

**UNIVERSITY OF MICHIGAN
DIRECTLY HELD EQUITIES
As of June 30, 2001**

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
3D LABS INC LTD	81,300	89,430.00
AAMES FINL CORP COM NEW	11,460	15,471.00
AAMES FINL CORP SUB DEB CONV	1,140,000	265,050.00
AARON RENTS INC COM	21,600	367,200.00
ABB LTD CHF2.50 (REGD)	47,572	699,241.18
ABBOTT LABS COM	41,700	2,001,600.00
ABBOTT LABS COM	17,600	844,800.00
ABERCROMBIE & FITCH CO CL A	1,946	86,635.92
ABITIBI-CONSOLIDATED CORP	199,000	1,521,085.93
ABN AMRO HLDGS NV EUR0.56	97,065	1,823,468.33
ACCIONA SA EUR1.00	24,900	927,534.96
ACCOR EUR3	10,500	443,131.61
ACCOR EUR3	4,900	206,794.75
ACERINOX SA EUR1 REGD	30,500	846,938.64
ACOM CO Y50	4,000	353,110.96
ACTEL CORP COM	22,800	559,740.00
ACTUATE CORP COM	33,526	320,173.30
ADVANCED INFO SVC PUB CO	78,000	830,300.37
ADVANTEST Y50	20,400	1,748,524.64
ADVO INC	5,900	201,485.00
AEGON NV EUR0.12	115,256	3,244,393.01
AEON CO LTD Y50	71,000	1,565,506.69
AES CORP COM	41,900	1,803,795.00
AFLAC INC COM	27,300	859,677.00
AGA FOODSERVICE GB ORD GBP0.25	105,000	375,456.06
AGRIUM INC COM	238,770	2,387,700.00
AHOLD (KON) NV EUR0.25	17,900	560,703.18
AIFUL CORP JPY50	13,250	1,195,177.16
AIR CANADA CL'A'	98,000	461,715.87
AIR CANADA COM NPV	174,828	1,005,698.76
AIRTOURS ORD 10P	308,000	1,251,864.77
AISIN SEIKI CO Y50	48,000	733,547.12
AIXTRON ORD NPV	15,400	441,715.24
ALAMOSA HLDGS INC COM	37,100	604,730.00
ALBERTSONS INC COM	49,800	1,493,502.00
ALCAN INC	58,900	2,476,159.73
ALCATEL EUR2 SER'A'	39,300	821,803.09
ALCOA INC COM	38,200	1,505,080.00
ALIGN TECHNOLOGY INC COM	41,100	322,224.00
ALLIANZ AG NPV REGD VINKULIERT	2,000	583,730.70
ALLIED IRISH BKS EUR0.32	150,000	1,676,268.00
ALLSTATE CORP COM	44,000	1,935,560.00
ALPINE ELECTRONICS Y50	30,000	310,054.51
ALSTOM SA EUR6	11,000	306,012.04
ALTERA CORP COM	107,200	3,108,800.00
AMB PPTYS CORP COM	76,100	1,960,336.00
AMDOCS LTD COM	41,000	2,207,850.00
AMDOCS LTD COM	38,367	2,066,062.95
AMERADA HESS CORP COM	5,300	428,240.00
AMERICA MOVIL S A DE C V SPONS	7,600	158,536.00
AMERICAN CAP STRATEGIES LTD	33,900	951,234.00
AMERICAN INTL GROUP INC COM	53,950	4,586,289.50
AMERICAN INTL GROUP INC COM	33,100	2,813,831.00
AMERICAN SOFTWARE INC	43,000	73,100.00
AMERICREDIT CORP COM	115,600	6,005,420.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
AMOY PROPERTIES HK \$1	358,000	410,787.32
ANGLO AMERICAN PLC ADR	75,376	1,128,385.20
ANGLO AMERICAN PLC USD0.50	45,407	673,664.28
ANGLO AMERICAN PLC USD0.50	46,400	694,986.62
ANGLOGOLD LTD SPONSORED ADR	23,746	425,290.86
ANGLOGOLD R0.50	5,795	213,500.76
ANHEUSER BUSCH COS INC COM	15,400	634,480.00
ANNALY MTG MGMT INC COM	35,300	483,963.00
ANSYS INC COM	28,100	526,032.00
ANTHRACITE CAP INC COM	22,600	249,730.00
AOL TIME WARNER INC COM	116,500	6,174,500.00
AOL TIME WARNER INC COM	30,000	1,590,000.00
AOL TIME WARNER INC COM	69,200	3,667,600.00
APAC TELESERVICES INC COM	93,200	295,444.00
APACHE CORP COM	8,800	446,600.00
APARTMENT INVT & MGMT CO CL A	71,200	3,431,840.00
APPLEBEES INTL INC COM	166,500	5,328,000.00
APPLIED FILMS CORP COM	12,500	262,500.00
APPLIED INDL TECH INC COM	30,900	585,555.00
APPLIED MATLS INC COM	15,000	736,500.00
APPLIED MICRO CIRCUITS CORP CD	56,000	963,200.00
APRIA HEALTHCARE GROUP INC	19,700	568,345.00
APTARGROUP INC COM	14,500	470,235.00
ARCADIS NV	47,500	353,875.00
ARCHER DANIELS MIDLAND CO COM	46,485	606,629.25
ARCHSTONE CMNTYS TR SH BEN INT	83,800	2,160,364.00
ARDEN RLTY GROUP INC COM	45,400	1,212,180.00
ARRIVA ORD GBP0.05	249,666	1,179,797.68
ARROW ELECTRS INC COM	14,700	357,063.00
ASHANTI GOLDFIELDS CO LTD ADR	292,000	876,000.00
ASHLAND INC	26,200	1,050,620.00
ASML HLDG NV EUR0.02	53,000	1,188,601.00
ASML HLDG NV EUR0.02	63,200	1,417,350.63
ASPECT COMMUNICATIONS INC COM	47,000	328,530.00
ASPEN TECHNOLOGY INC COM	14,100	341,220.00
ASSA ABLOY SEK1 SER B	45,000	642,833.52
ASSICURAZIONI GENERALI EUR1	68,000	2,043,692.40
ASSOCIATED BRITISH PORTS HLDGS	155,000	949,355.16
ASTRA INTERNATIONAL TBK IDR500	2,454,500	425,603.18
ASTRAZENECA ORD USD0.25	165,000	7,624,432.70
ASTRAZENECA ORD USD0.25	32,300	1,504,987.23
AT&T CORP AT&T WIRELESS	105,400	1,723,290.00
AT&T CORP COM	40,971	901,362.00
AT&T CORP COM LIBERTY MEDIA A	255,600	4,470,444.00
AT&T CORP COM LIBERTY MEDIA A	123,400	2,158,266.00
ATCHISON CASTING CORP COM	28,200	81,780.00
ATI TECHNOLOGIES INC COM NPV	167,000	1,560,398.00
ATKINSON GUY F CO CALIF	8,500	8.50
ATOS ORIGIN EUR1	7,400	532,511.40
AUSTRALIAN & NEW ZEALAND BANK	204,000	1,752,140.17
AUSTRALIAN & NEW ZEALAND BANK	238,754	2,050,639.58
AUTOMATIC DATA PROCESSING INC	14,800	735,560.00
AUTONATION INC COM	64,900	752,840.00
AUTONOMY CORP ORD GBP0.003333	47,000	274,318.32
AVADO BRANDS INC COM	60,000	29,400.00
AVADO FING I TERM CONV SECS	7,800	15,600.00
AVALONBAY CMNTYS INC COM	42,584	1,990,802.00
AVANEX CORP COM	46,360	449,692.00
AVENTIS EUR3.82	16,429	1,279,608.81
AVENTIS EUR3.82	16,400	1,309,283.83

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
AVNET INC COM	31,400	703,988.00
AVOCENT CORP COM	25,800	586,950.00
AVX CORP	20,000	420,000.00
AXCELIS TECHNOLOGIES INC COM	24,900	368,520.00
AYALA CORP PHP1	3,615,000	482,689.56
BAA ORD L1	138,500	1,285,590.24
BACOU USA INC	4,600	129,628.00
BAE SYSTEMS ORD GBP0.025	230,000	1,101,422.16
BAE SYSTEMS ORD GBP0.025	218,000	1,043,956.66
BAKER HUGHES INC COM	29,800	998,300.00
BAKER HUGHES INC COM	74,000	2,479,000.00
BALANCED CARE CORP	108,200	23,804.00
BANCA POPOLARE DI MILANO	136,000	535,389.84
BANCO POPULAR ESPANOL EUR0.5	28,000	978,771.19
BANG & OLUFSEN A/S	14,000	323,174.89
BANK OF AMERICA CORP	68,800	4,130,064.00
