

UNIVERSITY OF MICHIGAN
DIRECTLY HELD EQUITIES
As of June 30, 2002

<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
3M CO	5,900	725,700.00
AAMES FINANCIAL CORP	20,460	13,912.80
ABB LTD	47,572	421,861.49
ABERCROMBIE & FITCH CO	1,946	46,937.52
ABITIBI-CONSOLIDATED INC	237,000	2,184,719.57
ABN AMRO HLDS NV	78,765	1,430,527.09
ABS-CBN BROADCASTING CORP	648,000	289,716.85
ACCIONA SA	24,900	1,086,686.90
ACCLAIM ENTERTAINMENT INC	66,300	234,039.00
ACCOR SA	20,100	815,270.71
ACERINOX SA	30,500	1,278,670.41
ACOM CO LTD	15,500	1,059,110.64
ADECCO SA	3,900	231,646.85
ADOLPH COORS CO	11,600	722,680.00
ADVANCED INFO SERVICE PCL	780,000	751,264.14
ADVANCED MICRO DEVICES INC	29,900	290,628.00
ADVANTEST CORP	20,400	1,269,681.31
ADVISORY BOARD CO	8,900	322,536.00
AEGON NV	133,761	2,788,680.90
AEROFLEX INC	12,400	86,180.00
AFFILIATED COMPUTER SVCS INC	3,900	185,172.00
AFLAC INC	23,200	742,400.00
AGRIUM INC	387,570	3,643,158.00
AIFUL CORP	7,825	513,136.16
AIR CANADA INC	1,166,428	4,305,356.95
AIR LIQUIDE	7,987	1,228,944.35
AIR LIQUIDE EUR11 RT	4	76.93
AIRTOURS PLC	333,000	780,422.55
AISIN SEIKI CO LTD	60,000	815,951.95
AIXTRON AG	15,400	193,154.81
ALAMOSA HOLDINGS INC	102,700	144,807.00
ALBERTSONS INC	31,400	956,444.00
ALCAN ALUMINIUM LTD	68,400	2,594,963.51
ALCATEL	106,700	741,853.52
ALLIANCE GAMING CORP	36,700	458,016.00
ALLIANZ AG	2,000	400,570.56
ALLIED IRISH BANKS	150,000	1,976,187.60
ALLTEL CORP	31,900	1,499,300.00
ALTERA CORP	80,500	1,094,800.00
AMCOR LTD	49,899	230,829.58
AMERADA HESS CORP	20,800	1,716,000.00
AMERICAN HEALTHCORP INC	17,500	311,500.00
AMERICA MOVIL SA DE CV	7,600	101,840.00
AMERICAN CAPITAL STRATEGIES	33,900	931,233.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
AMERICAN INTL GROUP INC	94,950	6,478,438.50
AMERICAN SOFTWARE INC	43,000	141,040.00
AMERISOURCEBERGEN CORP	70,000	5,320,000.00
AMGEN INC	17,800	745,464.00
AMOY PROPERTIES LTD	358,000	408,487.18
AMSOUTH BANCORP	33,000	738,540.00
AMSURG CORP	6,400	168,064.00
ANGLO AMERICAN PLC	77,383	1,274,710.97
ANGLOGOLD LTD	29,541	927,313.14
ANHEUSER-BUSCH COS INC	29,900	1,495,000.00
ANNALY MORTGAGE MANAGEMENT INC	44,800	869,120.00
ANRITSU CORP	4,000	28,099.45
ANSYS INC	16,500	331,650.00
ANTHEM INC	80,000	5,398,400.00
ANTHRACITE CAPITAL INC	25,000	331,250.00
ANWORTH MORTGAGE ASSET CORP	34,500	482,655.00
AOL TIME WARNER INC	76,500	1,125,315.00
APAC TELESERVICES INC	161,200	951,080.00
APACHE CORP	39,400	2,264,712.00
APPLIED INDUSTRIAL	28,800	561,600.00
APPLIED MATERIALS INC	27,000	513,540.00
AQUILA INC	42,700	341,600.00
ARCADIS NV	47,500	467,875.00
ARCELOR SA	116,500	1,653,346.10
ARM HOLDINGS	94,000	209,194.93
ARRIVA PLC	225,066	1,126,121.06
ASAHI GLASS CO LTD	24,000	153,579.18
ASHANTI GOLDFIELDS CO LTD	292,000	1,445,400.00
ASIA SATELLITE TELECOMM HLDGS	169,000	279,500.00
ASM LITHOGRAPHY HOLDING NV	53,000	839,055.08
ASPEN TECHNOLOGY INC	28,600	238,524.00
ASSA ABLOY AB	59,000	831,347.59
ASSICURAZIONIE GENERALI	54,100	1,282,299.84
ASSOCIATED BRITISH PORTS HLDGS	155,000	1,063,199.25
ASTRA INTL INC TBK	2,454,500	1,197,248.03
ASTRAZENECA PLC	165,000	6,858,168.74
AT&T CORP	55,871	597,819.70
ATCHISON CASTING CORP	50,000	12,500.00
ATKINSON (GF) CO OF CALIFORNIA	8,500	8.50
ATLANTIC COAST AIRLINES HLDGS	22,100	479,570.00
ATOS SA	14,100	898,172.82
ATWOOD OCEANICS INC	16,100	603,750.00
AUSTRALIAN & NEW ZEALAND BANK	265,941	2,879,983.06
AUTONATION INC	477,300	6,920,850.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
AUTOZONE INC	79,700	6,160,810.00
AVADO BRANDS INC	86,365	21,591.25
AVENG LTD	286,000	221,920.46
AVENTIS SA	19,529	1,323,077.25
AVERY DENNISON CORP	8,300	520,825.00
AVOCENT CORP	35,400	563,568.00
AVON PRODUCTS INC	13,800	720,912.00
AXA	51,600	943,782.16
AXCELIS TECHNOLOGIES INC	57,600	650,880.00
AYALA CORP	9,414,000	954,026.85
BAA PLC	138,500	1,264,582.14
BAKER HUGHES INC	109,000	3,628,610.00
BALANCED CARE CORP	108,200	25,968.00
BANCO BILBAO VIZCAYA SA	111,800	1,264,236.64
BANCO POPULAR ESPANOL SA	28,000	1,238,015.86
BANG & OLUFSEN HOLDING A/S	14,000	370,385.14
BANGKOK BANK PUBLIC CO	218,000	359,571.39
BANK OF AMERICA CORP	99,000	6,965,640.00
BANK OF IRELAND GOVERNOR & CO	178,800	2,226,710.12
BANK OF YOKOHAMA LTD	272,000	1,157,350.25
BANK ONE CORP	31,700	1,219,816.00
BANK PAN INDONESIA TBK	6,028,000	397,807.76
BANK PAN INDONESIA TBK WTS	183,000	21.00
BANK UNIVERSAL CERT OF	6,300,000	0.00
BANKATLANTIC BANCORP INC	84,700	1,050,280.00
BANKUNITED FINANCIAL CORP	51,100	990,829.00
BARCLAYS PLC	233,600	1,965,542.17
BARLOW LTD	76,600	468,069.83
