ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	143,960.000			7,577,546.83 7,702,454.42		7,745,710.00 7,654,688.10	7.67 0.35	168,163.17 -47,766.32
	148,460.000			7,760,052.91 7,866,719.15		7,930,390.00 7,837,197.88	7.85 0.36	170,337.09 -29,521.27
INDUSTRIALS			ELECTRICAL EQUIPMENT					
	483410007	SCHNEIDER ELECTRIC		EUR8				
GT74	6,000.000		53.767307 48.054492	322,603.84 288,326.95	44.880000 44.352603	269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33
	6,000.000			322,603.84 288,326.95		269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33
	6,000.000			322,603.84 288,326.95		269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33
INFORMATION TECHNOLOGY			SEMICONDUCTOR EQUIPMENT & PROD					
	596233908	STMICROELECTRONICS		EUR1.04				
GT74	20,000.000		51.972345 47.266782	1,039,446.91 945,335.65	13.610000 13.450065	272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34
	20,000.000			1,039,446.91 945,335.65		272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34
	20,000.000			1,039,446.91 945,335.65		272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34
MATERIALS			CHEMICALS					
	401140009	AIR LIQUIDE(L)		EUR11				
GT74	3,262.000		140.252765 124.647149	457,504.52 406,599.00	125.000000 123.531092	407,750.00 402,958.42	0.40 0.02	-49,754.52 -3,640.58

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	3,262.000			457,504.52 406,599.00		407,750.00 402,958.42	0.40 0.02	-49,754.52 -3,640.58
MATERIALS			CONSTRUCTION MATERIALS					
	450270004	LAFARGE		EUR4(BR)				
GT44	28,210.000		100.651266 90.387189	2,839,372.22 2,549,822.60	80.800000 79.850498	2,279,368.00 2,252,582.54	2.26 0.10	-560,004.22 -297,240.06
	28,210.000			2,839,372.22 2,549,822.60		2,279,368.00 2,252,582.54	2.26 0.10	-560,004.22 -297,240.06
	31,472.000			3,296,876.74 2,956,421.60		2,687,118.00 2,655,540.96	2.66 0.12	-609,758.74 -300,880.64
TELECOMMUNICATION SERVICES			WIRELESS TELECOMMUNICATION SER					
	400212908	BOUYGUES		EUR1				
GT74	27,400.000		62.385478 54.348822	1,709,362.10 1,489,157.71	26.000000 25.694467	712,400.00 704,028.40	0.71 0.03	-996,962.10 -785,129.31
	27,400.000			1,709,362.10 1,489,157.71		712,400.00 704,028.40	0.71 0.03	-996,962.10 -785,129.31
	**********			**********		**********	*****	**********
	564,405.000			29,934,592.41 29,352,911.45		23,633,304.44 23,355,583.21	23.41 1.08	-6,301,287.97 -5,997,328.24
>> GREECE								
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TELECOMMUNICATION SERVICES			DIVERSIFIED TELECOMMUNICATION					
	505160903	OTE (HELLENIC TLCM)		EUR2.20(CR)				
GT74	21,600.000		17.134171 15.387444	370,098.09 332,368.78	11.420000 11.285801	246,672.00 243,773.29	0.24 0.01	-123,426.09 -88,595.49

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					21,600.000			370,098.09		246,672.00	0.24	-123,426.09
								332,368.78		243,773.29	0.01	-88,595.49
					49,000.000			2,079,460.19		959,072.00	0.95	-1,120,388.19
								1,821,526.49		947,801.69	0.04	-873,724.80
					**********			**********		**********	****	**********
					21,600.000			370,098.09		246,672.00	0.24	-123,426.09
								332,368.78		243,773.29	0.01	-88,595.49

>> IRELAND

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FINANCIALS — **BANKS**

	402068001	ALLIED IRISH BANKS			EURO.32 (DUBLIN LISTING)							
GT74			21,300.000		9.547907	203,370.42	12.100000	257,730.00	0.26	54,359.58
					8.587862	182,921.45	11.957810	254,701.35	0.01	71,779.90
			21,300.000			203,370.42		257,730.00	0.26	54,359.58
						182,921.45		254,701.35	0.01	71,779.90

FINANCIALS — **INSURANCE**

	445525900	IRISH LIFE + PERM			ORD EURO.32					
GT74			14,000.000		12.354966	172,969.52	11.500000	161,000.00	0.16	-11,969.52
					11.064664	154,905.29	11.364860	159,108.05	0.01	4,202.76
			14,000.000			172,969.52		161,000.00	0.16	-11,969.52
						154,905.29		159,108.05	0.01	4,202.76
			35,300.000			376,339.94		418,730.00	0.41	42,390.06
						337,826.74		413,809.40	0.02	75,982.66

MATERIALS — **CONSTRUCTION MATERIALS**

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
	418224002	CRH						ORD IEPO.32(DUBLIN LISTING)				
GT74					21,175.000		17.146932	363,086.28	11.350000	240,336.25	0.24	-122,750.03
							15.252908	322,980.32	11.216623	237,511.99	0.01	-85,468.33
					21,175.000			363,086.28		240,336.25	0.24	-122,750.03
								322,980.32		237,511.99	0.01	-85,468.33
					21,175.000			363,086.28		240,336.25	0.24	-122,750.03
								322,980.32		237,511.99	0.01	-85,468.33
					**********			**********		**********	****	**********
					56,475.000			739,426.22		659,066.25	0.65	-80,359.97
								660,807.06		651,321.39	0.03	-9,485.67

>> ITALY

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ENERGY — **OIL & GAS**

	714505906	ENI			EUR1							
GT44			375,834.000		12.762301	4,796,506.54	13.880000	5,216,575.92	5.17	420,069.38
					12.317444	4,629,314.32	13.716892	5,155,274.55	0.24	525,960.23
GT74			55,155.000		13.221191	729,214.79	13.880000	765,551.40	0.76	36,336.61
					12.101452	667,455.61	13.716892	756,555.20	0.03	89,099.59
			**********			**********		**********	****	**********
			430,989.000			5,525,721.33		5,982,127.32	5.93	456,405.99
						5,296,769.93		5,911,829.75	0.27	615,059.82
			430,989.000			5,525,721.33		5,982,127.32	5.93	456,405.99
						5,296,769.93		5,911,829.75	0.27	615,059.82
			430,989.000			5,525,721.33		5,982,127.32	5.93	456,405.99
						5,296,769.93		5,911,829.75	0.27	615,059.82