BANK OF IRELAND GOVERNOR & CO	82,800	820,152.22
BANK OF NOVA SCOTIA COM NPV	15,700	469,675.80
BANK OF YOKOHAMA Y50	300,000	1,221,937.10
BANK ONE CORP COM	18,000	644,400.00
BANK PAN INDONESIA IDR250	5,023,000	105,839.83
BANK PAN INDONESIA TBK WTS	183,000	321.33
BANK UNIVERSAL CERT OF	6,300,000	0.00
BANK UNIVERSAL WARRANTS 99	6,300,000	0.00
BANKATLANTIC BANCORP INC CL A	72,400	629,156.00
BANKUNITED FIN CORP CL A	49,300	692,665.00
BARCLAYS ORD STK 1	46,400	1,422,601.73
BARCLAYS ORD STK 1	17,300	530,409.70
BARLOWORLD LTD ZAR0.05	88,600	657,240.68
BARNES & NOBLE INC COM	55,000	2,164,250.00
BAXTER INTL INC COM	76,000	3,838,000.00
BAXTER INTL INC COM	37,100	1,873,550.00
BAYERISCHE HYPO-UND VEREINBANK	15,000	741,621.60
BAYERISCHE MOTOREN WERKE AG	32,000	1,059,265.92
BAYERISCHE MOTOREN WERKE AG	20,000	662,041.20
BBVA EUR0.49	103,000	1,332,412.94
BBVA EUR0.49	38,000	491,569.82
BEA SYS INC COM	27,800	853,738.00
BECTON DICKINSON & CO COM	16,000	572,640.00
BED BATH & BEYOND INC COM	34,600	1,079,520.00
BELL MICROPRODUCTS INC COM	51,200	612,352.00
BELLSOUTH CORP COM	33,400	1,345,018.00
BEMIS INC COM	31,300	1,257,321.00
BENCHMARK ELECTRS INC	25,400	618,744.00
BERKSHIRE HATHAWAY INC DEL B	1,460	3,358,000.00
BHP BILLITON LIMITED	230,000	1,214,206.57
BHP BILLITON LIMITED	115,500	609,742.86
BHP NPV BONUS DFD	244,973	1,325,613.82
BHP NPV BONUS DFD	123,019	665,688.68
BJ SVCS CO COM	13,600	394,400.00
BNP PARIBAS EUR4	12,672	1,102,850.24
BNS CO CL A NEW	11,800	74,340.00
BOC GROUP ORD 25P	14,700	215,010.43
BOEING CO COM	40,200	2,235,120.00
BOMBARDIER INC CLASS'B/SUBORD	122,000	1,832,894.04
BOOTS CO ORD 25P	89,500	756,495.53
BORDERS GROUP INC COM	140,000	3,136,000.00
BORLAND SOFTWARE CORP COM	91,400	1,425,840.00
BOSKALIS WESTMINSTER GOEP NV	31,636	850,361.44
BOSTON PPTYS INC COM	52,900	2,163,610.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
BOUYGUES EUR1	66,000	2,230,553.95
BP PLC ORD USD.25	132,000	1,085,093.86
BP PLC ORD USD.25	220,000	1,808,489.76
BRE PPTYS INC CL A	60,400	1,830,120.00
BRIERLEY INVT USD0.20	1,202,000	336,454.22
BRINKER INTL INC COM	18,000	465,300.00
BRISTOL MYERS SQUIBB CO COM	5,300	277,190.00
BRITISH TELECOMMUNICATIONS ORD	188,500	1,185,025.61
BUDERUS AG NPV	46,800	1,069,763.76
BURLINGTON NORTH SANTA FE CORP	132,000	3,999,600.00
C & D TECHNOLOGIES INC COM	11,700	362,700.00
CABLE & WIRELESS OPTUS NPV	272,000	512,733.87
CAFE DE CORAL HLDG	955,000	471,384.25
CALPINE CORP COM	25,900	979,020.00
CALSONIC KANSEI JPY50	138,000	390,586.90
CALTEX AUSTRALIA ORD\$1	150,000	124,230.45
CAMDEN PPTY TR SHS BEN INT	44,900	1,647,830.00
CANADIAN PAC COM NPV	65,688	2,538,199.48
CANADIAN ZINC CORPORATION COM	140,000	28,597.79
CANDELA CORP	29,400	192,570.00
CANON INC Y50	54,000	2,182,167.99
CAPCOM CO Y50	7,600	263,245.66
CARDINAL HEALTH INC COM	18,850	1,300,650.00
CARDINAL HEALTH INC COM	6,000	414,000.00
CARLSBERG BREWERY MALAYSIA BHD	231,000	550,144.74
CARRAMERICA RLTY CORP COM	51,500	1,570,750.00
CARREFOUR EUR2.5	7,500	396,843.75
CARREFOUR EUR2.5	13,364	707,122.65
CATELLUS DEV CORP COM	50,500	881,225.00
CATHAY PACIFIC AIRWAYS	651,000	880,530.52
CATO CORP CL A	26,900	525,088.00
CENTERPOINT PPTYS TR COM	9,200	461,840.00
CENTEX CORP COM	33,700	1,373,275.00
CENTRAL GARDEN & PET CO COM	41,000	339,480.00
CENTRICA ORD 5 5/9P	220,000	702,974.98
CENTROS COMERCIALES CARREFOUR	54,300	726,332.00
CHARLES RIV LABORATORIES INTL	14,400	489,600.00
CHARLES VOGELE HLDG AG CHF10	5,320	591,933.24
CHATEAU CMNTYS INC COM	17,500	549,500.00
CHATEAU CMNTYS INC COM	35,400	1,111,560.00
CHELSEA PPTY GROUP INC COM	9,500	445,550.00
CHEUNG KONG(HLDGS) HK\$0.50	219,000	2,386,569.06
CHEVRON CORP COM	22,000	1,991,000.00
CHICAGO BRIDGE & IRON NV SHR	10,000	338,500.00
CHINA SOUTHERN AIRL H CNY1	1,382,000	429,665.77
CHOICEPOINT INC COM	11,050	464,652.50
CHRONIMED INC	60,000	324,000.00
CIE DE ST-GOBAIN EUR16	6,500	883,215.45
CIENA CORP COM	57,805	2,196,590.00
CIGNA CORP COM	4,000	383,280.00
CIRCUIT CITY GROUP COM	64,500	1,161,000.00
CISCO SYS INC COM	179,200	3,261,440.00
CITIGROUP INC COM	111,233	5,877,551.72
CITIGROUP INC COM	161,200	8,517,808.00
CITIGROUP INC COM	37,633	1,988,527.72
CITIZEN WATCH CO Y50	50,000	304,682.48
CITRA MARGA NUSAPHALA PERSADA	1,600,000	61,808.38
CLARINS EUR8.00	8,681	633,145.18
CNA FINL CORP	35,800	1,412,310.00
CNH GLOBAL NV SHS	169,500	1,005,135.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
CNOOC ORD HKD0.10	257,000	243,823.64
COCA COLA CO COM	8,000	360,000.00
COLGATE PALMOLIVE CO	46,600	2,748,934.00
COLGATE PALMOLIVE CO	26,100	1,539,639.00
COLOPLAST DKK10 B (REGD)	9,200	431,021.15
COMCAST CORP CL A SPL	60,400	2,621,360.00
COMCAST CORP CL A SPL	38,600	1,675,240.00
COMDIALCORP	85,000	76,500.00
COMERICA INC COM	19,000	1,094,400.00
COMMERCIAL METALS CO	8,400	269,052.00
COMMIT TO PUR SINGAPORE	2,001,000	1,874,136.60
COMMONWEALTH TELEPHONE	16,900	714,025.00
COMMUNITY FIRST BANKSHARES INC	32,200	740,600.00
COMPASS GROUP ORD GBP0.10	75,000	600,181.20
COMPASS GROUP ORD GBP0.10	90,564	724,730.80
COMPUREDIT CORP COM	45,500	502,775.00
COMSHARE INC	77,100	247,491.00
CONAGRA FOODS INC COM	48,500	960,785.00
CONMED CORP COM	35,600	927,380.00
CONOCO INC CL B	18,100	523,090.00
CONTINENTAL AIRLS INC CL B	31,000	1,526,750.00
CORRECTIONAL SVCS CORP	36,800	79,120.00
COUNTRYWIDE CR INDS INC COM	35,400	1,624,152.00
COUSINS PPTYS INC COM	34,300	920,955.00
COX COMMUNICATIONS INC CL A	18,000	797,400.00
CPAC INC	39,000	239,850.00
CREDIT SUISSE GROUP	7,640	1,255,977.75
CREDIT SUISSE GROUP	2,800	460,305.98
CRH ORD EUR0.32 DUBLIN LIST	88,100	1,476,792.11