BAUSCH & LOMB INC	16,200	548,370.00
BAXTER INTERNATIONAL INC	51,000	2,266,950.00
BAYERISCHE MOTOREN WERKE AG	50,600	2,086,354.38
BEAR STEARNS COS INC	36,100	2,209,320.00
BEAZER HOMES USA INC	5,600	448,000.00
BECTON DICKINSON & CO	39,700	1,367,665.00
BED BATH & BEYOND INC	60,100	2,268,174.00
BELL MICROPRODUCTS INC	67,800	545,790.00
BELLSOUTH CORP	24,600	774,900.00
BEMIS CO INC	19,800	940,500.00
BERISFORD PLC	299,200	359,429.21
BERKSHIRE HATHAWAY INC	1,160	2,591,440.00
BEST BUY CO INC	8,750	317,625.00
BG GROUP PLC	133,200	579,669.95
BJ SERVICES CO	38,300	1,297,604.00
BNP PARIBAS	41,644	2,303,146.41

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
BOC GROUP PLC	51,300	796,823.25
BOEING CO	37,600	1,692,000.00
BOMBARDIER INC	87,400	724,071.27
BOOTS COMPANY PLC	89,500	887,443.65
BORDERS GROUP INC	14,600	268,640.00
BORLAND SOFTWARE CORP	22,000	226,600.00
BOSKALIS WESTMINSTER GROEP NV	28,836	935,231.76
BOUYGUES SA	69,300	1,936,186.84
BP AMOCO PLC	132,000	1,108,653.88
BRAMBLES INDUSTRIES LTD	7,300	38,687.20
BRAMBLES INDUSTRIES PLC	118,300	591,915.79
BRIERLEY INVESTMENTS LTD	1,202,000	380,982.57
BRISTOL MYERS SQUIBB CO	110,700	2,844,990.00
BRITISH AEROSPACE PLC	722,900	3,691,420.17
BROKEN HILL PROPRIETARY	517,492	2,992,356.09
BSQUARE CORP	50,000	113,000.00
BT GROUP PLC	188,500	724,072.99
BUDERUS AG	44,800	1,013,198.59
BURLINGTON NORTHERN SANTA FE	132,000	3,960,000.00
CAFE DE CORAL HOLDINGS	541,000	419,621.79
CALSONIC CORP	138,000	582,579.68
CALTEX AUSTRALIA	195,791	169,272.28
CANADIAN ZINC CORP	140,000	26,234.47
CANDELA CORP	29,400	161,700.00
CANON INC	36,000	1,360,587.37
CAPITAL ONE FINANCIAL CORP	45,100	2,753,355.00
CARDINAL HEALTH INC	52,250	3,208,672.50
CARLSBERG BREWERY MALAYSIA	269,000	778,684.21
CARREFOUR SA	20,264	1,096,697.41
CARTER HOLT HARVEY LTD	160,000	153,869.76
CATERPILLAR INC	10,500	513,975.00
CATHAY PACIFIC AIRWAYS	318,000	487,192.31
CATO CORP CL A	31,700	706,910.00
CENDANT CORP	72,000	1,143,360.00
CENTEX CORP	9,800	566,342.00
CENTRAL GARDEN & PET CO	60,400	1,058,812.00
CENTRICA PLC	220,000	680,752.38
CENTROS COMERCIALES PRYCA SA	54,300	681,595.10
CERES GROUP INC	116,100	452,790.00
CHARLES RIVER LABORATORIES INC	19,500	683,475.00
CHEUNG KONG LIFE SCI	7,880	0.00
CHEUNG KONG(HOLDINGS) LTD	197,000	1,641,666.66
CHEVRONTXACO CORP	47,479	4,201,891.50
CHICAGO BRIDGE & IRON CO NV	28,500	803,415.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
CHOICEPOINT INC	36,566	1,662,656.02
CHRONIMED INC	67,600	344,084.00
CHUBU ELECTRIC POWER CO INC	20,000	351,243.12
CIBA SPECIALTY CHEMICALS AG	2,700	216,337.43
CIE DE SAINT-GOBAIN	26,000	1,167,046.92
CIRCUIT CITY STORES INC	13,400	251,250.00
CISCO SYSTEMS INC	154,300	2,152,485.00
CITIGROUP INC	273,333	10,591,653.75
CITRA MARGA NUSAPHALA PERSADA	1,600,000	70,698.94
CLARINS	9,766	564,708.99
CLOROX CO	23,600	975,860.00
CNOOC LTD	352,500	472,259.61
COCA-COLA CO	21,600	1,209,600.00
COCA-COLA ENTERPRISES INC	64,100	1,415,328.00
COLE NATL CORP NEW CL A	51,600	980,400.00
COLGATE PALMOLIVE CO	20,500	1,026,025.00
COLOPLAST A/S	9,200	746,088.09
COMCAST CORP	152,900	3,645,136.00
COMDIAL CORP	128,600	48,868.00
COMMERCE ASSET HLDG BHD	275,000	593,421.05
COMMONWEALTH BANK AUSTRALIA	58,400	1,079,635.08
COMMONWEALTH TEL ENTERPRISES	19,300	776,632.00
COMMUNITY FIRST BANKSHARES INC	15,200	396,568.00
COMPASS BANCSHARES INC	34,400	1,155,840.00
COMPASS GROUP PLC	248,564	1,507,966.70
COMPUTER SCIENCES CORP	30,300	1,448,340.00
COMSHARE INC	77,100	169,620.00
CONAGRA FOODS INC	56,300	1,556,695.00
CONCORD EFS INC	34,900	1,051,886.00
CONMED CORP	47,000	1,049,510.00
CONSECO INC	576,000	1,152,000.00
CORRECTIONAL SERVICES CORP	42,000	100,800.00
CORRECTIONS CORP OF AMERICA	547	9,463.10
COSCO PACIFIC LTD	204,000	162,153.85
COX COMMUNICATIONS INC	39,400	1,085,470.00
CR BARD INC	5,800	328,164.00
CREATIVE TECHNOLOGY LTD	20,590	184,898.20
CREDIT SUISSE GROUP	20,065	637,016.23
CREDITO ITALIANO SPA	398,100	1,800,689.10
CRH PLC	124,100	2,077,411.66
CRIIMI MAE INC	73,600	543,904.00
CSR LTD	220,000	789,216.12
CTI MOLECULAR IMAGIN	20,600	472,564.00
CUTTER & BUCK INC	45,600	268,629.60

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D R HORTON INC	340,800	8,871,024.00
DAI NIPPON PRINTING CO LTD	112,000	1,486,667.79
DAI-DAN CO LTD	37,000	138,603.37
DAIFUKU CO LTD	88,000	367,829.14
DAIICHI PHARMACEUTICAL CO LTD	20,000	365,426.33
DAIMLERCHRYSLER AG	42,600	2,061,516.24
DAISYTEK INTL CORP	42,800	725,888.00
DAIWA SECURITIES GROUP INC	100,000	648,256.31
DANAHER CORP	29,900	1,983,865.00