FINANCIALS — **INSURANCE**

	405671009	ASSIC GENERALI			EUR1.00					
GT74			6,500.000		37.688317	244,974.06	14.840000	96,460.00	0.10	-148,514.06
					33.024698	214,660.54	14.665611	95,326.47	0.00	-119,334.07

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					6,500.000			244,974.06		96,460.00	0.10	-148,514.06
								214,660.54		95,326.47	0.00	-119,334.07
					6,500.000			244,974.06		96,460.00	0.10	-148,514.06
								214,660.54		95,326.47	0.00	-119,334.07
TELECOMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION											
529750903	TELECOM ITALIA SPA			EURO.55								
GT44					483,966.000		5.032901	2,435,753.06	7.210000	3,489,394.86	3.46	1,053,641.80
							5.410834	2,618,659.77	7.125273	3,448,390.05	0.16	829,730.28
					483,966.000			2,435,753.06		3,489,394.86	3.46	1,053,641.80
								2,618,659.77		3,448,390.05	0.16	829,730.28
					483,966.000			2,435,753.06		3,489,394.86	3.46	1,053,641.80
								2,618,659.77		3,448,390.05	0.16	829,730.28
					**********			**********		**********	****	**********
					921,455.000			8,206,448.45		9,567,982.18	9.48	1,361,533.73
								8,130,090.24		9,455,546.27	0.44	1,325,456.03
>> LUXEMBOURG												
**********												
CONSUMER DISCRETIONARY	MEDIA											
549343903	SES GLOBAL			FDR EACH REP 1 A NPV								
GT74					20,700.000		12.576884	260,341.50	5.000000	103,500.00	0.10	-156,841.50
							11.125486	230,297.57	4.941244	102,283.74	0.00	-128,013.83
					20,700.000			260,341.50		103,500.00	0.10	-156,841.50
								230,297.57		102,283.74	0.00	-128,013.83
					**********			**********		**********	****	**********
					20,700.000			260,341.50		103,500.00	0.10	-156,841.50
								230,297.57		102,283.74	0.00	-128,013.83
>> NETHERLANDS												
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STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
CONSUMER DISCRETIONARY	HOUSEHOLD DURABLES											
598662906	PHILIPS ELEC(KON)			EURO.20								
GT44					208,922.000		39.718972	8,298,167.07	14.700000	3,071,153.40	3.04	-5,227,013.67
							36.731590	7,674,037.32	14.527256	3,035,063.46	0.14	-4,638,973.86
GT74					15,300.000		43.629557	667,532.22	14.700000	224,910.00	0.22	-442,622.22
							39.239029	600,357.14	14.527256	222,267.02	0.01	-378,090.12
					**********			**********		**********	****	**********
					224,222.000			8,965,699.29		3,296,063.40	3.26	-5,669,635.89
								8,274,394.46		3,257,330.48	0.15	-5,017,063.98
					224,222.000			8,965,699.29		3,296,063.40	3.26	-5,669,635.89
								8,274,394.46		3,257,330.48	0.15	-5,017,063.98
CONSUMER DISCRETIONARY	MEDIA											
414881904	REED ELSEVIER NV			EURO.06								
GT44					208,732.000		12.214733	2,549,605.72	12.090000	2,523,569.98	2.50	-26,035.84
							12.457352	2,600,247.94	11.947927	2,493,914.74	0.11	-106,333.20
497095901	VNU NV			EURO.20								
GT44					43,903.000		39.991629	1,755,752.48	23.510000	1,032,159.53	1.02	-723,592.95
							38.273475	1,680,320.39	23.233728	1,020,030.35	0.05	-660,290.04
GT74					7,080.000		58.528814	414,384.00	23.510000	166,450.80	0.16	-247,933.20
							52.833164	374,058.80	23.233728	164,494.79	0.01	-209,564.01
					**********			**********		**********	****	**********
					50,983.000			2,170,136.48		1,198,610.33	1.19	-971,526.15
								2,054,379.19		1,184,525.14	0.05	-869,854.05
					259,715.000			4,719,742.20		3,722,180.21	3.69	-997,561.99
								4,654,627.13		3,678,439.88	0.17	-976,187.25
					504,637.000			13,945,782.99		7,121,743.61	7.05	-6,824,039.38
								13,159,319.16		7,038,054.10	0.32	-6,121,265.06
CONSUMER STAPLES	BEVERAGES											

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
710804907	HEINEKEN NV			EUR2				
GT44	41,706.000		42.911929	1,789,684.90	39.710000	1,656,145.26	1.64	-133,539.64
			41.409451	1,727,022.58	39.243357	1,636,683.46	0.08	-90,339.12
GT74	30,096.000		46.660943	1,404,307.75	39.710000	1,195,112.16	1.18	-209,195.59
			42.553765	1,280,698.12	39.243357	1,181,068.08	0.05	-99,630.04
	:::::::::::			:::::::::::::		:::::::::::::	::::	:::::::::::::
	71,802.000			3,193,992.65		2,851,257.42	2.82	-342,735.23
				3,007,720.70		2,817,751.54	0.13	-189,969.16
	71,802.000			3,193,992.65		2,851,257.42	2.82	-342,735.23
				3,007,720.70		2,817,751.54	0.13	-189,969.16
CONSUMER STAPLES		FOOD & DRUG RETAILING						
525260907	AHOLD (KON)NV			EURO.25				
GT44	223,085.000		31.551700	7,038,710.90	11.990000	2,674,789.15	2.65	-4,363,921.75
			30.981757	6,911,565.20	11.849102	2,643,356.99	0.12	-4,268,208.21
	223,085.000			7,038,710.90		2,674,789.15	2.65	-4,363,921.75
				6,911,565.20		2,643,356.99	0.12	-4,268,208.21
CONSUMER STAPLES		FOOD PRODUCTS						
540260908	NUMICO (KON) NV			CVA (PART EXCH) EURO.25				
GT74	6,300.000		25.131444	158,328.10	10.780000	67,914.00	0.07	-90,414.10
			23.502573	148,066.21	10.653321	67,115.92	0.00	-80,950.29
564089902	UNILEVER NV			CVA NLG1.12				
GT74	1,900.000		55.989016	106,379.13	59.900000	113,810.00	0.11	7,430.87
			55.186032	104,853.46	59.196099	112,472.59	0.01	7,619.13
	8,200.000			264,707.23		181,724.00	0.18	-82,983.23
				252,919.67		179,588.51	0.01	-73,331.16
	303,087.000			10,497,410.78		5,707,770.57	5.65	-4,789,640.21
				10,172,205.57		5,640,697.04	0.26	-4,531,508.53