CRH ORD EUR0.32 DUBLIN LIST	19,500	326,872.26
CRIMI MAE INC COM	209,500	129,890.00
CROMPTON CORP COM	53,200	579,880.00
CSR ORD NPV	220,000	793,652.20
CUTTER & BUCK INC COM	45,600	241,680.00
DAI DAN CO Y50	9,000	34,348.94
DAI NIPPON PRINTING CO Y50	82,000	1,000,673.48
DAIICHI PHARMACEUTICAL CO Y50	50,000	1,156,590.73
DAIMLERCHRYSLER AG ORD NPV	38,600	1,772,822.73
DAISYTEK INTL CORP COM	9,900	155,925.00
DAISYTEK INTL CORP COM	36,800	579,600.00
DAIWA SECS GROUP JPY50	100,000	1,046,343.78
DAL-TITLE INTL INC	32,400	601,020.00
DANAHER CORP COM	3,700	207,200.00
DANIELSON HLDG CORP	62,377	277,577.65
DANONE EUR1	9,000	1,235,104.74
DARDEN RESTAURANTS INC	210,000	5,859,000.00
DEL GLOBAL TECHNOLOGIES CORP	59,000	73,750.00
DELGRO CORP LTD SGD1	280,000	445,664.11
DELL COMPUTER CORP COM	34,800	910,020.00
DELL COMPUTER CORP COM	110,000	2,876,500.00
DELPHI AUTOMOTIVE SYS CORP COM	130,640	2,081,095.20
DELPHI FINL GROUP INC CL A COM	41,245	1,587,932.50
DELTA & PINE LAND CO	32,700	642,555.00
DEUTSCHE BK AG ORD NPV REGD	13,400	960,193.40
DEUTSCHE BK AG ORD NPV REGD	18,200	1,304,143.28
DEUTSCHE POST AG NPV	41,000	656,030.34
DEUTSCHE TELEKOM AG NPV (REGD)	33,000	752,085.58
DEVELOPERS DIVERSIFIED RLTY	24,900	457,662.00
DEVRO ORD 10P	210,000	161,700.84
DEVX ENERGY INC COM NEW	42,500	278,375.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
DEXIA NPV	60,000	951,917.04
DIAGEO ORD 28 101/108P	215,892	2,368,317.97
DIAGEO ORD 28 101/108P	80,100	878,690.59
DIME BANCORP INC NEW WTS TO	37,300	10,444.00
DISNEY WALT CO COM	37,700	1,089,153.00
DMC STRATEX NETWORKS INC COM	89,900	899,000.00
DNB HOLDING ASA NOK10	118,000	511,894.94
DREW INDS INC COM NEW	25,500	191,250.00
DRUG EMPORIUM INC SUB DEB CONV	550,000	22,000.00
DSP GROUP INC COM	32,000	686,400.00
DST SYS INC DEL	20,600	1,085,620.00
DUANE READE INC COM	17,500	568,750.00
DUKE REALTY CORPORATION	65,256	1,621,611.60
DYNEGY INC NEW CL A	9,300	423,150.00
E.ON AG NPV	20,000	1,048,768.08
EASTMAN KODAK CO COM	59,800	2,791,464.00
EBARA Y50	86,000	710,920.44
EBAY INC COM	8,000	547,920.00
ECLIPSYS CORP COM	12,900	309,600.00
EDAP TMS S A SPONSORED ADR	86,500	194,625.00
EDELBROCK CORP	26,000	288,600.00
EDGARS CONS STORES ZAR0.10	71,264	254,596.37
EEX CORP COM NEW	65,500	184,055.00
ELAN PLC ADR	24,500	1,494,500.00
ELECTROLUX AB SER B SEK5	75,000	1,036,939.38
ELECTRONIC ARTS	13,700	793,230.00
ELECTRONIC DATA SYS CORP NEW	90,000	5,625,000.00
ELIZABETH ARDEN INC COM	30,200	737,182.00
EMC CORP MASS	17,600	514,800.00
EMERSON ELEC CO COM	9,200	556,600.00
EMI GROUP ORD 14P	59,000	333,569.95
ENCOMPASS SVCS CORP COM	50,779	454,472.05
ENERGEN CORP	11,300	311,880.00
ENGELHARD CORP	20,900	539,011.00
ENI EUR1	147,000	1,792,082.88
ENODIS ORD GBP0.50	272,000	541,295.23
EOG RES INC COM	5,800	206,190.00
EQUITY OFFICE PPTYS TR COM	158,711	5,020,028.93
EQUITY RESIDENTIAL PPTYS TR SH	82,800	4,682,340.00
ERICSSON (L.M.)	192,000	1,049,479.11
ERICSSON (L.M.)	249,800	1,365,416.06
ESSEX PPTY TR	18,600	921,630.00
EVEREST RE GROUP INC COM	45,000	3,366,000.00
EXIDE TECHNOLOGIES	36,400	418,600.00
EXPEDITORS INTL WASH INC COM	93,000	5,580,000.00
EXXON MOBIL CORP	90,400	7,896,440.00
EZAKI GLICO CO Y50	32,000	184,220.65
F Y I INC	10,700	438,700.00
FAIRCHILD CORP CL A	33,600	235,536.00
FANNIE MAE	41,600	3,542,240.00
FANNIE MAE	10,900	928,135.00
FARGO ELECTRONICS INC COM	92,200	405,680.00
FEDEX CORP COM	5,800	233,160.00
FIBERMARK INC COM	34,000	450,500.00
FIFTH THIRD BANCORP	28,000	1,681,400.00
FILENET CORP	26,300	389,240.00
FINISAR CORP COM	30,239	564,864.52
FINLAY ENTERPRISES INC COM NEW	31,900	358,875.00
FIRST DATA CORP COM	21,200	1,364,220.00
FIRST DATA CORP COM	52,000	3,346,200.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
FIRST DATA CORP COM	15,100	971,685.00
FIRST INDL RLTY TR INC	11,900	382,466.00
FIRST PACIFIC CO US\$0.01	2,195,000	475,589.43
FIRST REP BK SAN FRANCISCO	55,400	1,357,300.00
FIRST TENN NATL CORP	24,500	850,395.00
FIRSTENERGY CORP COM	17,300	556,368.00
FIRSTRAND ZAR0.01	184,000	196,521.70
FIRSTSERVICE CORP SUB VTG SH	31,100	702,860.00
FLEET BOSTON FINL CORP COM	33,500	1,321,575.00
FLEET BOSTON FINL CORP COM	29,500	1,163,775.00
FLEXTRONICS INTERNATIONAL LTD	108,000	2,819,880.00
FLEXTRONICS INTERNATIONAL LTD	16,033	418,621.63
FLUOR CORP NEW COM	55,000	2,483,250.00
FMC CORP NEW COM	32,600	2,235,056.00
FORD MTR CO DEL COM PAR \$0.01	10,400	255,320.00
FORENINGSSPARBANKEN SEK A	85,600	990,831.75
FOREST OIL CORP	22,900	641,200.00
FOSTER WHEELER LTD SHS	27,700	250,685.00
FOSTERS GROUP ORD NPV	212,000	590,290.26
FPL GROUP INC COM	10,200	614,142.00
FRASER & NEAVE ORD STK SG\$1	156,000	680,680.57
FREDDIE MAC CORP COM	30,500	2,075,525.00
FREEPORT MCMORAN COPPER B	152,000	1,679,600.00
FREMONT GEN CORP COM	188,200	1,223,300.00
FRESENIUS MED CARE	61,000	1,442,650.00
FRIEDMANS INC CL A	19,000	218,500.00
FUJI ELECTRIC Y50	484,000	1,591,083.98
FUJI OIL CO Y50	38,000	334,846.05
FUJI PHOTO FILM LTD ORD Y50	19,000	819,595.87
FUJI TELEVISION NETWORK	105	603,632.12
FURUKAWA ELECTRIC Y50	64,000	510,583.69
FYFFES ORD EUR0.06	291,000	303,023.54
GENCOR ZAR0.20	206,000	863,720.94
GENERAL DYNAMICS CORP COM	21,600	1,680,696.00
GENERAL ELEC CO COM	165,000	8,043,750.00
GENERAL GROWTH PPTYS INC	59,900	2,357,664.00
GENERAL MTRS CORP COM	10,879	700,063.65
GENERAL MTRS CORP COM	65,300	4,202,055.00
GENTING BERHAD MY\$0.50-MY REG	160,000	368,421.05
GEORGIA PAC CORP COM TIMBER	42,000	1,501,500.00
GKN ORD 50P	120,000	1,150,997.76
GLAXOSMITHKLINE ORD GBP0.25	22,000	618,816.00
GLAXOSMITHKLINE ORD GBP0.25	59,400	1,670,803.20
GLIMCHER RLTY TR SHS BEN INT	18,300	327,570.00