DBS GROUP HOLDINGS LTD	302,000	2,119,682.41
DEL GLOBAL TECHNOLOG	8,727	13,090.50
DEL GLOBAL TECHNOLOGIES CORP	85,217	313,598.56
DELL COMPUTER CORP	153,000	3,999,420.00
DELPHI CORP	161,940	2,137,608.00
DELPHI FINL GROUP INC	48,545	2,104,425.75
DENTSU INC	64	352,945.11
DEUTSCHE POST AG	41,000	520,317.06
DEUTSCHE TELEKOM AG	33,000	310,264.42
DEVRO PLC	210,000	256,082.40
DIAGEO PLC	185,992	2,415,484.80
DISNEY WALT CO	133,000	2,513,700.00
DNB HOLDING ASA	118,000	643,124.61
DOLLAR GENERAL	260,000	4,947,800.00
DREW INDUSTRIES INC	25,500	419,475.00
DSP GROUP INC	32,700	640,920.00
DU PONT EI DE NEMOURS & CO	62,400	2,770,560.00
DUANE READE INC	17,100	582,255.00
DUKE ENERGY CO	14,800	460,280.00
E PIPHANY INC	46,300	203,257.00
EASTMAN KODAK CO	59,800	1,744,366.00
EBARA CORP	56,000	301,818.79
EBAY INC	12,800	788,736.00
ECOLAB INC	12,800	591,744.00
EDAP TMS SA	87,500	157,500.00
EDELBROCK CORP	17,600	214,720.00
EDGARS CONSOLIDATED STORES	94,264	330,975.44
EEX CORP	34,000	68,000.00
ELAN PLC	11,100	60,717.00
ELECTRONICS BOUTIQUE HOLDINGS	7,000	205,100.00
ELIZABETH ARDEN INC	69,000	1,207,500.00
EMERSON ELECTRIC CO	9,200	492,292.00
EMI GROUP PLC	59,000	223,934.91
ENCOMPASS SERVICES CORP	97,679	55,677.03
ENI SPA	142,200	2,261,031.19

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ENTERGY CORP	33,300	1,413,252.00
EPCOS AG	11,600	382,635.74
EQUITY OFFICE PROPERTIES TR	20,200	608,020.00
ERICSSON (LM) TEL	441,800	668,192.15
ESCO TECHNOLOGIES INC	13,000	455,000.00
ESSILOR INTERNATIONAL SA	9,900	402,528.97
ETHAN ALLEN INTERIORS INC	79,400	2,767,090.00
EXIDE TECHNOLOGIES	32,700	22,236.00
EXXON MOBIL CORP	191,800	7,848,456.00
EZAKI GLICO CO LTD	69,000	382,821.63
FAIRCHILD CORP	65,000	204,750.00
FAIRMONT HOTELS & RESORTS INC	43,600	1,118,022.22
FAMILYMART Y50	32,000	774,236.62
FANNIE MAE	29,100	2,146,125.00
FARGO ELECTRONICS	88,200	725,004.00
FBR ASSET INVESTMENT CORP	21,700	723,695.00
FDX CORP	31,100	1,660,740.00
FEDERATED DEPT STORES INC	6,600	262,020.00
FIBERMARK INC	34,000	289,000.00
FIDELITY NATL INFO SOLUTIONS	16,800	403,200.00
FINLAY ENTERPRISES INC	33,400	550,098.00
FIRST DATA CORP	13,800	513,360.00
FIRST HORIZON PHARMACEUTICAL	22,100	457,249.00
FIRST PACIFIC CO LTD	3,715,000	695,371.79
FIRST QUADRANT PREMIER FUND	450,000	54,548,418.60
FIRST REPUBLIC BANK	42,900	1,179,750.00
FIRST TENNESSEE NATL CORP	42,400	1,623,920.00
FIRSTRAND LTD	184,000	136,527.64
FIRSTSERVICE CORP	13,500	341,145.00
FISERV INC	8,100	297,351.00
FIVE STAR QUALITY CARE INC	31,000	173,290.00
FLEXTRONICS INTL LTD	102,710	732,322.30
FORDING INC	30,000	562,167.14
FORENINGSSPARBANKEN SEK A	85,600	1,085,076.98
FOREST OIL CORP	24,800	705,064.00
FORTUNE BRANDS INC	32,000	1,792,000.00
FOSTER WHEELER LTD	51,200	81,920.00
FOSTERS BREWING GROUP LTD	215,597	571,290.66
FRASER & NEAVE LTD	140,400	623,805.75
FREDDIE MAC	17,100	1,046,520.00
FREEPORT MCMORAN COPPER & GOLD	152,000	2,713,200.00
FREMONT GENERAL CORP	220,400	921,272.00
FRESENIUS MEDICAL CARE	61,000	904,630.00
FRIEDMANS INC	19,000	246,981.00

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FUJI ELECTRIC CO	484,000	1,312,364.44
FUJI TELEVISION NETWORK INC	105	607,083.27
FYFFES PLC	291,000	428,213.48
GANNETT CO INC	20,300	1,540,770.00
GENCOR LTD	145,828	636,494.66
GENERAL DYNAMICS CORP	7,700	818,895.00
GENERAL ELECTRIC CO	125,200	3,637,060.00
GENERAL MOTORS CORP	106,600	5,697,770.00
GENTING BERHAD	160,000	614,736.84
GIBRALTAR STEEL CORP	9,700	215,243.00
GKN PLC	52,500	246,279.25
GLAXOSMITHKLINE PLC	18,500	399,869.62
GLIMCHER REALTY TRUST	18,300	338,550.00
GLOBAL INDUSTRIES LTD	81,000	566,190.00
GLOBAL POWER EQUIPMENT GROUP	29,300	290,070.00
GLOBE TELECOM INC	30,000	309,985.10
GLOBESPAN VIRATA INC	84,100	325,467.00
GLORY LTD	4,000	69,748.04
GMO EMERGING COUNTRY DEBT	1,806,339	57,259,215.06
GOLD FIELDS	118,308	1,397,663.85
GOLD HILL MINES, INC	1	1.00
GOLDEN LAND PROP DEV PUB CO LT	524,717	209,735.18
GOLDEN LAND PROPERTY DEV PCL	224,283	76,147.13
GOLDFIELDS LTD	352,767	778,310.54
GOODRICH CORP	37,300	1,019,036.00
GOODY S FAMILY CLOTHING INC	99,800	1,150,694.00
GRAINGER (W W) INC	27,200	1,362,720.00
GRANADA PLC	90,564	153,922.08
GREAT EASTERN HOLDINGS LTD	158,000	840,615.80
GREATER BAY BANCORP	58,400	1,796,384.00
GREENPOINT FINANCIAL CORP	25,000	1,227,500.00
GROUPE DANONE	13,400	1,842,150.52
GSE SYSTEMS INC	122,337	332,756.64
GUANGSHEN RAILWAY CO LTD	4,386,000	832,215.38
GYMBOREE CORP	68,200	1,092,564.00
HAGEMEYER NV	38,000	525,403.20
HANG SENG BANK	59,300	634,814.10
HANSON PLC	305,875	2,184,359.06