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
ENERGY		OIL & GAS						
520270901	ROYAL DUTCH PETROL			EURO.56(BR)				
GT74	29,600.000		54.719978	1,619,711.36	40.850000	1,209,160.00	1.20	-410,551.36
			49.400763	1,462,262.59	40.369961	1,194,950.84	0.06	-267,311.75
	29,600.000			1,619,711.36		1,209,160.00	1.20	-410,551.36
				1,462,262.59		1,194,950.84	0.06	-267,311.75
	29,600.000			1,619,711.36		1,209,160.00	1.20	-410,551.36
				1,462,262.59		1,194,950.84	0.06	-267,311.75
FINANCIALS		BANKS						
525076907	ABN AMRO HLDGS NV			EURO.56				
GT44	289,670.000		18.278814	5,294,824.08	11.080000	3,209,543.60	3.18	-2,085,280.48
			17.829148	5,164,569.25	10.949796	3,171,827.40	0.15	-1,992,741.85
GT74	34,563.000		21.714861	750,530.73	11.080000	382,958.04	0.38	-367,572.69
			20.156856	696,681.41	10.949796	378,457.80	0.02	-318,223.61
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	324,233.000			6,045,354.81		3,592,501.64	3.56	-2,452,853.17
				5,861,250.66		3,550,285.20	0.16	-2,310,965.46
	324,233.000			6,045,354.81		3,592,501.64	3.56	-2,452,853.17
				5,861,250.66		3,550,285.20	0.16	-2,310,965.46
FINANCIALS		DIVERSIFIED FINANCIALS						
715418901	ING GROEP NV			CVA EURO.24				
GT44	348,308.000		17.728740	6,175,062.01	14.010000	4,879,795.08	4.83	-1,295,266.93
			18.933459	6,594,675.38	13.845365	4,822,451.31	0.22	-1,772,224.07
GT74	11,800.000		36.018008	425,012.49	14.010000	165,318.00	0.16	-259,694.49
			32.786551	386,881.30	13.845365	163,375.30	0.01	-223,506.00
	:::::::::::			:::::::::::::		:::::::::::::	::::	:::::::::::::
	360,108.000			6,600,074.50		5,045,113.08	5.00	-1,554,961.42
				6,981,556.68		4,985,826.61	0.23	-1,995,730.07

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					360,108.000			6,600,074.50		5,045,113.08	5.00	-1,554,961.42
								6,981,556.68		4,985,826.61	0.23	-1,995,730.07
FINANCIALS							INSURANCE					
592737902	AEGON NV							EURO.12				
GT74					73,514.000		33.038480	2,428,790.82	9.500000	698,383.00	0.69	-1,730,407.82
							29.901892	2,198,207.66	9.388363	690,176.12	0.03	-1,508,031.54
					73,514.000			2,428,790.82		698,383.00	0.69	-1,730,407.82
								2,198,207.66		690,176.12	0.03	-1,508,031.54
					757,855.000			15,074,220.13		9,335,997.72	9.25	-5,738,222.41
								15,041,015.00		9,226,287.93	0.43	-5,814,727.07
INDUSTRIALS							AIR FREIGHT & COURIERS					
548155902	TPG NV							EURO.48				
GT44					76,612.000		12.885881	987,213.08	16.960000	1,299,339.52	1.29	312,126.44
							15.265165	1,169,494.81	16.760699	1,284,070.64	0.06	114,575.83
					76,612.000			987,213.08		1,299,339.52	1.29	312,126.44
								1,169,494.81		1,284,070.64	0.06	114,575.83
INDUSTRIALS							TRADING COMPANIES & DISTRIBUTO					
520907908	HAGEMEYER							EUR1.2				
GT74					18,000.000		30.713258	552,838.65	7.660000	137,880.00	0.14	-414,958.65
							27.469579	494,452.42	7.569985	136,259.74	0.01	-358,192.68
					18,000.000			552,838.65		137,880.00	0.14	-414,958.65
								494,452.42		136,259.74	0.01	-358,192.68
					94,612.000			1,540,051.73		1,437,219.52	1.42	-102,832.21
								1,663,947.23		1,420,330.38	0.07	-243,616.85

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
INFORMATION TECHNOLOGY							SEMICONDUCTOR EQUIPMENT & PROD					
594936908	ASML HOLDING NV							EURO.02				
GT74					21,000.000		43.663011	916,923.23	6.220000	130,620.00	0.13	-786,303.23
							38.880759	816,495.94	6.146907	129,085.05	0.01	-687,410.89
					21,000.000			916,923.23		130,620.00	0.13	-786,303.23
								816,495.94		129,085.05	0.01	-687,410.89
					21,000.000			916,923.23		130,620.00	0.13	-786,303.23
								816,495.94		129,085.05	0.01	-687,410.89
TELECOMMUNICATION SERVICES							DIVERSIFIED TELECOMMUNICATION					
595607904	KON KPN NV							EURO.24				
GT74					84,200.000		5.467215	460,339.52	5.250000	442,050.00	0.44	-18,289.52
							5.371694	452,296.66	5.188306	436,855.35	0.02	-15,441.31
					84,200.000			460,339.52		442,050.00	0.44	-18,289.52
								452,296.66		436,855.35	0.02	-15,441.31
					84,200.000			460,339.52		442,050.00	0.44	-18,289.52
								452,296.66		436,855.35	0.02	-15,441.31
					**********			**********		**********	*****	**********
					1,774,291.000			43,794,098.24		25,281,061.42	25.04	-18,513,036.82
								42,537,244.58		24,983,976.95	1.15	-17,553,267.63
>> PORTUGAL												
********												
UTILITIES							ELECTRIC UTILITIES					
410359905	ELEC DE PORTUGAL							EUR1				
GT44					355,800.000		2.433645	865,890.89	1.510000	537,258.00	0.53	-328,632.89
							2.191223	779,637.28	1.492256	530,944.54	0.02	-248,692.74

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					355,800.000			865,890.89		537,258.00	0.53	-328,632.89
								779,637.28		530,944.54	0.02	-248,692.74
					355,800.000			865,890.89		537,258.00	0.53	-328,632.89
								779,637.28		530,944.54	0.02	-248,692.74
					**********			**********		**********	****	**********
					355,800.000			865,890.89		537,258.00	0.53	-328,632.89
								779,637.28		530,944.54	0.02	-248,692.74
					**********			**********		**********	*****	**********
					5,544,053.000			128,133,460.48		86,599,864.27	85.77	-41,533,596.21
								123,896,667.89		85,582,206.26	3.95	-38,314,461.63

