs with one year or shorter maturities. The rate, which is adjusted every 30 or 90 days, usually includes a fixed premium over the composite secondary market rate for major bank CDs, as compiled and published by the Federal Reserve Bank of New York.

VRN

See FRN (floating rate note).

V-Bond

A bond whose interest rate is variable and floats to prime.