HARLEY DAVIDSON INC	47,700	2,445,579.00
HASBRO INC	118,000	1,600,080.00
HBOS PLC	29,200	316,017.88
HCA INC	141,800	6,735,500.00
HEALTH MANAGEMENT SYSTEMS INC	69,900	220,185.00
HEALTH MGMT ASSOCIATES INC	46,800	943,020.00

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HEALTHCARE REALTY TRUST INC	13,800	441,600.00
HEALTHCARE SERVICES GROUP INC	15,100	233,295.00
HEINEKEN NV	132,400	5,810,896.19
HELLENIC TELECOM ORGANIZATION	61,300	968,638.08
HENDERSON LAND DEV CO LTD	53,000	220,153.85
HENNES & MAURITZ AB	16,300	326,336.98
HEWLETT-PACKARD CO	149,000	2,276,720.00
HIBERNIA CORP	26,600	526,414.00
HILTON GROUP PLC	195,000	678,446.88
HIROSE ELECTRIC CO LTD	2,000	174,370.10
HITACHI ELECTRONICS ENGG CO	26,000	82,429.50
HITACHI LTD	239,000	1,545,344.59
HITACHI MEDICAL CORP	26,000	340,563.99
HOGANAS AG	14,000	301,615.80
HOLCIM LTD	7,300	1,675,031.92
HOME DEPOT INC	86,300	3,169,799.00
HONDA MOTOR CO LTD	24,000	973,135.33
HONEYWELL INTERNATIONAL INC	42,600	1,500,798.00
HONG KONG AIRCRAFT ENGINEERING	392,000	980,000.00
HONG KONG AND CHINA GAS CO LTD	1,288,764	1,710,090.69
HONG KONG AND SHANGHAI HOTELS	1,337,000	621,362.18
HONG KONG EXCHANGES & CLEARING	539,000	887,967.95
HONG KONG LAND HOLDINGS LTD	199,000	320,390.00
HOSKEN CONSOLIDATED INV LTD	1,700,000	329,776.91
HOUSEHOLD INTL INC	23,200	1,153,040.00
HOYA CORP	14,300	1,040,347.08
HPL TECHNOLOGIES INC	33,600	506,016.00
HSBC HOLDINGS PLC	49,600	569,128.20
HUANENG POWER INTL INC	408,000	334,769.23
HUDSONS BAY CO	182,800	1,631,005.32
HUFFY CORP	73,500	634,305.00
HUGHES SUPPLY INC	4,700	211,030.00
HUMMINGBIRD COMMUNICATIONS LTD	32,500	636,675.00
HUNTINGTON BANCSHARES INC	17,400	337,908.00
HUTCHISON WHAMPOA LTD	180,000	1,344,230.77
HYDRIL CO	15,000	402,000.00
HYSAN DEVELOPMENT CO LTD	1,256,219	1,215,955.57
I-CABLE COMMUNICATIONS LTD	870,000	529,807.69
ILLINOIS TOOL WORKS	33,700	2,301,710.00
IMPERIAL CHEMICAL INDS PLC	275,727	1,340,727.22
IMPERIAL OIL LTD	125,904	3,914,787.40
IMS HEALTH INC	108,900	1,954,755.00
INABATA & CO LTD	30,000	138,912.07
INCO LTD	141,000	3,192,240.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
INDEPENDENT NEWS & MEDIA PLC	429,000	847,360.80
INDUSTRIA DE DISEÑO TEXTIL SA	51,700	1,091,639.71
INFINEON TECHNOLOGIES AG	25,900	401,305.97
INFINIUM SOFTWARE INC	73,200	439,200.00
INFORMATION HOLDINGS INC	17,500	427,000.00
INFORMATION RESOURCES INC	97,600	916,366.40
INGLES MARKETS INC	27,100	343,628.00
INSIGHT ENTERPRISES INC	22,900	576,851.00
INTEC INC	28,000	216,319.04
INTEL CORP	99,200	1,812,384.00
INTERCEPT INC	25,600	530,432.00
INTERMAGNETICS GENERAL CORP	23,400	472,680.00
INTERNATIONAL BUSINESS MACHINE	8,100	583,200.00
INTERNATIONAL SPEEDWAY CORP	70,000	2,807,000.00
IPC HOLDINGS LTD	21,100	644,394.00
IRISH LIFE & PERMANENT PLC	38,000	549,796.92
ISB CORP	3,900	22,776.57
ITOCHU CORP	627,000	2,197,063.27
ITO-YOKADO CO LTD	31,000	1,551,810.46
JAPAN AIRLINES CO LTD (JAL)	168,000	473,752.72
JARDINE MATHESON HOLDINGS LTD	354,597	2,109,852.15
JARDINE STRATEGIC HOLDINGS LTD	661,500	1,931,580.00
JD GROUP LTD	101,014	167,540.19
JEFFERSON-PILOT CORP	7,800	366,600.00
JM SMUCKER COMPANY	1,038	35,426.94
JOHNSON & JOHNSON	64,700	3,381,222.00
JOHNSON CONTROLS INC	17,400	1,420,014.00
JOHNSON ELECTRIC HLDGS LTD	324,000	384,230.77
JOLLIBEE FOODS CORP	1,581,000	416,259.32
JP MORGAN CHASE & CO	67,340	2,284,172.80
JSR CORP	60,000	507,091.61
JUDGE GROUP INC	98,900	82,087.00
JUSCO Y50	59,000	1,575,171.05
KADANT INC	31,500	519,750.00
KAMAN CORP -CL A	34,000	569,840.00
KANSAI ELECTRIC POWER CO INC	10,000	158,101.12
KANSAS CITY SOUTHERN INDS INC	148,000	2,516,000.00
KAO CORP	11,000	253,295.51
KB HOME	25,000	1,287,750.00
KEANE INC	38,700	479,880.00
KERR-MCGEE CORP	9,400	503,370.00
KERSAF INVESTMENTS LIMITED	336,393	946,207.27
KEYENCE CORP	4,680	991,366.61
KEYSTONE AUTOMOTIVE INDS INC	59,200	1,126,576.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
KIDDE PLC	498,000	652,827.20
KIMBERLY-CLARK CORP	9,400	582,800.00
KIMCO REALTY CORP	13,800	462,162.00
KIRIN BREWERY CO LTD	172,000	1,205,406.32
KLA-TENCOR CORP	35,400	1,557,246.00
KOHL'S CORP	51,300	3,595,104.00
KONINKLIJKE (ROYAL) PHILLIPS	154,515	4,313,974.13
KONINKLIJKE KPN NV	193,054	903,729.02
KONINKLIJKE NEDLLOYD NV	28,825	536,613.69
KONINKLIJKE NUMICO NV	10,900	244,469.52
KONINKLIJKE PHILIPS ELEC NV	500	13,800.00
KOOKMIN BANK	34,100	1,655,394.46
KROLL INC	21,200	458,556.00
KUMPULAN GUTHRIE BHD	699,000	412,042.11
L OREAL SA	7,600	592,955.04
L-3 COMMUNICATIONS HLDGS INC	15,300	826,200.00
LA QUINTA PROPERTIES INC	174,300	1,263,675.00