POUND STERLING — EXCHANGE RATE 0.635890

CONSUMER DISCRETIONARY — HOTELS RESTAURANTS & LEISURE

	050025006	HILTON GROUP						ORD GBP0.10				
GT44			419,240.000				1.997116	837,271.08	1.600000	670,784.00	1.46	-166,487.08
							3.127293	1,311,086.37	2.516158	1,054,874.27	0.05	-256,212.10
	053315909	COMPASS GROUP						ORD GBP0.10				
GT44			414,092.000				4.346958	1,800,040.54	2.650000	1,097,343.80	2.39	-702,696.74
							6.834552	2,830,133.23	4.167387	1,725,681.80	0.08	-1,104,451.43
GT74			42,100.000				4.493102	189,159.60	2.650000	111,565.00	0.24	-77,594.60
							6.666467	280,658.27	4.167387	175,447.01	0.01	-105,211.26
			**********					**********		**********	****	**********
			456,192.000					1,989,200.14		1,208,908.80	2.63	-780,291.34
								3,110,791.50		1,901,128.81	0.09	-1,209,662.69
			875,432.000					2,826,471.22		1,879,692.80	4.09	-946,778.42
								4,421,877.87		2,956,003.08	0.14	-1,465,874.79

CONSUMER DISCRETIONARY — MEDIA

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
	023691900	REUTERS GROUP						ORD GBP0.25				
GT74			74,500.000				6.964854	518,881.63	2.260000	168,370.00	0.37	-350,511.63
							10.448819	778,437.04	3.554074	264,778.50	0.01	-513,658.54
	067760009	PEARSON						ORD GBP0.25				
GT74			47,400.000				11.610159	550,321.56	5.095000	241,503.00	0.53	-308,818.56
							16.773087	795,044.33	8.012392	379,787.38	0.02	-415,256.95
	097404008	WPP GROUP						ORD GBP0.10				
GT44			178,850.000				8.568899	1,532,547.62	4.265000	762,795.25	1.66	-769,752.37
							12.550708	2,244,694.04	6.707135	1,199,571.07	0.06	-1,045,122.97
			300,750.000					2,601,750.81		1,172,668.25	2.55	-1,429,082.56
								3,818,175.41		1,844,136.95	0.09	-1,974,038.46

CONSUMER DISCRETIONARY — MULTILINE RETAIL

	312748908	MARKS + SPENCER GP						ORD GBP0.25				
GT74			36,995.000				2.704085	100,037.63	3.210000	118,753.95	0.26	18,716.32
							3.834663	141,863.34	5.048043	186,752.35	0.01	44,889.01
			36,995.000					100,037.63		118,753.95	0.26	18,716.32
								141,863.34		186,752.35	0.01	44,889.01

CONSUMER DISCRETIONARY — SPECIALTY RETAIL

	307385906	KINGFISHER						ORD GBP0.1375				
GT44			290,339.000				2.044901	593,714.61	2.060000	598,098.34	1.30	4,383.73
							3.192390	926,875.27	3.239554	940,568.87	0.04	13,693.60
			290,339.000					593,714.61		598,098.34	1.30	4,383.73
								926,875.27		940,568.87	0.04	13,693.60
			1,503,516.000					6,121,974.27		3,769,213.34	8.21	-2,352,760.93
								9,308,791.89		5,927,461.25	0.27	-3,381,330.64

CONSUMER STAPLES — BEVERAGES

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
023740905	DIAGEO			ORD GBX28.935185				
GT44	542,711.000		6.129837	3,326,730.15	7.890000	4,281,989.79	9.33	955,259.64
			9.593608	5,206,556.69	12.407806	6,733,853.01	0.31	1,527,296.32
	542,711.000			3,326,730.15		4,281,989.79	9.33	955,259.64
				5,206,556.69		6,733,853.01	0.31	1,527,296.32
CONSUMER STAPLES		FOOD & DRUG RETAILING						
011144003	BOOTS CO			GBP 0.25				
GT44	102,484.000		6.350587	650,833.58	5.285000	541,627.94	1.18	-109,205.64
			9.114233	934,063.04	8.311186	851,763.58	0.04	-82,299.46
088470000	TESCO			ORD GBP0.05				
GT44	711,893.000		2.435753	1,733,995.54	2.057500	1,464,719.85	3.19	-269,275.69
			3.511406	2,499,745.47	3.235623	2,303,417.02	0.11	-196,328.45
	814,377.000			2,384,829.12		2,006,347.79	4.37	-378,481.33
				3,433,808.51		3,155,180.60	0.15	-278,627.91
CONSUMER STAPLES		FOOD PRODUCTS						
057487902	UNILEVER			ORD GBP0.014				
GT44	596,682.000		5.697966	3,399,874.04	5.770000	3,442,855.14	7.50	42,981.10
			8.175817	4,878,363.06	9.073896	5,414,230.67	0.25	535,867.61
GT74	64,100.000		4.576121	293,329.35	5.770000	369,857.00	0.81	76,527.65
			6.638634	425,536.45	9.073896	581,636.76	0.03	156,100.31
	:::::::::::			:::::::::::::		:::::::::::::	::::	:::::::::::
	660,782.000			3,693,203.39		3,812,712.14	8.30	119,508.75
				5,303,899.51		5,995,867.43	0.28	691,967.92
061070900	CADBURY SCHWEPPES			ORD GBP0.125				
GT44	368,040.000		3.181214	1,170,814.18	4.250000	1,564,170.00	3.41	393,355.82
			4.883807	1,797,436.24	6.683546	2,459,812.23	0.11	662,375.99
	1,028,822.000			4,864,017.57		5,376,882.14	11.71	512,864.57
				7,101,335.75		8,455,679.66	0.39	1,354,343.91