GLIMCHER RLTY TR SHS BEN INT	28,100	502,990.00
GLOBAL INDS LTD COM	27,100	337,937.00
GLOBIX CORP-COM	71,800	144,318.00
GOLD FIELDS ORD ZAR0.50	185,508	834,180.79
GOLDEN LAND PPTY DEV CO THB10	749,000	86,015.90
GOLDEN ST BANCORP INC COM	17,300	532,840.00
GOLDEN WEST FINL CORP DEL COM	95,000	6,102,800.00
GOLDFIELDS LIMITED ORD AUD0.25	212,767	191,565.45
GOLDMAN SACHS GROUP INC COM	6,900	592,020.00
GOLDMAN SACHS GROUP INC COM	18,100	1,552,980.00
GOODRICH CORP	14,200	539,316.00
GPU INC COM	13,700	481,555.00
GRAINGER W W INC COM	34,500	1,420,020.00
GRANADA PLC ORD GBP0.10	295,000	619,220.34
GRANADA PLC ORD GBP0.10	90,564	190,098.55
GREAT EASTERN HLDG SGD0.50	158,000	1,005,927.55

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
GREATER BAY BANCORP COM	20,100	502,098.00
GREENPOINT FINL CORP COM	11,400	437,760.00
GSE SYSTEMS INC	63,600	125,928.00
GUANGSHEN RAILWAY CO 'H' CNY1	3,908,000	711,465.53
GYMBOREE CORP COM	61,600	523,600.00
HAGEMEYER EUR1.2	38,000	731,885.70
HALIFAX GROUP ORD GBPO.20	116,000	1,341,030.53
HALLIBURTON CO COM	39,200	1,395,520.00
HANSON ORD GBP2	305,875	2,252,005.92
HANSON ORD GBP2	43,900	323,213.93
HARLEY DAVIDSON INC COM	57,500	2,707,100.00
HASBRO INC COM	118,000	1,705,100.00
HAYS ORD 1P	89,100	229,568.36
HCA INC	49,500	2,236,905.00
HEALTH CARE PPTY INVS INC COM	38,200	1,314,080.00
HEALTH CARE REIT INC COM	33,200	788,500.00
HEALTH MGMT ASSOC INC NEW CL A	12,300	258,792.00
HEALTH MGMT SYS INC COM	84,000	167,160.00
HEALTHCARE REALTY TRUST INC	22,000	578,600.00
HEALTHCARE REALTY TRUST INC	26,000	683,800.00
HEALTHSOUTH CORP COM	81,800	1,306,346.00
HEINEKEN NV EUR2	65,000	2,621,031.27
HEINEKEN NV EUR2	20,250	816,552.05
HENDERSON LAND DEVELOPMENT CO	47,000	208,489.85
HEWLETT PACKARD CO COM	50,800	1,452,880.00
HIGHWOODS PPTYS INC COM	31,100	828,815.00
HILTON GROUP PLC ORD 10P	195,000	655,452.72
HITACHI ELECTRONICS ENGR JPY50	26,000	112,572.16
HITACHI KOKI Y50	90,000	334,830.01
HITACHI LTD Y50	138,000	1,355,436.14
HITACHI LTD Y50	134,000	1,316,148.13
HITACHI LTD Y50	25,000	245,550.03
HITACHI MEDICAL CORP NPV	44,000	438,518.27
HOGANAS AG ORD 'B'SHS SWKR5	30,000	485,053.37
HOME DEPOT INC COM	54,500	2,536,975.00
HOME DEPOT INC COM	31,400	1,461,670.00
HOME PPTYS N Y INC COM	31,800	957,180.00
HOMESTORE.COM INC COM	42,022	1,469,089.12
HONDA MOTOR CO Y50	28,000	1,230,275.78
HONDA MOTOR CO Y50	50,000	2,196,921.04
HONG KONG & CHINA GAS HK \$0.25	1,028,877	1,292,708.19
HONG KONG AIRCRAFT	237,000	419,313.07
HONG KONG AND SHANGHAI HOTELS	1,066,000	492,006.31
HONG KONG EXCHANGES & CLEARING	353,000	629,072.17
HONG KONG LAND HLDG ORD US\$0.1	150,000	270,000.00
HOST MARRIOTT CORP NEW COM	144,500	1,809,140.00
HOUSEHOLD INTL INC COM	20,200	1,347,340.00
HOYA CORP Y50	12,000	760,102.61
HSBC HLDGS USD0.50 HONGKONG	21,200	250,733.98
HUANENG POWER INTL INC H SHS	408,000	249,772.43
HUDSONS BAY CO COM	182,800	1,965,798.63
HUFFY CORP COM	35,000	337,400.00
HUMMINGBIRD COMMUNICATIONS LTD	24,300	399,978.00
HUTCHISON WHAMPOA HK\$0.25	180,000	1,817,330.99
HYSAN DEVELOPMENT HK\$5	998,024	1,273,136.68
IBM CORP COM	3,500	395,500.00
IBM CORP COM	20,800	2,350,400.00
IBP INC COM	16,400	414,100.00
I-CABLE COMMUNICATIONS LTD	700,000	390,389.62
ILLUMINET HLDGS INC CDT-COM	17,600	553,520.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
ILUKA RESOURCES LIMITED	178,779	447,920.25
IMPERIAL CHEMICAL INDUSTRIES	168,500	988,199.93
IMPERIAL OIL COM NPV	125,904	3,223,095.94
IMS HEALTH INC COM	108,900	3,103,650.00
INABATA & CO Y50	30,000	192,912.12
INCO LTD COM	420,000	7,249,200.00
INCO LTD COM	141,000	2,433,660.00
INDEPENDENT NEWS & MEDIA ORD	223,000	443,660.73
INDUSTRIA DE DISENO TEXTIL SA	33,700	537,798.42
INDUSTRIE NATUZZI SPA ADR	27,000	378,000.00
INFINEON TECHNOLOGIES AG SPONS	34,700	813,715.00
INFINIUM SOFTWARE INC COM	73,000	82,490.00
INFORMATION RES INC	87,000	899,580.00
ING GROEP NV CVA EUR0.48	12,400	810,433.25
INGLES MKTS INC CL A	27,100	333,330.00
INPUT/OUTPUT INC COM	26,300	334,010.00
INSIGHT ENTERPRISES INC COM	24,000	588,000.00
INTEC INC Y50	42,000	417,238.60
INTEL CORP CALIF COM	40,200	1,175,850.00
INTERNATIONAL GAME TECHNOLOGY	94,100	5,904,775.00
INTERNATIONAL GAME TECHNOLOGY	8,800	552,200.00
IRISH LIFE & PERMANENT ORD	55,000	642,569.40
ISB CORPORATION Y50	9,000	80,099.42
ISCOR ZAR10	110,391	397,119.48
ISHKAWAJIMA HARIMA HEAVY IND	498,000	1,229,826.78
ISTAR FINL INC	11,300	318,660.00
ITOCHU CORP Y50	560,000	2,276,459.20
J P MORGAN CHASE & CO COM	64,700	2,885,620.00
J P MORGAN CHASE & CO COM	44,140	1,968,644.00
J.D.GROUP ORD ZAR0.05	101,014	466,137.49
JAPAN AIRLINES Y50	168,000	540,153.93
JARDINE MATHESON HLDGS ORD US\$	359,806	2,212,806.90
JARDINE STRATEGIC HLDGS ORD	531,500	1,520,090.00
JDA SOFTWARE GROUP INC	21,400	355,454.00
JOHNSON & JOHNSON COM	33,600	1,680,000.00
JOHNSON & JOHNSON COM	52,700	2,635,000.00
JONES APPAREL GROUP INC COM	135,000	5,832,000.00
JONES APPAREL GROUP INC COM	10,600	457,920.00
JONES APPAREL GROUP INC COM	15,700	678,240.00
JSR CORP JPY50	60,000	451,731.87
JUDGE GROUP INC	96,500	141,855.00
JUNIPER NETWORKS INC COM	26,700	830,370.00
KAMAN CORP CL A	11,400	201,780.00
KANSAI PAINT CO Y50	84,000	226,298.90
KANSAS CITY SOUTHN INDS INC	148,000	2,338,400.00
KAO CORP Y50	33,000	820,237.31
KEANE INC COM	14,400	316,800.00
KERR MCGEE CORP	20,600	1,365,162.00
KERSAF INVESTMENTS	113,393	506,382.02
KEYCORP NEW COM	59,200	1,542,160.00
KEYENCE CORP Y50	3,700	734,244.69
KEYENCE CORP Y50	80	15,875.56
KEYSPAN CORP	21,600	787,968.00
KEYSTONE AUTOMOTIVE INDS INC	61,300	732,535.00
KIDDE ORD GBP0.10	498,000	570,815.57
KILROY RLTY CORP COM	39,474	1,148,693.40