LANDEC CORP	83,000	313,740.00
LEAR CORP	64,300	2,973,875.00
LEARNING TREE INTL INC	12,000	222,480.00
LEGG MASON INC	20,500	1,011,470.00
LENNAR CORP	112,000	6,854,400.00
LEXINGTON CORP PPTYS TRUST	53,500	882,750.00
LEXMARK INTERNATIONAL INC	22,500	1,224,000.00
LI & FUNG LTD	529,000	712,115.38
LIBERTY MEDIA CORP	350,400	3,504,000.00
LIMITED INC	167,790	3,573,927.00
LIN TV CORP	14,600	394,784.00
LINEAR TECHNOLOGY CORP	10,100	317,443.00
LINTEC CORP	42,000	317,119.98
LION CORP	152,000	541,498.42
LIONBRIDGE TECHNOLOGIES INC	34,000	68,000.00
LIPPO BK TBK	1,481,200	11,049.92
LLOYDS TSB PLC	106,000	1,055,089.98
LMI AEROSPACE INC	31,500	133,560.00
LOCKHEED MARTIN CORP	14,400	1,000,800.00
LONGVIEW FIBRE CO	7,400	69,708.00
LOUIS VUITTON MOET HENNESSY	8,300	418,051.08
LOWES COMPANIES INC	151,300	6,869,020.00
LTV CORP	531,000	4,248.00
LUMENIS LTD	45,300	168,063.00
LUXOTTICA GROUP SPA	88,500	1,681,500.00
MABUCHI MOTOR CO LTD	3,700	364,567.00
MACK-CALI REALTY CORP	16,400	576,460.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
MADDEN STEVEN LTD	63,300	1,255,175.70
MAGNA INTERNATIONAL INC	4,800	330,435.93
MAGNETEK INC	59,300	587,070.00
MANDALAY RESORT GROUP	112,000	3,087,840.00
MANDARIN ORIENTAL INTL LTD	642,952	318,261.24
MANITOWOC CO	13,200	468,468.00
MANUFACTURERS SERVICES LTD	48,600	234,738.00
MARATHON OIL CORP	49,100	1,331,592.00
MARKS & SPENCER GROUP PLC	171,538	974,649.46
MARSHALL & ILSLEY CORP	27,800	859,854.00
MASSEY ENERGY CO	69,200	878,840.00
MATERIAL SCIENCES CORP	50,700	710,814.00
MATICHON PUBLIC CO LTD	79,000	127,450.04
MATTEL INC	95,000	2,002,600.00
MAXIM INTERGRATED PRODS INC	24,500	939,085.00
MAXWELL SHOE CO INC	98,700	1,564,395.00
MBIA INC	46,500	2,628,645.00
MBK PROP & DEV PUBLIC CO LTD	138,000	98,025.52
MBNA CORP	120,200	3,975,014.00
MCCORMICK & CO INC	102,000	2,626,500.00
MCG CAPITAL CORP	11,700	195,507.00
MCSI INC	26,800	303,912.00
MEADOWBROOK INSURANCE GROUP	42,600	140,154.00
MEDICIS PHARMACEUTICALS CORP	10,700	457,532.00
MEDTRONIC INC	60,700	2,600,995.00
MENS WEARHOUSE INC (THE)	22,900	583,950.00
MERCK & CO INC	50,200	2,542,128.00
MERCURY GEN CORP	61,500	2,982,750.00
MERISTAR HOSPITALITY CORP	31,900	486,475.00
MERIT MEDICAL SYSTEMS INC	13,525	279,020.75
MERRILL LYNCH & CO INC	11,400	461,700.00
METRO AG	27,900	854,175.24
METSA-SERLA OYJ	104,000	1,005,534.82
METSO OYJ	75,000	970,317.00
MGIC INVESTMENT CORP	2,500	169,500.00
MGM GRAND INC	10,200	344,250.00
MICHELIN CIE GENERALE DES ETAB	11,500	465,994.12
MICROCHIP TECHNOLOGY INC	61,800	1,695,174.00
MICRON TECHNOLOGY	21,500	434,730.00
MICROSOFT CORP	80,600	4,408,820.00
MID ATLANTIC MEDICAL SVCS INC	15,900	498,465.00
MIRANT CORP	44,000	321,200.00
MINITUBISHI ELECTRIC CORP	71,000	318,688.47
MITSUBISHI ESTATE CO LTD	105,000	858,501.59

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
MITSUBISHI HEAVY INDS LTD	182,000	551,193.06
MITSUBISHI MOTORS CORP	203,000	538,578.35
MITSUI FUDOSAN CO LTD	115,000	1,017,019.87
MITSUI MARINE & FIRE INSURANCE	229,090	1,232,797.03
MIZUNO CORP	62,000	164,491.91
MMO2 PLC	188,500	120,678.83
MOHAWK INDUSTRIES INC	105,900	6,516,027.00
MOODYS CORP	90,000	4,477,500.00
MOOG INC	52,350	2,244,768.00
MORGAN STANLEY DEAN WITTER &	99,800	4,299,384.00
MOTOROLA INC	26,800	391,012.00
MSC SOFTWARE CORP	42,551	380,831.45
MULIA INDUSTRINDO TBK	2,117,000	48,594.04
MURATA MANUFACTURING CO LTD	9,700	623,143.67
MYLAN LABORATORIES INC	14,200	445,170.00
NASH FINCH CO	41,800	1,335,928.00
NATIONAL AUSTRALIA BANK LTD	37,276	740,806.82
NATIONAL CITY CORP	40,300	1,339,975.00
NATIONAL FINANCE PUBLIC CO LTD	1,116,000	429,954.25
NATIONAL GRID GROUP PLC	84,900	603,064.91
NATIONAL SEMICONDUCTOR CORP	18,500	539,645.00
NATUZZI SPA	29,000	440,510.00
NEC CORP	145,000	1,008,927.09
NESTLE SA	12,076	2,815,542.56
NEW CENTY FINL CORP	34,500	1,206,465.00
NEWS CORP LTD	69,647	404,729.79
NEXT MEDIA	738,000	198,692.31
NEXTEL COMMUNICATIONS INC	310,000	995,100.00
NGK INSULATORS LTD	72,000	570,065.08
NH HOTELES SA	96,000	1,204,081.92
NIFCO INC	34,000	337,276.83
NIKKO CORDIAL CORP	165,000	832,846.66
NIKON CORP	58,200	644,346.74
NINTENDO CO LTD	16,400	2,414,984.17
NIPPON BROADCASTING SYS INC	12,000	440,513.94
NIPPON EXPRESS CO LTD	77,000	407,934.26
NIPPON MITSUBISHI OIL CORP	224,000	1,158,685.14
NIPPON SANSO CORP	240,000	826,964.80
NIPPON TEL & TEL CORP (NTT)	346	1,423,143.68
NISSAN MOTOR CO LTD	268,000	1,855,831.82
NISSHINBO INDUSTRIES INC	188,000	873,652.60
NITTO DENKO CORP	11,000	360,670.79
NOKIA CORP	64,400	932,512.00
NOKIA OYJ	200,700	2,937,491.76