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
CONSUMER STAPLES		TOBACCO						
028758902	BRIT AMER TOBACCO			ORD GBP0.25				
GT44	253,763.000		7.145365	1,813,229.26	6.490000	1,646,921.87	3.59	-166,307.39
			10.413128	2,642,466.56	10.206168	2,589,947.74	0.12	-52,518.82
	253,763.000			1,813,229.26		1,646,921.87	3.59	-166,307.39
				2,642,466.56		2,589,947.74	0.12	-52,518.82
	2,639,673.000			12,388,806.10		13,312,141.59	28.99	923,335.49
				18,384,167.51		20,934,661.01	0.97	2,550,493.50
ENERGY		OIL & GAS						
079805909	BP PLC			ORD USD0.25				
GT44	572,452.000		5.369430	3,073,740.85	4.250000	2,432,921.00	5.30	-640,819.85
			7.813689	4,472,961.90	6.683546	3,826,009.22	0.18	-646,952.68
080341001	SHELL TRNSPT+TRDG			ORD GBP0.25(REGD)				
GT44	912,808.000		4.266505	3,894,499.68	3.790000	3,459,542.32	7.54	-434,957.36
			6.525271	5,956,319.98	5.960150	5,440,472.91	0.25	-515,847.07
087628905	BG GROUP			ORD GBP0.10				
GT74	85,000.000		2.663214	226,373.23	2.492500	211,862.50	0.46	-14,510.73
			3.995389	339,608.09	3.919703	333,174.76	0.02	-6,433.33
	1,570,260.000			7,194,613.76		6,104,325.82	13.30	-1,090,287.94
				10,768,889.97		9,599,656.89	0.44	-1,169,233.08
	1,570,260.000			7,194,613.76		6,104,325.82	13.30	-1,090,287.94
				10,768,889.97		9,599,656.89	0.44	-1,169,233.08
FINANCIALS		BANKS						
040828907	STANDARD CHARTERED			ORD USD0.50				
GT74	38,000.000		7.883801	299,584.43	6.550000	248,900.00	0.54	-50,684.43
			11.619205	441,529.79	10.300524	391,419.90	0.02	-50,109.89

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
054052907	HSBC HLDGS							ORD USD0.50				
GT44					322,690.000		8.259138	2,665,141.29	6.440000	2,078,123.60	4.53	-587,017.69
							11.890770	3,837,032.56	10.127538	3,268,055.17	0.15	-568,977.39
075478008	ROYAL BK SCOT GRP							ORD GBP0.25				
GT74					40,500.000		14.799656	599,386.07	12.000000	486,000.00	1.06	-113,386.07
							21.053173	852,653.50	18.871188	764,283.13	0.04	-88,370.37
087061008	LLOYDS TSB GROUP							ORD GBP0.25				
GT44					738,512.000		5.515910	4,073,565.95	4.695000	3,467,313.84	7.55	-606,252.11
							8.280346	6,115,134.54	7.383352	5,452,694.40	0.25	-662,440.14
GT74					14,290.000		6.427803	91,853.31	4.695000	67,091.55	0.15	-24,761.76
							9.467430	135,289.58	7.383352	105,508.11	0.00	-29,781.47
					:::::::::::			:::::::::::		:::::::::::	::::	:::::::::::
					752,802.000			4,165,419.26		3,534,405.39	7.70	-631,013.87
								6,250,424.12		5,558,202.51	0.26	-692,221.61
305875908	HBOS							ORD GBP0.25				
GT74					22,400.000		5.613395	125,740.04	5.875000	131,600.00	0.29	5,859.96
							8.441454	189,088.57	9.239019	206,954.03	0.01	17,865.46
313486904	BARCLAYS							ORD GBP0.25				
GT44					965,161.000		3.310901	3,195,552.09	3.715000	3,585,573.11	7.81	390,021.02
							5.054023	4,877,945.91	5.842205	5,638,668.81	0.26	760,722.90
GT74					43,100.000		5.289426	227,974.24	3.715000	160,116.50	0.35	-67,857.74
							7.923476	341,501.82	5.842205	251,799.05	0.01	-89,702.77
					:::::::::::			:::::::::::		:::::::::::	::::	:::::::::::
					1,008,261.000			3,423,526.33		3,745,689.61	8.16	322,163.28
								5,219,447.73		5,890,467.86	0.27	671,020.13
					2,184,653.000			11,278,797.42		10,224,718.60	22.27	-1,054,078.82
								16,790,176.27		16,079,382.60	0.74	-710,793.67
FINANCIALS						DIVERSIFIED FINANCIALS						
088869904	3I GROUP							ORD GBP0.50				
GT44					113,870.000		12.636759	1,438,947.71	4.310000	490,779.70	1.07	-948,168.01
							18.908748	2,153,139.15	6.777902	771,799.68	0.04	-1,381,339.47

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					113,870.000			1,438,947.71		490,779.70	1.07	-948,168.01
								2,153,139.15		771,799.68	0.04	-1,381,339.47
FINANCIALS						INSURANCE						
070995006	PRUDENTIAL PLC							ORD GBP0.05				
GT44					370,051.000		5.640834	2,087,396.21	3.395000	1,256,323.14	2.74	-831,073.07
							8.717818	3,226,037.44	5.338974	1,975,692.56	0.09	-1,250,344.88
GT74					52,700.000		9.088293	478,953.02	3.395000	178,916.50	0.39	-300,036.52
							13.355780	703,849.59	5.338974	281,363.92	0.01	-422,485.67
					:::::::::::			:::::::::::		:::::::::::	::::	:::::::::::
					422,751.000			2,566,349.23		1,435,239.64	3.13	-1,131,109.59
								3,929,887.03		2,257,056.48	0.10	-1,672,830.55
					422,751.000			2,566,349.23		1,435,239.64	3.13	-1,131,109.59
								3,929,887.03		2,257,056.48	0.10	-1,672,830.55
					2,721,274.000			15,284,094.36		12,150,737.94	26.46	-3,133,356.42
								22,873,202.45		19,108,238.76	0.88	-3,764,963.69
HEALTH CARE						PHARMACEUTICALS						
079980900	SHIRE PHARMA GROUP							ORD GBP0.05				
GT74					11,500.000		10.015732	115,180.92	5.150000	59,225.00	0.13	-55,955.92
							14.630390	168,249.48	8.098885	93,137.18	0.00	-75,112.30
092528900	GLAXOSMITHKLINE							ORD GBP0.25				
GT44					369,811.000		14.842801	5,489,031.24	12.300000	4,548,675.30	9.91	-940,355.94
							22.630230	8,368,908.05	19.342968	7,153,242.38	0.33	-1,215,665.67
GT74					7,600.000		19.496076	148,170.18	12.300000	93,480.00	0.20	-54,690.18
							27.295491	207,445.73	19.342968	147,006.56	0.01	-60,439.17
					:::::::::::			:::::::::::		:::::::::::	::::::	:::::::::::
					377,411.000			5,637,201.42		4,642,155.30	10.11	-995,046.12
								8,576,353.78		7,300,248.94	0.34	-1,276,104.84
					388,911.000			5,752,382.34		4,701,380.30	10.24	-1,051,002.04
								8,744,603.26		7,393,386.12	0.34	-1,351,217.14
					388,911.000			5,752,382.34		4,701,380.30	10.24	-1,051,002.04
								8,744,603.26		7,393,386.12	0.34	-1,351,217.14