KIMCO RLTY CORP COM	69,700	3,300,295.00
KINGFISHER ORD GPB0.125	47,700	258,077.07
KIRIN BREWERY CO Y50	106,000	901,747.89
KLA TENCOR CORP	14,500	847,815.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
KOHL'S CORP COM	63,800	4,002,174.00
KOKUYO CO Y50	4,000	42,014.11
KOMAG INC COM	59,346	19,584.18
KON KPN NV EUR0.24	94,810	537,783.18
KONECRANES INTERNATIONAL CORP	18,000	488,403.54
KONINKLIJKE NEDLLOYD NV EUR1	28,825	567,375.45
KONINKLIJKE PHILIPS ELECTRONIC	43,200	1,145,104.39
KONINKLIJKE PHILIPS ELECTRONIC	67,115	1,779,020.39
KROGER CO COM	58,000	1,450,000.00
KROGER CO COM	113,800	2,845,000.00
KUMPULAN GUTHRIE BERHAD MY\$1	535,000	380,131.58
LA QUINTA PPTYS INC PAIRED CTF	176,700	915,306.00
LEAR CORP COM	64,300	2,244,070.00
LEGG MASON INC	20,500	1,020,080.00
LEHMAN BROS HLDGS INC COM	30,000	2,317,200.00
LENNAR CORP COM	162,000	6,755,400.00
LEXINGTON CORPORATE PPTYS TR	48,200	745,654.00
LI & FUNG HKD0.025	529,000	868,113.69
LIBERTY PPTY TR SHS BEN INT	49,200	1,456,320.00
LIMITED INC COM	112,390	1,856,682.80
LINENS N THINGS INC COM	21,400	584,648.00
LINTEC CORP Y50	42,000	386,593.96
LION CORP Y50	152,000	578,896.71
LIONBRIDGE TECHNOLOGIES INC	34,000	51,000.00
LIPPO BK WTS EXP 15-APR-2002	1,159,200	0.00
LIZ CLAIBORNE INC COM	10,400	524,680.00
LLOYDS TSB GROUP ORD 25P	189,100	1,892,235.96
LLOYDS TSB GROUP ORD 25P	21,000	210,137.26
LMI AEORSPACE INC COM	27,400	109,326.00
LONGVIEW FIBRE CO	7,400	91,168.00
LOWES COS INC COM	75,000	5,441,250.00
LOWES COS INC COM	28,400	2,060,420.00
LTV CORP NEW COM	531,000	69,030.00
LUXOTTICA GROUP S P A ADR	55,500	888,000.00
LVMH MOET HENNESSY EUR0.30	23,000	1,158,572.10
M & T BK CORP COM	20,800	1,570,400.00
M D C HLDGS INC	151,100	5,348,940.00
MABUCHI MOTOR Y50	5,600	573,829.36
MACERICH CO COM	31,500	781,200.00
MACK CALI RLTY CORP COM	53,600	1,526,528.00
MAGNA INTL INC. CL A SUB VTG	25,000	1,535,813.13
MAGNETEK INC COM	54,700	683,750.00
MALAYAN BANKING BERHAD MYRI	318,000	861,947.37
MALAYSIA AIRLINE SYSTEM M\$1	3,000	1,894.74
MANDALAY RESORT GROUP COM	25,700	704,180.00
MANDALAY RESORT GROUP COM	112,000	3,068,800.00
MANDARIN ORIENTAL INTL ORD	642,952	340,764.56
MANUFACTURED HOME CMNTYS INC	19,600	550,760.00
MARKS & SPENCER ORD 25P	130,000	479,019.84
MARKS & SPENCER ORD 25P	161,700	595,826.99
MARTHA STEWART LIVING	21,400	494,340.00
MASSEY ENERGY CORP COM	55,000	1,086,800.00
MATAHARI PUTRA PRIMA TBK	7,909,000	364,548.75
MATERIAL SCIENCES CORP	50,700	500,916.00
MATICHON PUBLIC COMPANY LTD	79,000	98,575.53
MATSUSHITA COMMUNICATIONS	7,000	318,794.09
MATSUSHITA ELECTRIC WORKS Y50	128,000	1,479,922.98
MATTEL INC COM	95,000	1,797,400.00
MAXIMUS INC COM	4,600	184,414.00
MAXWELL SHOE INC CL A	65,800	1,118,600.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
MAY DEPT STORES CO COM	39,300	1,346,418.00
MBIA INC COM	46,500	2,589,120.00
MBK PPTY & DEV PCL ALIEN MKT	138,000	73,906.80
MBNA CORP COM	109,800	3,623,400.00
MCCORMICK & CO NON VOTING	51,000	2,143,020.00
MDS INC	37,000	419,346.34
MEDICIS PHARMACEUTICAL CORP	8,800	466,400.00
MEDTRONIC INC COM	60,000	2,760,600.00
MENS WEARHOUSE INC COM	21,000	579,600.00
MERCK & CO INC COM	47,000	3,003,770.00
MERCURY GEN CORP NEW	61,500	2,150,655.00
MERIT MED SYS INC COM	63,600	572,400.00
MERRILL LYNCH & CO INC	13,400	793,950.00
MERRILL LYNCH & CO INC	28,800	1,706,400.00
METRO AG ORD NPV	44,000	1,643,487.65
METSO OYJ EUR1.70	75,000	831,784.50
MGIC INVT CORP WIS COM	4,600	334,144.00
MGIC INVT CORP WIS COM	22,300	1,619,872.00
MGM MIRAGE	9,500	284,620.00
MICHELIN CIE GLE DES ETABL	17,600	556,818.98
MICRON TECHNOLOGY INC COM	11,400	468,540.00
MICROSOFT CORP COM	52,900	3,861,700.00
MICROSOFT CORP COM	53,100	3,876,300.00
MID ATLANTIC MED SVCS INC COM	33,000	591,690.00
MILLENIU CHEMICALS INC	139,000	2,091,950.00
MINNESOTA MNG & MFG CO COM	24,100	2,749,810.00
MINNESOTA MNG & MFG CO COM	24,100	2,749,810.00
MINNESOTA MNG & MFG CO COM	24,100	2,749,810.00
MITSUBISHI HEAVY IND Y50	182,000	830,323.90
MITSUI FUDOSAN CO Y50	151,000	1,627,196.87
MITSUI MARINE & FIRE Y50	119,000	608,739.56
MIZUNO CORP Y50	48,000	177,036.56
MONSANTO CO NEW COM	80,000	2,960,000.00
MOODYS CORP COM	90,000	3,015,000.00
MOOG INC CL A	35,900	1,398,305.00
MORGAN STANLEY DEAN WITTER & CO	41,600	2,671,968.00
MORGAN STANLEY DEAN WITTER & CO	24,400	1,567,212.00
M-REAL OYJ CORP 'B' ORD FIM10	111,000	643,712.31
MSC SOFTWARE CORP COM	57,200	1,072,500.00
MSC SOFTWARE CORP SUB DEV CONV	385,000	473,550.00
MULIA INDRINDO IDR500	2,117,000	52,041.96
MUNCHENER RUCKVERSICHERUNGS-G	2,300	641,011.66
MURATA MANUFACTURING CO Y50	19,300	1,282,849.55
NASH FINCH CO COM	72,000	1,699,200.00
NATIONAL BANK OF CDA COMMON	40,000	764,364.79
NATIONAL FIN THB10 ALIEN MKT	1,116,000	244,001.77
NATIONAL GRID GRP ORD 11	71,900	529,869.64
NATL AUSTRALIA BK LTD ORD A\$1	52,000	926,115.90
NCO GROUP INC	18,400	569,112.00
NCR CORP NEW	30,400	1,428,800.00
NEC CORP Y50	181,000	2,445,357.53
NEIMAN-MARCUS GROUP INC CL B	14,914	439,963.00
NESTLE SA CHF1	6,400	1,360,111.27
NESTLE SA CHF1	5,160	1,096,589.71
NEW JAPAN RADIO CO Y50	38,000	219,066.70
NEWS CORPORATION NPV	58,000	531,016.33
NH HOTELES S.A.	73,000	863,371.15
NICHICON CORP Y50	30,000	391,837.71
NIFCO INC Y50	34,000	351,395.11
NIKE INC CL B COM	17,000	713,830.00
NIKKO SECURITIES Y50	121,000	969,202.99
NIKKO SECURITIES Y50	144,000	1,153,431.65

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
NIKON Y50	123,000	1,167,671.55
NINTENDO CO	16,400	2,984,926.15
NINTENDO CO	5,000	910,038.46
NIPPON BROADCASTING SYSTEMS	12,000	423,348.29
NIPPON KOEI CO Y50	32,000	85,695.96