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
NOMURA SECURITIES CO LTD	106,000	1,556,482.58
NORDIC AMERN TANKER SHIPPING	20,000	273,000.00
NORITAKE CO LTD	108,000	409,978.31
NORSK HYDRO ASA	41,300	1,970,257.05
NORSKE SKOGINDUSTRIER ASA	17,900	333,941.87
NORTEK, INC. (DELAWARE)	15,500	699,050.00
NORTEL NETWORKS CORP	259,990	376,985.50
NORTHEAST UTILITIES	21,600	406,296.00
NORTHERN LUZON TRANSPORTATION	100	1.00
NORTHWEST AIRLS CORP	213,000	2,568,780.00
NORTHWEST PIPE CO	52,100	1,219,661.00
NOVARTIS AG	106,032	4,662,900.22
NOVO NORDISK A/S	4,400	145,654.69
NS GROUP INC	39,200	374,360.00
NTT MOBILE COMM NETWORK INC	860	2,116,636.10
NUCOR CORP	87,000	5,658,480.00
NVR INC	19,000	6,137,000.00
O CHARLEYS INC	20,700	523,710.00
OAK TECHNOLOGY INC	61,700	279,501.00
OCCIDENTAL PETROLEUM CO	58,700	1,760,413.00
OFFICE DEPOT INC	36,700	616,560.00
OLD REPUBLIC INTL CORP	42,600	1,341,900.00
OM GRUPPEN AB	25,200	189,195.36
OMRON CORP	50,000	723,761.06
ONO PHARMACEUTICAL CO LTD	44,000	1,571,166.38
ONWARD KASHIYAMA CO LTD	40,000	392,457.87
ORICA LTD	113,498	609,779.13
ORIX CORP	10,200	822,910.07
OUTBACK STEAKHOUSE INC	16,300	572,130.00
OVERSEA-CHINESE BANKING CORP	248,950	1,648,582.18
OVERSEAS UNION ENTERPRISES	278,000	1,125,028.30
OXFORD HEALTH PLANS INC	9,800	455,308.00
P & O PRINCESS CRUISES PLC	106,500	673,702.49
PACER INTL INC	18,300	315,492.00
PACIFIC UNION BANK	42,224	738,075.52
PACTIV CORP	66,200	1,575,560.00
PALM INC	384,000	675,840.00
PANCANADIAN ENERGY	39,100	1,200,585.18
PEARSON PLC	88,600	881,220.69
PECHINEY SA	42,144	1,924,990.42
PENINSULAR & ORIENTAL STEAM	106,500	391,234.46
PENNEY JC CO INC	100,000	2,202,000.00
PEOPLESOFT INC	16,900	251,472.00
PEPSI BOTTLING GROUP INC	21,800	671,440.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
PEPSICO INC	14,200	684,440.00
PFIZER INC	155,650	5,447,750.00
PG&E CORP	59,100	1,057,299.00
PHILIPPINE OIL DEV INC	131,541	1.00
PHOENIX MECANO AG	700	187,663.78
PHOTRONICS INC	32,300	611,762.00
PIC INTERNATIONAL GROUP PLC	330,000	254,024.60
PILKINGTON PLC	614,500	868,772.88
PINNACLE WEST CAPITAL CORP	10,000	395,000.00
PITNEY BOWES INC	11,700	464,724.00
PLANAR SYSTEMS INC	2,800	53,900.00
PLUM CREEK TIMBER CO INC	57,540	1,766,478.00
POHANG IRON & STEEL CO LTD	1,700	188,653.32
POLARIS INDUSTRIES INC	80,000	5,200,000.00
POMEROY COMPUTER RES INC	34,300	500,094.00
PORSCHE AG	350	165,916.80
POSCO	6,200	169,074.00
PPB GROUP BHD	349,333	362,203.16
PPG INDUSTRIES INC	65,800	4,073,020.00
PRETORIA PORTLAND CEMENT CO	74,000	547,643.06
PRICE T ROWE GROUP INC	21,200	697,056.00
PRIDE INTERNATIONAL INC	32,800	513,648.00
PRIME MEDICAL SERVICES INC	38,500	447,370.00
PRIMEDIA INC	608,000	741,760.00
PROCTER & GAMBLE CO	49,800	4,447,140.00
PROGRESS ENERGY INC	7,800	0.00
PROGRESS SOFTWARE CORP	13,400	205,288.00
PROGRESSIVE CORP	31,200	1,804,920.00
PROMISE CO LTD	10,700	539,195.73
PROQUEST CO	13,600	482,800.00
PROSEGUR SEGURIDAD	15,000	211,247.64
PROVIDENT FINANCIAL PLC	104,667	1,102,448.40
PROXIM CORP	127,077	410,458.71
PRUDENTIAL CORP PLC	140,000	1,280,412.00
PT MATAHARI PUTRA PRIMA TBK	7,909,000	612,713.59
PTEK HLDGS INC	195,300	1,119,069.00
PUBLIGROUPE SA	1,380	319,895.18
PURE RESOURCES INC	30,237	628,929.60
QBE INSURANCE GROUP LTD	119,527	445,560.32
QUAKER FABRIC CORP	83,800	1,298,816.20
QUALSTAR CORP	53,000	325,950.00
QUESTAR CORP	8,200	202,540.00
QUINTON CARDIOLOGY S	32,500	294,450.00
QWEST COMMUNICATIONS INTL INC	601,100	1,683,080.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
RADIAN GROUP INC	28,000	1,367,800.00
RAILTRACK GROUP PLC	181,000	613,321.92
RARE HOSPITALITY INTL INC	15,500	417,260.00
RAYTHEON CO	46,607	1,899,235.25
READERS DIGEST ASSN INC	92,800	1,738,144.00
RECKITT & COLMAN PLC	97,955	1,757,411.73
RECOTON CORP	35,500	91,590.00
REED INTERNATIONAL PLC	214,100	2,034,808.64
REGENT COMMUNICATIONS INC	69,600	491,306.40
REHABCARE GROUP INC	18,100	434,943.00
RELIANT ENERGY INC	23,400	395,460.00
REMEDYTEMP INC	14,800	269,360.00
RENAISSANCERE HOLDINGS LTD	162,000	5,929,200.00
RENAULT SA	21,100	986,696.35
RENTOKIL INITIAL PLC	353,000	1,436,667.99
RESORTS WORLD BHD	757,000	2,111,631.58
REUTERS GROUP PLC	68,000	360,710.35
RFS HOTEL INVESTORS INC	54,700	740,638.00
RIEBER & SON ASA	45,000	293,831.54
RIO TINTO PLC	96,300	1,765,884.78
RITE AID CORP	450,000	1,057,500.00
RMB HOLDINGS LTD	789,000	830,324.92
ROCHE HOLDING AG	11,400	861,721.43
ROCKY SHOES & BOOTS INC	41,800	261,668.00
ROGERS COMMUNICATIONS INC	130,000	1,162,469.59
ROHM CO LTD	15,000	2,238,862.03
ROLAND CORP	12,800	129,217.42