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
INDUSTRIALS			AEROSPACE & DEFENSE					
026349902	BAE SYSTEMS			ORD GBP0.025				
GT74	87,790.000		3.373368	296,148.01	1.920000	168,556.80	0.37	-127,591.21
			4.852574	426,007.48	3.019390	265,072.26	0.01	-160,935.22
	87,790.000			296,148.01		168,556.80	0.37	-127,591.21
				426,007.48		265,072.26	0.01	-160,935.22
INDUSTRIALS			COMMERCIAL SERVICES & SUPPLIES					
306167909	BRAMBLES INDUSTRIE			ORD GBP0.05				
GT74	35,000.000		5.204908	182,171.78	2.070000	72,450.00	0.16	-109,721.78
			7.599682	265,988.86	3.255280	113,934.80	0.01	-152,054.06
	35,000.000			182,171.78		72,450.00	0.16	-109,721.78
				265,988.86		113,934.80	0.01	-152,054.06
INDUSTRIALS			INDUSTRIAL CONGLOMERATES					
081827008	SMITHS GROUP			ORD GBP0.25				
GT44	79,532.000		11.220395	892,380.48	6.410000	509,800.12	1.11	-382,580.36
			17.723341	1,409,572.75	10.080360	801,711.18	0.04	-607,861.57
GT74	58,100.000		7.974436	463,314.73	6.410000	372,421.00	0.81	-90,893.73
			11.497595	668,010.25	10.080360	585,668.90	0.03	-82,341.35
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	137,632.000			1,355,695.21		882,221.12	1.92	-473,474.09
				2,077,583.00		1,387,380.08	0.06	-690,202.92
	137,632.000			1,355,695.21		882,221.12	1.92	-473,474.09
				2,077,583.00		1,387,380.08	0.06	-690,202.92
INDUSTRIALS			TRADING COMPANIES & DISTRIBUTO					
097640007	WOLSELEY			ORD GBP0.25				
GT44	110,553.000		6.760960	747,444.38	5.055000	558,845.41	1.22	-188,598.97
			10.059249	1,112,080.13	7.949488	878,839.75	0.04	-233,240.38

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
	110,553.000			747,444.38		558,845.41	1.22	-188,598.97
				1,112,080.13		878,839.75	0.04	-233,240.38
	370,975.000			2,581,459.38		1,682,073.33	3.66	-899,386.05
				3,881,659.47		2,645,226.89	0.12	-1,236,432.58
MATERIALS			CHEMICALS					
010812006	BOC GROUP			ORD GBP0.25				
GT74	20,600.000		10.393217	214,100.28	8.670000	178,602.00	0.39	-35,498.28
			15.089318	310,839.95	13.634434	280,869.33	0.01	-29,970.62
	20,600.000			214,100.28		178,602.00	0.39	-35,498.28
				310,839.95		280,869.33	0.01	-29,970.62
MATERIALS			CONSTRUCTION MATERIALS					
072664006	RMC GROUP			ORD GBP0.25				
GT44	69,250.000		7.598165	526,172.92	4.190000	290,157.50	0.63	-236,015.42
			11.446043	792,638.48	6.589190	456,301.40	0.02	-336,337.08
	69,250.000			526,172.92		290,157.50	0.63	-236,015.42
				792,638.48		456,301.40	0.02	-336,337.08
MATERIALS			METALS & MINING					
005665906	BHP BILLITON			ORD USD0.50				
GT74	61,514.000		3.263065	200,724.15	2.950000	181,466.30	0.40	-19,257.85
			5.064243	311,521.87	4.639167	285,373.73	0.01	-26,148.14
	61,514.000			200,724.15		181,466.30	0.40	-19,257.85
				311,521.87		285,373.73	0.01	-26,148.14
	151,364.000			940,997.35		650,225.80	1.42	-290,771.55
				1,415,000.30		1,022,544.46	0.05	-392,455.84

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
PRIVATE PLACEMENT		**PRIVATE PLACEMENT**						
306752908	TI AUTOMOTIVE			A SHS GBP0.0001				
GT44	156,700.000		0.000000	0.00	0.000000	0.00	0.00	0.00
	156,700.000			0.00		0.00	0.00	0.00
				0.00		0.00	0.00	0.00
	156,700.000			0.00		0.00	0.00	0.00
				0.00		0.00	0.00	0.00
TELECOMMUNICATION SERVICES		**WIRELESS TELECOMMUNICATION SER**						
071921001	VODAFONE GROUP			ORD USD0.10				
GT44	3,001,978.000		0.888719	2,667,913.43	0.815000	2,446,612.07	5.33	-221,301.36
			1.333558	4,003,313.03	1.281668	3,847,539.78	0.18	-155,773.25
GT74	1,518,561.000		2.177995	3,307,417.62	0.815000	1,237,627.21	2.70	-2,069,790.41
			3.215371	4,882,736.75	1.281668	1,946,291.36	0.09	-2,936,445.39
	4,520,539.000			5,975,331.05		3,684,239.28	8.02	-2,291,091.77
				8,886,049.78		5,793,831.14	0.27	-3,092,218.64
	4,520,539.000			5,975,331.05		3,684,239.28	8.02	-2,291,091.77
				8,886,049.78		5,793,831.14	0.27	-3,092,218.64
	4,520,539.000			5,975,331.05		3,684,239.28	8.02	-2,291,091.77
				8,886,049.78		5,793,831.14	0.27	-3,092,218.64
UTILITIES		**ELECTRIC UTILITIES**						
312238900	NATIONAL GRID GRP			ORD GBP0.10				
GT74	50,900.000		5.340528	271,832.88	4.515000	229,813.50	0.50	-42,019.38
			7.950588	404,684.93	7.100285	361,404.49	0.02	-43,280.44
	50,900.000			271,832.88		229,813.50	0.50	-42,019.38
				404,684.93		361,404.49	0.02	-43,280.44