NIPPON MITSUB OIL JPY50	280,000	1,580,500.28
NIPPON SANSO KK Y50	226,000	900,593.30
NIPPON TEL & TEL CORP Y50000	111	578,495.81
NIPPON TEL & TEL CORP Y50000	238	1,240,378.41
NISSAN MOTOR CO Y50	143,000	987,195.29
NISSHINBO INDUSTRIES Y50	168,000	867,479.13
NOBLE DRILLING CORP COM	7,000	229,250.00
NOKIA (AB) OY EUR0.06	234,000	5,303,254.79
NOKIA CORP SPON ADR COM	99,000	2,196,810.00
NOMURA SECURITIES CO Y50	68,000	1,303,078.86
NOMURA SECURITIES CO Y50	120,000	2,299,550.93
NORDIC AMER TANKER SHIPPING	20,000	343,600.00
NORITAKE INC Y50	108,000	594,034.62
NORMANDY MINING LTD ORD A\$0.20	1,156,842	728,861.36
NORSK HYDRO ASA NWKR20	17,300	732,885.96
NORSK HYDRO ASA NWKR20	19,000	804,903.65
NORTEK INC	28,500	889,770.00
NORTEL NETWORKS CORP NEW COM	86,400	780,192.00
NORTEL NETWORKS CORP NEW COM	155,790	1,406,783.70
NORTHAM PLATINUM ZAR0.01 (POST	33,876	64,084.28
NORTHROP GRUMMAN CORP COM	6,400	512,640.00
NORTHWEST AIRLS CORP CL A	115,000	2,903,750.00
NORTHWEST PIPE CO COM	49,000	779,100.00
NOVARTIS AG CHF0.50 (REGD)	58,000	2,098,970.79
NOVARTIS AG CHF0.50 (REGD)	29,040	1,050,932.96
NOVARTIS AG CHF0.50 (REGD)	48,200	1,744,317.11
NOVO-NORDISK AS DKK2	21,900	968,740.05
NS GROUP INC	37,100	495,285.00
NTT DOCOMO INC NPV	260	4,523,733.03
NUCOR CORP	11,500	562,235.00
OCCIDENTAL PETE CORP COM	58,700	1,560,833.00
OCEAN ENERGY INC TEX COM	14,100	246,045.00
OKI ELEC INDUSTRY CO Y50	134,000	650,016.02
OLD REP INTL CORP COM	29,000	841,000.00
OM AB SEK2	25,200	319,473.79
ON ASSIGNMENT INC COM	4,700	84,600.00
ONI SYS CORP COM	65,904	1,838,721.60
ONO PHARMACEUTICAL CO Y50	42,000	1,333,547.11
OPENWAVE SYS INC	34,496	1,197,011.20
OPTIMAL ROBOTICS CORP CL A NEW	9,300	353,400.00
ORACLE CORPORATION COM	37,000	703,000.00
ORANGE SA EUR1	17,800	144,667.01
ORICA LIMITED	60,000	135,784.64
OSHKOSH TRUCK CORP CL B	8,800	389,400.00
OSI SYSTEMS INC COM	79,200	294,624.00
OVERSEAS CHINESE BANKING CORP	143,950	940,178.37
OVERSEAS UNION ENTERPRISES SG	278,000	1,258,781.56
P&O PRINCESS CRUISES ORD	106,500	554,191.92
PACIFIC UN BK CALIF COM	36,300	435,600.00
PAN PAC RETAIL PPTYS INC COM	32,200	837,200.00
PARK-OHIO HLDGS CORP COM	26,200	125,760.00
PEARSON ORD 25P	63,500	1,046,671.01
PECHINEY ORD A SHS EUR 15.25	22,000	1,117,512.00
PECHINEY ORD A SHS EUR 15.25	36,544	1,856,289.02
PENIN&ORIENT STEAM NAV DFD STK	106,500	398,419.06

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
PENNEY J C INC COM	129,000	3,400,440.00
PEOPLESOFT INC COM	30,800	1,516,284.00
PEPSI BOTTLING GROUP INC COM	31,000	1,243,100.00
PEPSICO INC COM	38,900	1,719,380.00
PETROCHINA CO HKD0.10 H SHS	1,160,000	240,926.17
PFIZER INC COM STK USD0.05	191,450	7,667,572.50
PFIZER INC COM STK USD0.05	31,300	1,253,565.00
PHARMACIA CORP COM	75,200	3,455,440.00
PHARMACIA CORP COM	14,900	684,655.00
PHOENIX MECCANO SZF10(BR)	700	318,942.98
PIC INTL GROUP ORD GBP0.10	330,000	149,676.12
PILKINGTON ORD 50P	614,500	868,553.96
PIONEER STD FINL TR CONV PFD	2,800	128,100.00
PIXELWORKS INC COM	100,857	3,604,629.18
PLANAR SYS INC	22,200	574,980.00
PMC SIERRA INC	15,115	469,623.05
POMEROY COMPUTER RES INC COM	34,300	514,500.00
PORTUGAL TELECOM SGPS SA EUR1	27,200	3,684.40
POTOMAC ELEC PWR CO COM	26,800	560,656.00
PPB GROUP BERHAD MYR1	262,000	301,989.47
PPG INDS INC COM	46,500	2,444,505.00
PPL CORP COM	3,600	198,000.00
PREMIERE TECH SUB NTS CONV	225,000	138,093.75
PRESIDENTIAL LIFE CORP COM	28,300	633,920.00
PRETORIA PORTLAND CEMENT CO R1	74,000	633,388.74
PRIDE INTL INC COM	21,500	408,500.00
PRIME HOSPITALITY CORP COM	28,800	341,280.00
PROCTER & GAMBLE CO COM	53,700	3,426,060.00
PROGRESS ENERGY INC COM	6,400	287,488.00
PROGRESS ENERGY INC CVO	7,800	0.00
PROGRESS SOFTWARE CORP	27,100	439,020.00
PROGRESSIVE CORP OHIO COM	10,400	1,405,976.00
PROLOGIS TR SH BEN INT	165,430	3,758,569.60
PROMISE CO Y50	8,800	725,336.73
PROQUEST CO COM	10,600	328,600.00
PROQUEST CO COM	131,000	4,061,000.00
PROSEGUR COMPANIA SEGURIDAD	10,000	129,106.50
PROTECTIVE LIFE CORP COM	38,800	1,333,556.00
PROVIDENT FIN ORD 10 4/11 P	91,667	958,523.69
PROVINCE HEALTHCARE CO COM	15,700	554,053.00
PROXIM INC COM	34,500	486,450.00
PRUDENTIAL PLC GBP0.05	140,000	1,695,274.56
PS BUSINESS PKS INC CALIF	27,600	772,800.00
PT LIPPO BK TBK IDR500	1,481,200	5,851.95
PTEK HLDGS INC COM	168,200	440,684.00
PUBLIC STORAGE INC COM	43,920	1,302,228.00
PUBLIC SVC ENTERPRISE GROUP	23,400	1,144,260.00
PUBLIGROUPE AG CHF20 REGD	1,380	488,278.16
PUGET ENERGY INC NEW	57,100	1,496,020.00
PULTE HOMES INC COM	110,000	4,689,300.00
PURE RES INC COM	33,937	610,866.00
QBE INS GROUP A\$1	70,000	420,046.27
QUAKER FABRIC CORP NEW	81,800	838,450.00
QUALSTAR CORP COM	53,000	347,150.00
QUICKSILVER RES INC COM	30,300	545,400.00
QWEST COMMUNICATIONS INTL INC	42,100	1,341,727.00
R H DONNELLEY CORP COM NEW	15,000	480,000.00
RADIAN GROUP INC	7,600	307,420.00
RAILTRACK GROUP PLC ORD 25P	140,000	657,632.64
RAYOVAC CORP COM	30,300	645,693.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
RAYTHEON CO COM NEW	46,607	1,237,415.85
READERS DIGEST ASSN INC CL A	68,000	1,955,000.00
REAL NETWORKS INC COM	27,774	326,344.50
RECKITT BENCKISER ORD 10 10/19	63,555	916,183.46
RECKITT BENCKISER ORD 10 10/19	24,500	353,182.20
RECKSON ASSOC REALTY CORP COM	83,000	1,909,000.00
RECOTON CORP	26,300	455,779.00
REDBACK NETWORKS INC COM	15,777	140,730.84
REED INTL ORD12.5P	188,000	1,665,740.16
REGENCY CTRS CORP COM	45,400	1,153,160.00
REGIS CORP MINN	39,000	818,610.00
REHABCARE GROUP INC COM	10,300	496,460.00
REINSURANCE GROUP AMER INC COM	13,400	507,860.00
RELIANT ENERGY INC	17,500	563,675.00
REMEDYTEMP INC CL A	20,500	292,125.00