ROSS STORES INC	98,000	3,993,500.00
ROYAL BANK OF SCOTLAND GP	109,100	3,093,201.02
ROYAL DUTCH PETROLEUM CO	105,500	5,875,211.73
RYLAND GROUP INC	152,000	7,562,000.00
RYOSAN COMPANY LTD	24,000	278,324.72
S & P 500 INDEX FUTURE	714	0.00
SABRE HOLDINGS INC	45,241	1,619,627.80
SAGE GROUP PLC	415,000	1,072,230.73
SAIPEM SPA	179,000	1,286,961.31
SAKS INC	138,000	1,771,920.00
SALLING HANSON CO LIQUIDATING	31	1.00
SAMPO INSURANCE CO LTD	133,000	1,037,671.32
SAMSUNG ELECTRONICS	2,400	656,358.95
SAMSUNG FIRE & MARINE INS	2,700	166,084.75
SANKYO SEIKO CO LTD	114,000	328,132.83
SANOFI-SYNTHELABO SA	64,200	3,905,681.47
SANTOS LTD	528,500	1,916,681.35

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
SAP AG	2,600	256,776.00
SAPIENS INTL CORP NV	42,400	38,584.00
SARA LEE CORP	189,100	3,903,024.00
SARNA KUNSTSTOFF HOLDING AG	300	350,735.74
SATELLITE OVERSEAS FUND LTD	45,000	46,209,829.01
SBC COMMUNICATIONS INC	166,340	5,073,370.00
SCANA CORP	16,000	493,920.00
SCHERING-PLOUGH CORP	10,100	248,460.00
SCHIBSTED ASA	40,500	485,721.52
SCHLUMBERGER LTD	9,900	460,350.00
SCHNEIDER SA	10,300	553,880.65
SCOR	29,600	903,298.46
SCOTTISH ANNUITY & LIFE HLDGS	35,000	667,800.00
SCOTTS CO	67,500	3,064,500.00
SCP POOL CORP	12,500	347,000.00
SEALED AIR CORP	14,600	587,942.00
SECURITAS AB	17,300	355,769.54
SEKISUI CHEMICAL CO LTD	188,000	643,083.60
SEKISUI HOUSE LTD	106,000	779,125.65
SEMBCORP MARINE LTD	1,954,000	1,205,490.15
SEMEN GRESIK TBK	1,135,000	1,094,226.71
SEMPRA ENERGY	37,100	821,023.00
SEVEN-ELEVEN JAPAN CO LTD	6,000	236,275.66
SGS SOC GEN DE SURVEILLANCE	4,550	1,452,160.18
SHANGRI-LA ASIA LTD	522,000	435,000.00
SHARP CORP	39,000	495,227.77
SHELL TRANSPORT & TRADING CO	319,000	2,406,945.92
SHERWIN-WILLIAMS CO	22,400	670,432.00
SHIMAMURA CO LTD	2,000	153,512.44
SHIN-ETSU CHEMICAL CO LTD	36,600	1,572,584.70
SHIONGI & CO	45,000	574,044.72
SHIRE PHARMACEUTICALS GP PLC	57,000	503,933.58
SHISEIDO CO LTD	135,000	1,799,849.85
SIAM CEMENT PCL	133,000	3,042,379.00
SIAM CEMENT PUBLIC CO LTD	47,300	1,225,494.82
SIAM COMMERCIAL BANK PUBLIC	255,000	179,599.08
SIEMENS AG	15,650	938,948.36
SILICON GRAPHICS INC	235,000	690,900.00
SINGAPORE AIRLINES LTD	98,000	715,530.90
SINGAPORE PRESS HOLDINGS LTD	91,900	1,035,097.35
SINGAPORE TELECOMMUNICATIONS	2,218,600	1,720,331.67
SIX FLAGS INC	14,500	209,525.00
SKY PERFECT COMMUNICATIONS INC	338	332,754.88
SMARTONE TELECOM HOLDINGS	308,000	347,487.18

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
SMITHS INDUSTRIES PLC	172,890	2,245,328.65
SOCIETE TELEVISION FRANCAISE	14,500	388,220.62
SOLA INTERNATIONAL INC	40,000	460,000.00
SONICBLUE INC	89,500	92,185.00
SONY CORP	40,900	2,159,995.02
SOUTH AFRICAN BREWERIES PLC	97,075	766,984.36
SOUTHTRUST CORP	49,600	1,295,552.00
SPACELABS MEDICAL INC	39,900	566,580.00
SPRINT CORP	83,100	881,691.00
SPSS INC	34,258	532,369.32
SPX CORP	8,200	963,500.00
ST FRANCIS CAP CORP	19,500	483,405.00
STAGE STORES INC	16,900	587,106.00
STAGECOACH HOLDINGS PLC	897,500	858,457.18
STANCORP FINANCIAL GROUP INC	4,800	266,400.00
STANDARD BANK INVESTMENT CORP	26,068	80,909.41
STANDARD CHARTERED PLC	67,200	717,030.72
STANLEY FURNITURE CO INC	15,000	401,250.00
STAPLES INC	26,000	512,200.00
STATOIL ASA	130,000	1,160,667.89
STEINER LEISURE LTD	19,800	287,100.00
STELCO INC	242,000	833,769.48
STMICROELECTRONICS NV	39,500	981,973.05
STORA ENSO OYJ SER 'R' NPV	95,142	1,330,259.18
STORAGE TECHNOLOGY CORP	61,800	986,946.00
STRIDE RITE CORP	58,000	464,000.00
SUMITOMO CHEMICAL CO LTD	164,000	745,703.33
SUMITOMO CORP	150,000	908,560.00
SUMITOMO FORESTRY CO LTD	116,000	694,877.36
SUMITOMO TRUST & BANKING CO	220,000	1,057,233.45
SUN HUNG KAI PROPERTIES LTD	109,000	827,980.77
SUNCOR ENERGY INC	10,400	181,892.30
SUNTRUST BANKS INC	20,200	1,367,944.00
SUPERVALU INC	15,400	377,762.00
SUZUKI MOTOR CORP	86,000	1,061,188.06
SVENSKA CELLULOSA AB (SCA)	44,000	1,565,529.62
SVENSKA HANDELSBANKEN AB	98,000	1,498,177.46
SWIRE PACIFIC LTD	236,000	1,207,230.76
SWISS RE	35,457	3,466,366.66
SWISSCOM AG	4,592	1,335,977.96
SYNGENTA AG	726	43,634.15
TA IX LTP	4,275,096	4,275,096.00
TABAI ESPEC CORP	9,000	40,246.96
TAIHEI DENGYO KAISHA LTD	38,000	96,379.11

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
TAIWAN SEMICONDUCTOR MFG CO	18,370	238,810.00
TAKEDA CHEMICAL INDUSTRIES	11,000	482,729.86
TAKE-TWO INTERACTIVE SOFTWARE	53,800	1,107,742.00
TARGET CORP	20,800	792,480.00
TBI PLC	203,000	207,320.04
TDK CORP	18,000	849,991.67
TECHNE CORP	20,000	564,400.00
TECHNITROL INC	24,400	568,520.00