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
UTILITIES		**GAS UTILITIES**						
057343907	CENTRICA			GBP0.055555				
GT74	51,000.000		2.538859	129,481.80	1.657500	84,532.50	0.18	-44,949.30
			3.777242	192,639.33	2.606583	132,935.73	0.01	-59,703.60
	51,000.000			129,481.80		84,532.50	0.18	-44,949.30
				192,639.33		132,935.73	0.01	-59,703.60
	101,900.000			401,314.68		314,346.00	0.68	-86,968.68
				597,324.26		494,340.22	0.02	-102,984.04
	14,125,112.000			56,640,973.29		46,368,683.40	100.99	-10,272,289.89
				84,859,688.89		72,919,346.74	3.36	-11,940,342.15
HONG KONG DOLLAR							**EXCHANGE RATE**	7.799568
CONSUMER DISCRETIONARY		**DISTRIBUTORS**						
628625907	LI + FUNG			HKD0.025				
GT74	156,000.000		16.233088	2,532,361.78	7.400000	1,154,400.00	2.62	-1,377,961.78
			2.081365	324,692.93	0.948770	148,008.20	0.01	-176,684.73
	156,000.000			2,532,361.78		1,154,400.00	2.62	-1,377,961.78
				324,692.93		148,008.20	0.01	-176,684.73
	156,000.000			2,532,361.78		1,154,400.00	2.62	-1,377,961.78
				324,692.93		148,008.20	0.01	-176,684.73
ENERGY		**OIL & GAS**						
622657906	PETROCHINA CO			HKD0.10 H SHS				
GT44	9,530,000.000		1.283768	12,234,307.24	1.580000	15,057,400.00	34.18	2,823,092.76
			0.164838	1,570,902.66	0.202575	1,930,542.82	0.09	359,640.16

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
	UNITS / ORIGINAL FACE	LOCAL BASE / UNIT COST	UNIT COST / TOTAL COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
	9,530,000.000			12,234,307.24 1,570,902.66		15,057,400.00 1,930,542.82	34.18 0.09	2,823,092.76 359,640.16
	9,530,000.000			12,234,307.24 1,570,902.66		15,057,400.00 1,930,542.82	34.18 0.09	2,823,092.76 359,640.16
FINANCIALS		BANKS						
	640837001 HANG SENG BANK			HKD5				
GT74	30,100.000	86.452567 11.084281		2,602,222.26 333,636.87	81.750000 10.481350	2,460,675.00 315,488.63	5.59 0.01	-141,547.26 -18,148.24
	30,100.000			2,602,222.26 333,636.87		2,460,675.00 315,488.63	5.59 0.01	-141,547.26 -18,148.24
FINANCIALS		DIVERSIFIED FINANCIALS						
	686774001 SWIRE PACIFIC			A HKD0.60				
GT74	57,500.000	49.108492 6.296496		2,823,738.30 362,048.54	30.800000 3.948937	1,771,000.00 227,063.86	4.02 0.01	-1,052,738.30 -134,984.68
	57,500.000			2,823,738.30 362,048.54		1,771,000.00 227,063.86	4.02 0.01	-1,052,738.30 -134,984.68
FINANCIALS		REAL ESTATE						
	619027006 CHEUNG KONG(HLDGS)			HKD0.50				
GT44	307,000.000	77.627874 9.977548		23,831,757.47 3,063,107.37	49.200000 6.308042	15,104,400.00 1,936,568.79	34.28 0.09	-8,727,357.47 -1,126,538.58
GT74	59,000.000	95.110284 12.194452		5,611,506.75 719,472.65	49.200000 6.308042	2,902,800.00 372,174.46	6.59 0.02	-2,708,706.75 -347,298.19
	366,000.000			29,443,264.22 3,782,580.02		18,007,200.00 2,308,743.25	40.87 0.11	-11,436,064.22 -1,473,836.77
	685992000 SUN HUNG KAI PROPS			HKD0.50				
GT44	231,000.000	70.695795 9.080225		16,330,728.53 2,097,531.91	45.800000 5.872120	10,579,800.00 1,356,459.7[illegible]	24.01 0.06	-5,750,928.53 -741,072.17
GT74	18,000.000	54.334024 6.965946		978,012.44 125,387.02	45.800000 5.872120	824,400.00 105,698.16	1.87 0.00	-153,612.44 -19,688.86
	249,000.000			17,308,740.97		11,404,200.0[illegible]	[illegible]89	[illegible]

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
	UNITS / ORIGINAL FACE	LOCAL BASE / UNIT COST	UNIT COST / TOTAL COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
	615,000.000			46,752,005.19 6,005,498.95		29,411,400.00 3,770,901.15	66.76 0.17	-17,340,605.19 -2,234,597.80
	702,600.000			52,177,965.75 6,701,184.36		33,643,075.00 4,313,453.64	76.36 0.20	-18,534,890.75 -2,387,730.72
INDUSTRIALS		ELECTRICAL EQUIPMENT						
	628193906 JOHNSON ELEC HLDGS			HKD0.0125				
GT74	177,500.000	15.965735 2.047057		2,833,918.04 363,352.65	7.800000 1.000055	1,384,500.00 177,509.83	3.14 0.01	-1,449,418.04 -185,842.82
	177,500.000			2,833,918.04 363,352.65		1,384,500.00 177,509.83	3.14 0.01	-1,449,418.04 -185,842.82
INDUSTRIALS		INDUSTRIAL CONGLOMERATES						
	644806002 HUTCHISON WHAMPOA			HKD0.25				
GT74	54,000.000	108.316538 13.887941		5,849,093.04 749,948.80	45.200000 5.795193	2,440,800.00 312,940.41	5.54 0.01	-3,408,293.04 -437,008.39
	54,000.000			5,849,093.04 749,948.80		2,440,800.00 312,940.41	5.54 0.01	-3,408,293.04 -437,008.39
	231,500.000			8,683,011.08 1,113,301.45		3,825,300.00 490,450.24	8.68 0.02	-4,857,711.08 -622,851.21
TELECOMMUNICATION SERVICES		WIRELESS TELECOMMUNICATION SER						
	607355906 CHINA MOBILE (HK)			HKD0.10				
GT74	99,000.000	47.173286 6.048615		4,670,155.36 598,812.85	18.000000 2.307820	1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66
	99,000.000			4,670,155.36 598,812.85		1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66
	99,000.000			4,670,155.36 598,812.85		1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
UTILITIES	**ELECTRIC UTILITIES**											
643532005	HONG KONG ELECTRIC							HKD1				
GT44					261,000.000		30.818079	8,043,518.65	33.000000	8,613,000.00	19.55	569,481.35
							3.951155	1,031,251.35	4.231004	1,104,291.93	0.05	73,040.58
					261,000.000			8,043,518.65		8,613,000.00	19.55	569,481.35
								1,031,251.35		1,104,291.93	0.05	73,040.58
					261,000.000			8,043,518.65		8,613,000.00	19.55	569,481.35
								1,031,251.35		1,104,291.93	0.05	73,040.58
					10,980,100.000			88,341,319.86		64,075,175.00	145.44	-24,266,144.86
								11,340,145.60		8,215,221.02	0.38	-3,124,924.58
JAPANESE YEN											**EXCHANGE RATE**	121.740048
CONSUMER DISCRETIONARY	**AUTOMOBILES**											
643514003	HONDA MOTOR CO							JPY50				
GT44					90,000.000		4,654.607956	418,914,716.00	4,930.000000	443,700,000.00	8.34	24,785,284.00
							37.924649	3,413,218.37	40.496123	3,644,651.10	0.17	231,432.73
659844005	MITSUBISHI MOTOR							JPY50				
GT74					140,000.000		345.593600	48,383,104.00	246.000000	34,440,000.00	0.65	-13,943,104.00
							3.253494	455,489.18	2.020699	282,897.87	0.01	-172,591.31
664286002	NISSAN MOTOR CO							JPY50				
GT74					96,000.000		548.814104	52,686,154.00	904.000000	86,784,000.00	1.63	34,097,846.00
							4.815854	462,322.00	7.425658	712,863.20	0.03	250,541.20
686550005	SUZUKI MOTOR CORP							JPY50				
GT74					30,000.000		1,358.830933	40,764,928.00	1,373.000000	41,190,000.00	0.77	425,072.00
							11.212844	336,385.33	11.278129	338,343.88	0.02	1,958.55