RENAISSANCERE HOLDINGS LTD	73,000	5,405,650.00
RENTOKIL INITIAL ORD1P	353,000	1,196,466.67
REPUBLIC BANCORP INC COM	18,600	258,540.00
RESORTS WORLD BHD MY\$0.50 MSE	757,000	1,015,973.69
REUTERS GROUP ORD GBPO.25	93,000	1,207,239.70
RFS HOTEL INVS INC COM	50,800	802,132.00
RIEBER & SON ASA COM NOK10	45,000	245,825.26
RIO TINTO ORD 10P REGD	84,500	1,499,770.90
ROCHE HLDG AG GENUSSSCHEINE NPV	11,400	821,307.37
ROCKY SHOES & BOOTS INC	41,800	191,026.00
ROGERS COMMUNICATIONS CL 'B'	130,000	1,941,091.20
ROHM CO Y50	10,000	1,553,880.65
ROLAND CORP Y50	18,000	233,082.10
ROLLS ROYCE 20P	137,700	454,135.70
ROYAL DUTCH PETE CO NLG1.25 BR	38,000	2,186,970.98
RYANS FAMILY STEAK HOUSES INC	50,200	614,950.00
RYANS FAMILY STEAK HOUSES INC	92,000	1,127,000.00
RYLAND GROUP INC	85,000	4,301,000.00
RYOHIN KEIKAKU CO JPY50	2,000	36,882.62
RYOSAN CO Y50	24,000	355,227.70
SABRE GROUP HLDGS INC CL A	11,700	585,000.00
SABRE GROUP HLDGS INC CL A	45,241	2,262,050.00
SAFEWAY INC NEW COM	14,900	715,200.00
SAGE GROUP ORD 1P	256,000	914,497.54
SAIPEM EUR1	179,000	980,472.86
SAMPO OYJ SER'A'NPV	93,000	791,274.69
SANKYO SEIKO CO Y50	114,000	228,511.86
SANLAM ZAR0.01	550,000	750,489.99
SANOFI-SYNTHELABO EUR2	59,000	3,871,078.50
SANOFI-SYNTHELABO EUR2	24,100	1,581,237.15
SANTOS LIMITED NPV	528,500	1,742,765.22
SANWA INTL FIN BERMUDA TRUST	60,000,000	416,132.12
SAPIENS INTL CORP CONV SUB NTS	250,000	150,000.00
SAPIENS INTL CORP NV	42,400	46,640.00
SARA LEE CORP	122,000	2,310,680.00
SARNA KUNSTOFF HOL SZF100(REGD)	300	316,773.30
SBA COMMUNICATIONS CORP COM	26,800	663,300.00
SBA COMMUNICATIONS CORP COM	15,442	382,189.50
SBC COMMUNICATIONS INC COM	69,400	2,780,164.00
SBC COMMUNICATIONS INC COM	55,140	2,208,908.40
SCHERING AG NPV	4,800	251,948.16
SCHERING PLOUGH CORP COM	80,000	2,899,200.00
SCHIBSTED A/S NWKR1	40,500	401,273.58
SCHNEIDER ELECTRIC EUR8	3,500	193,490.43
SCOR NPV	22,000	977,823.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
SCOTTISH ANNUITY & LIFE HLDGS	28,900	491,300.00
SEARS ROEBUCK & CO COM	31,000	1,311,610.00
SECURITAS SER 'B' SEK1	17,300	302,758.74
SEKISUI CHEMICAL Y50	188,000	777,806.26
SEKISUI HOUSE Y50	77,000	653,808.51
SEBANCORP MARINE SGD0.10	1,487,000	787,571.35
SEMEN GRESIK PERSERO	1,135,000	612,838.03
SEMPRA ENERGY COM	33,000	902,220.00
SERONO SA 'B' CHF25 BR	330	327,337.97
SGS HOLDING SZF20(REGD)	3,250	587,621.70
SHANGRI-LA ASIA ORD HK\$1	522,000	458,428.95
SHARP CORP Y50	19,000	258,980.11
SHELL TRANS & TRDG ORD 25P REG	248,900	2,068,812.99
SHELL TRANS & TRDG ORD 25P REG	319,000	2,651,471.86
SHIN-ETSU CHEMICALS CO Y50	26,000	954,778.68
SHIRE PHARMACEUTICALS GROUP	57,000	1,037,332.51
SHISEIDO Y50	102,000	956,863.35
SHURGARD STORAGE CTRS INC CL A	18,900	590,625.00
SIAM CEMENT CO ALIEN MKT	81,300	879,792.42
SIAM CEMENT THBH10	98,000	921,996.48
SIAM COML BK WTS EXP 10MAY2002	126,000	7,234.98
SIEBEL SYS INC	12,900	605,010.00
SIEMENS AG NPV REG D	20,350	1,249,052.48
SILICON GRAPHICS INC COM	113,000	157,070.00
SIMON PPTY GROUP INC NEW COM	122,900	3,683,313.00
SINGAPORE AIRLINES SG\$1	98,000	677,716.79
SINGAPORE PRESS HLDGS SGD1	91,900	1,008,781.56
SL GREEN REALTY CORP	23,100	700,161.00
SMARTONE TELECOMMUNICATIONS	308,000	355,389.17
SMITH GROUP LTR OF CONT	121,500	0.00
SMITHS GROUP ORD GBP0.25	105,500	1,224,095.40
SMITHS GROUP ORD GBP0.25	55,890	648,480.49
SOLA INTL INC COM	38,900	548,879.00
SOLETRON CORP	142,000	2,598,600.00
SONICBLUE INC COM	60,600	199,980.00
SONUS NETWORKS INC COM	34,152	797,790.72
SONY CORP Y50	42,000	2,761,385.42
SONY CORP Y50	4,000	262,989.09
SOUTH AFRICAN BREWERIES PLC	92,075	696,724.51
SOUTHTRUST CORP COM	60,200	1,565,200.00
SPACELABS MED INC COM	47,000	573,400.00
SPANISH BROADCASTING SYS INC	59,300	486,853.00
SPIEKER PPTYS INC COM	15,200	911,240.00
SPIEKER PPTYS INC COM	49,500	2,967,525.00
SPSS INC	28,058	443,596.98
ST FRANCES CAP CORP COM	17,700	386,745.00
ST MICROELECTRONICS EUR1.04	72,000	2,499,163.20
ST MICROELECTRONICS EUR1.04	25,500	885,120.30
STAGECOACH GROUP PLC ORD	897,500	993,386.03
STANCORP FINL GROUP INC COM	10,200	483,378.00
STANDARD BK INVT CORP ZAR 0.10	26,068	113,502.22
STANLEY FURNITURE INC NEW	16,100	433,090.00
STAPLES INC COM	38,000	607,620.00
STARWOOD HOTELS & RESORTS	15,000	559,200.00
STATOIL ASA NOK2.50	96,000	709,519.17
STELCO INC SER A CONV	242,000	735,121.24
STEVEN MADDEN LTD	54,500	995,715.00
STORA ENSO OYJ SER 'R' NPV	178,142	1,873,818.04
STRIDE RITE CORP COM	43,000	365,500.00
STRYKER CORP	16,800	921,480.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
SUMITOMO CHEMICAL Y50	122,000	550,721.60
SUMITOMO CORP Y50	142,000	993,954.43
SUMITOMO FORESTRY CO Y50	100,000	637,427.82
SUMITOMO MITSUI BANKING CORP	68,000	561,577.92
SUMITOMO TRUST & BKG CO Y50	200,000	1,258,819.72
SUN CMNTYS INC COM	14,100	498,435.00
SUN HUNG KAI PROPERTIES	86,000	774,561.21
SUNOCO INC COM	15,600	571,428.00
SUNSOURCE INC COM	47,700	444,087.00
SUNTRUST BKS INC	20,200	1,308,556.00
SUZUKI MOTOR CO Y50	86,000	1,144,643.97
SVENSKA CELLULOSA SER'B'SWKR10	66,000	1,397,560.03
SVENSKA HANDELSBANKEN SER A	79,000	1,128,529.95
SWIRE PACIFIC A HK \$0.60	179,000	927,140.09
SWISS REINSURANCE CHF10 (REGS)	782	1,562,694.85
SWISS REINSURANCE CHF10 (REGS)	220	439,632.82
SWISSCOM AG CHF25	4,500	1,071,488.18
SYBASE INC COM	35,200	579,040.00
SYCAMORE NETWORKS INC COM	32,544	303,310.08
SYNGENTA AG CHF10	8,700	457,385.26
SYNGENTA AG CHF10	726	38,168.01
SYSCO CORP COM	52,300	1,419,945.00
SYSTEM SOFTWARE SUB NTS CONV	735,000	7,350.00
TABAI ESPEC Y50	20,000	134,541.37
TAIHEI DENGYO KAISHA LTD	30,000	108,242.46
TAKE-TWO INTERACTIVE SOFTWARE	23,400	434,070.00