TECHNOLOGY RESOURCES INDS BHD	3,098,000	2,054,463.16
TEKELEC	59,800	480,194.00
TELE DANMARK AS	36,000	995,493.16
TELECOM CORP OF NEW ZEALAND	166,997	399,874.48
TELEFONICA SA	72,736	610,589.63
TELEFONOS DE MEXICO S A	7,600	243,808.00
TELETECH HLDGS INC	30,600	291,924.00
TELEVISION BROADCAST LTD	575,000	2,447,435.89
TELEWEST COMMUNICATIONS PLC	776,580	36,340.85
TEMPLE-INLAND INC	49,500	2,864,070.00
TENET HEALTHCARE CORP	123,300	8,822,115.00
TEXAS INSTRUMENTS INC	16,900	400,530.00
THAI FARMERS BANK PUB CO LTD	1,608,000	1,287,406.69
THOMAS INDUSTRIES INC	14,300	411,840.00
THOMSON CORP	58,200	1,835,276.48
THOMSON CSF	29,100	1,235,783.88
THYSSEN KRUPP AG	87,100	1,333,309.38
TI AUTOMOTIVE LTD	121,500	0.00
TIETOENATOR OYJ	41,200	1,017,228.00
TIFFANY & CO	23,400	823,680.00
TODAYS MAN INC	90,400	22,600.00
TOKYO BROADCASTING SYS INC	36,000	806,440.86
TOKYO ELECTRIC POWER	8,400	172,751.55
TOKYO ELECTRON LTD	43,200	2,814,884.06
TOKYO GAS CO LTD	464,000	1,289,103.97
TOKYU CORP	135,000	522,609.72
TOLLGRADE COMMUNICATIONS INC	30,300	444,501.00
TOPPAN PRINTING CO LTD	122,000	1,268,246.30
TORAY INDUSTRIES INC	221,000	591,865.52
TOTAL ACCESS COMMUNICATIONS	82,000	83,640.00
TOTAL FINA ELF SA	9,400	1,526,197.54
TOYO SHUTTER CO LTD	71,000	933,555.83
TOYS R US INC	214,100	3,740,327.00
TRANZ RAIL HOLDINGS LTD	165,900	253,013.76
TRENWICK GROUP LTD	87,500	656,250.00
TRUSTMARK CORP	4,000	102,200.00

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
TRW INC	49,800	2,837,604.00
TWEETER HOME ENTMT GROUP INC	21,100	344,774.00
TYSON FOODS INC	77,174	1,196,968.74
UBS AG	16,830	846,419.07
UFJ HOLDINGS INC	451	1,091,189.74
UNILEVER PLC	220,000	2,005,369.08
UNION PACIFIC CORP	36,100	2,284,408.00
UNION PLANTERS CORP	27,950	904,741.50
UNIONBANCAL CORP	14,000	655,900.00
UNISOURCE ENERGY CORP	58,400	1,086,240.00
UNISYS CORP	144,600	1,301,400.00
UNIT CORP	42,300	733,905.00
UNITED INDUSTRIAL CORP	1,819,000	710,386.01
UNITED OVERSEAS BANK LTD	221,000	1,588,578.22
UNITED TECHNOLOGIES CORP	33,000	2,240,700.00
UNITEDHEALTH GROUP INC	53,200	4,870,460.00
UNITRIN INC	76,400	2,732,828.00
UNUMPROVIDENT CORP	37,500	954,375.00
UPM-KYMMENE OYJ	34,800	1,369,927.61
URS CORP	17,200	481,600.00
US BANCORP	115,900	2,706,265.00
US CONCRETE INC	33,500	220,095.00
US LIQUIDS INC	116,500	343,675.00
USA NETWORKS INC	19,200	450,240.00
USFREIGHTWAYS CORP	14,200	537,754.00
USHIO INC	29,000	344,535.29
VALUEVISION INTERNATIONAL INC	24,200	439,230.00
VANS INC	35,500	288,295.50
VARCO INTL INC	22,000	385,880.00
VEBA AG	20,000	1,165,368.00
VENTURE MFG (SINGAPORE) LTD	22,000	175,571.65
VERITAS SOFTWARE CORP	53,200	1,052,828.00
VERIZON COMMUNICATIONS	54,272	2,179,020.80
VIACOM INC	83,216	3,692,293.92
VISCOFAN ENVOLTURAS CELULOSI	39,200	301,968.58
VITRO SA	39,300	132,834.00
VIVENDI UNIVERSAL SA	126,606	2,735,789.55
VIVUS INC	48,700	329,699.00
VNU NV	20,229	562,185.43
VODAFONE AIRTOUCH PLC	3,417,000	4,687,679.79
WABASH NATL CORP	63,800	638,000.00
WACHOVIA CORP	5,700	217,626.00
WALGREEN CO	16,000	618,080.00
WAL-MART DE MEXICO SA	205,000	556,767.22

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<u>Description</u>	<u>Units</u>	<u>Market Value (\$)</u>
WAL-MART STORES INC	50,700	2,789,007.00
WASHINGTON MUTUAL INC	61,350	2,276,698.50
WASTE CONNECTIONS INC	18,200	568,568.00
WASTE MANAGEMENT INC	87,000	2,266,350.00
WATER PIK TECHNOLOGIES INC	54,000	675,540.00
WD-40 CO	23,200	644,032.00
WEBEX COMMUNICATIONS INC	18,700	297,330.00
WELLPOINT HEALTH NETWORKS INC	25,400	1,976,374.00
WELLS FARGO & CO	111,500	5,581,690.00
WENDYS INTERNATIONAL INC	105,000	4,182,150.00
WESTCOAST HOSPITALITY CORP	41,000	282,080.00
WESTRALIAN SANDS LTD	178,779	492,799.67
WEYERHAEUSER CO	15,000	957,750.00
WFS FINANCIAL INC	94,908	2,601,428.28
WHEELOCK & CO LTD	463,000	373,961.54
WILLBROS GROUP INC	56,100	953,700.00
WILLIAMS COS INC	24,900	149,151.00
WILLIS LEASE FINANCE CORP	101,300	490,089.40
WINSTON HOTELS INC	22,000	214,720.00
WINTRUST FINANCIAL CORP	17,200	594,604.00
WMC LTD	577,000	2,944,503.70
WOODHEAD INDUSTRIES INC	29,100	498,774.00
WOOLWORTHS LTD	173,300	1,279,371.65
WORKFLOW MANAGEMENT INC	83,300	284,136.30
WPP GROUP PLC	65,500	553,122.74
WRIGHTSON LTD	400,000	202,051.20
WYETH	41,500	2,124,800.00
WYNDHAM INTL INC	163,000	189,080.00
XCEL ENERGY INC	50,100	840,177.00
XEROX CORP	335,300	2,337,041.00
XSTRATA PLC	25,000	323,723.21
YAMAHA MOTOR CO LTD	100,000	735,858.51
YAMATAKE CORP	49,000	396,954.78
YASUDA FIRE & MARINE INSURANCE	78,000	477,657.27
YUKOS	1,400	193,489.80
YUM BRANDS INC	8,800	257,400.00