TARGET CORP COM	47,000	1,626,200.00
TDK CORP	7,000	326,090.43
TECHNE CORP COM	18,700	607,750.00
TECHNOLOGY RES INDS MY\$1	978,000	504,442.11
TECO ENERGY INC COM	24,000	732,000.00
TEKELEC COM	17,000	460,700.00
TELECOM CORP OF NEW ZEALAND	166,997	377,863.61
TELEFONICA SA EUR1	90,000	1,109,384.64
TELEFONOS DE MEXICO SA ADR	7,600	266,684.00
TELETECH HLDGS INC	49,500	445,005.00
TELEVISION BROADCAST ORD \$0.05	518,000	2,178,284.34
TELEWEST COMMUNICATIONS ORD10P	776,580	972,042.08
TEMPLE INLAND INC COM	49,500	2,637,855.00
TEXACO INC COM	22,700	1,513,182.00
TF1-TV FRANCAISE EUR0.2	38,000	1,108,605.77
THAI FARMERS BK PUBLIC CO	944,000	416,961.14
THALES EUR3	27,600	999,370.66
THK CO Y50	22,000	413,646.56
THOMAS INDS INC	18,000	531,000.00
THOMSON CORP CANADA COM STK	32,700	1,103,215.60
TIDEWATER INC COM	10,500	395,850.00
TIETOENATOR OYJ ORD NPV	18,000	400,780.44
TODAYS MAN INC COM NEW	90,400	28,928.00
TOKYO BROADCASTING SYS INC Y50	32,000	615,779.33
TOKYO ELECTRIC PWR CO Y500	39,500	1,022,971.43
TOKYO ELECTRON Y50	28,000	1,694,996.74
TOKYO GAS Y50	796,000	2,418,890.24
TOKYO SEIMITSU Y50	17,400	895,670.28
TOKYU CORP Y50	143,000	779,666.43
TOLLGRADE COMMUNICATION INC	15,900	453,150.00
TOPPAN PRINTING Y50	172,000	1,769,371.34
TORAY INDUSTRIES INC Y50	364,000	1,453,431.65
TOTAL ACCESS COMMUNICATIONS	82,000	184,500.00
TOTAL FINA ELF EUR10	18,333	2,567,126.72

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
TOTAL FINA ELF EUR10	12,900	1,806,356.56
TOYO SEIKAN KAISHA Y50	64,000	916,484.90
TOYOTA MOTOR CO Y50	16,000	563,181.51
TOYS R US INC COM	168,000	4,158,000.00
TRANZ RAIL HLDGS ORD NZD1	124,900	190,749.78
TRENWICK GROUP LTD BERMUDA SHS	45,500	1,042,860.00
TRICON GLOBAL RESTAURANTS INC	110,000	4,829,000.00
TRIGON HEALTHCARE INC COM	6,800	440,980.00
TRW INC	49,800	2,041,800.00
TYCO INTL LTD NEW COM	87,900	4,791,429.00
TYCO INTL LTD NEW COM	95,000	5,178,450.00
U S FREIGHTWAYS CORP COM	21,300	628,350.00
U S LIQUIDS INC COM	74,300	341,780.00
UBS AG CHF10	5,610	803,657.86
UBS AG CHF10	8,300	1,189,012.52
UFJ HLDGS JPY50000	170	914,608.70
UFJ HLDGS JPY50000	104	559,525.32
UFJ HOLDINGS CONV BDS 144A	45,000,000	386,064.77
UNICREDITO ITALIAN EUR0.50	115,000	493,610.13
UNILAB CORP NEW COM NEW	6,900	173,880.00
UNILEVER NV CVA NLG1.12	5,400	323,672.11
UNILEVER ORD 1.4P	170,000	1,432,137.12
UNISOURCE ENERGY CORP COM	61,900	1,421,843.00
UNISYS CORP	106,900	1,572,499.00
UNIT CORP COM	18,500	293,225.00
UNITED HEALTH GROUP INC COM	25,900	1,599,325.00
UNITED INDUSTRIAL CORP SG\$1	1,447,000	675,054.88
UNITED OVERSEAS BANK SG\$1	110,000	694,291.99
UNITED TECHNOLOGIES CORP COM	27,600	2,021,976.00
UNITED TECHNOLOGIES CORP COM	19,800	1,450,548.00
UNITRIN INC COM	76,400	2,933,760.00
UNIVISION COMMUNICATIONS INC	13,700	586,086.00
UNOVA INC COM	83,200	572,416.00
UPM-KYMMENE OY NPV	22,900	647,336.60
US BANCORP DEL COM NEW	106,000	2,415,740.00
US CONCRETE INC COM	33,500	266,995.00
USA NETWORKS INC COM	29,000	812,000.00
USA NETWORKS INC COM	57,100	1,598,800.00
USHIO ELECTRIC Y50	51,000	699,655.21
USINOR NPV	116,500	1,222,012.07
USX MARATHON GROUP NEW COM	50,500	1,490,255.00
UT STARCOM INC COM	32,200	750,260.00
UTILICORP UNITED INC	16,200	494,910.00
VALERO ENERGY CORP COM NEW	9,400	345,732.00
VALUEVISION INTL INC CL A	27,700	602,475.00
VARCO INTERNATIONAL INC COM	23,200	431,752.00
VEECO INSTRS INC DEL COM	11,800	469,050.00
VERITAS SOFTWARE CO COM	26,300	1,749,739.00
VERIZON COMMUNICATIONS COM	91,472	4,893,752.00
VIACOM INC CL B COM	33,916	1,755,153.00
VISCOFAN ENVOLTURAS CELULOSICA	46,200	183,830.72
VISHAY INTERTECHNOLOGY INC	21,550	495,650.00
VITESSE SEMICONDUCTOR CORP COM	22,797	479,648.88
VITRO SOCIEDAD ANONIMA ADR	39,300	104,538.00
VIVENDI UNIVERSAL EUR5.5	18,306	1,067,027.63
VIVUS INC COM	63,000	195,300.00
VNU NV EURO0.20	20,000	677,280.00
VODAFONE GROUP PLC ORD USD0.10	2,699,000	5,978,500.92
VODAFONE GROUP PLC ORD USD0.10	122,500	271,347.30
VODAFONE GRP PLC NEW SPONS ADR	51,400	1,148,790.00

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
VORNADO RLTY TR COM	84,300	3,291,072.00
WABASH NATL CORP COM	16,000	193,600.00
WAL MART STORES INC COM	11,800	575,840.00
WAL MART STORES INC COM	15,400	751,520.00
WASHINGTON MUTUAL INC COM	172,500	6,477,375.00
WASHINGTON MUTUAL INC COM	61,350	2,303,692.50
WASTE CONNECTIONS INC COM	16,700	601,200.00
WASTE MGMT INC DEL COM	130,000	4,006,600.00
WATER PIK TECHNOLOGIES INC COM	36,900	311,805.00
WD 40 CO	13,900	311,916.00
WELLPOINT HEALTH NETWORK INC	21,000	1,979,040.00
WELLS FARGO & CO NEW COM	23,500	1,091,105.00
WELLS FARGO & CO NEW COM	13,800	640,734.00
WENDYS INTL INC COM	19,200	490,368.00
WESTCOAST HOSPITALITY CORP COM	30,500	227,835.00
WESTPAC BANKING CORP A\$1	81,000	595,034.89
WFS FINANCIAL INC	81,400	2,503,050.00
WILLBROS GROUP INC	19,900	258,700.00
WILLIS LEASE FIN CORP	99,300	1,099,251.00
WINSTON HOTELS INC COM	18,000	188,460.00
WINTRUST FINL CORP COM	15,200	377,720.00
WMC LTD NPV	512,000	2,492,210.18
WMC LTD NPV	55,700	271,125.21
WOLTERS KLUWERS CVA EUR0.12	13,300	357,498.02
WOLVERINE WORLD WIDE INC COM	31,500	562,905.00
WOOLWORTHS LIMITED ORD A\$0.25	173,300	968,591.03
WORKFLOW MGMT INC COM	70,700	438,340.00
WORLDCOM INC-WORLDCOM GROUP	133,000	1,888,600.00
WPP GROUP ORD 10P	65,500	644,834.40
WRIGHTSON LIMITED ORD NZ\$0.07	400,000	152,722.00
WYNDHAM INTL INC CL A COM	118,200	295,500.00
XEROX CORP COM	275,000	2,631,750.00
YAMAHA MOTOR CO Y50	100,000	821,840.90
YAMANOUCHI PHARMACEUTICAL CO	38,000	1,066,388.68
YAMATAKE CORPORATION Y50	46,000	423,781.26
YASUKAWA ELECTRIC MFG Y50	46,000	226,828.09