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					356,000.000			560,748,902.00		606,114,000.00	11.39	45,365,098.00
								4,667,414.88		4,978,756.05	0.23	311,341.17
CONSUMER DISCRETIONARY	**HOUSEHOLD DURABLES**											
663955003	NINTENDO CO							JPY50				
GT44					24,200.000		19,131.825041	462,990,166.00	14,180.000000	343,156,000.00	6.45	-119,834,166.00
							155.262965	3,757,363.75	116.477694	2,818,760.18	0.13	-938,603.57
GT74					5,600.000		18,772.732500	105,127,302.00	14,180.000000	79,408,000.00	1.49	-25,719,302.00
							164.253729	919,820.88	116.477694	652,275.08	0.03	-267,545.80
					29,800.000			568,117,468.00		422,564,000.00	7.94	-145,553,468.00
								4,677,184.63		3,471,035.26	0.16	-1,206,149.37
679390005	SEKISUI HOUSE							JPY50				
GT74					41,000.000		1,043.115049	42,767,717.00	909.000000	37,269,000.00	0.70	-5,498,717.00
							9.414291	385,985.93	7.466729	306,135.91	0.01	-79,850.02
682150008	SONY CORP							JPY50				
GT44					34,500.000		7,296.639275	251,734,055.00	5,110.000000	176,295,000.00	3.31	-75,439,055.00
							60.256483	2,078,848.68	41.974684	1,448,126.59	0.07	-630,722.09
GT74					13,500.000		10,595.090370	143,033,720.00	5,110.000000	68,985,000.00	1.30	-74,048,720.00
							98.630176	1,331,507.37	41.974684	566,658.23	0.03	-764,849.14
					48,000.000			394,767,775.00		245,280,000.00	4.61	-149,487,775.00
								3,410,356.05		2,014,784.82	0.09	-1,395,571.23
					118,800.000			1,005,652,960.00		705,113,000.00	13.25	-300,539,960.00
								8,473,526.61		5,791,955.99	0.27	-2,681,570.62
CONSUMER DISCRETIONARY	**LEISURE EQUIPMENT & PRODUCTS**											
635652001	FUJI PHOTO FILM CO							JPY50				
GT44					90,000.000		4,500.070556	405,006,350.00	3,630.000000	326,700,000.00	6.14	-78,306,350.00
							35.996362	3,239,672.56	29.817632	2,683,586.92	0.12	-556,085.64
					90,000.000			405,006,350.00		326,700,000.00	6.14	-78,306,350.00
								3,239,672.56		2,683,586.92	0.12	-556,085.64

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
CONSUMER DISCRETIONARY		**MULTILINE RETAIL**						
648004000	AEON CO LTD			JPY50				
GT74	23,000.000		1,953.788478	44,937,135.00	3,120.000000	71,760,000.00	1.35	26,822,865.00
			18.471175	424,837.03	25.628378	589,452.70	0.03	164,615.67
	23,000.000			44,937,135.00		71,760,000.00	1.35	26,822,865.00
				424,837.03		589,452.70	0.03	164,615.67
	587,800.000			2,016,345,347.00		1,709,687,000.00	32.12	-306,658,347.00
				16,805,451.08		14,043,751.66	0.65	-2,761,699.42
FINANCIALS		**DIVERSIFIED FINANCIALS**						
601941909	AIFUL CORP			JPY50				
GT74	3,260.000		9,480.587730	30,906,716.00	7,030.000000	22,917,800.00	0.43	-7,988,916.00
			89.629752	292,192.99	57.745993	188,251.94	0.01	-103,941.05
604978908	ACOM CO			JPY50				
GT44	26,440.000		10,492.438011	277,420,061.00	5,140.000000	135,901,600.00	2.55	-141,518,461.00
			95.876909	2,534,985.47	42.221110	1,116,326.16	0.05	-1,418,659.31
GT74	7,000.000		9,343.512000	65,404,584.00	5,140.000000	35,980,000.00	0.68	-29,424,584.00
			75.417934	527,925.54	42.221110	295,547.77	0.01	-232,377.77
	:::::::::::			:::::::::::::::		:::::::::::::::	::::	:::::::::::::::
	33,440.000			342,824,645.00		171,881,600.00	3.23	-170,943,045.00
				3,062,911.01		1,411,873.93	0.07	-1,651,037.08
625144001	DAIWA SECURITIES GROUP INC			JPY50				
GT74	42,000.000		1,082.812619	45,478,130.00	672.000000	28,224,000.00	0.53	-17,254,130.00
			9.789095	411,141.98	5.519958	231,838.25	0.01	-179,303.73
664028008	NIKKO CORDIAL CORP			JPY50				
GT74	74,000.000		684.977270	50,688,318.00	579.000000	42,846,000.00	0.80	-7,842,318.00
			5.520841	408,542.21	4.756036	351,946.63	0.02	-56,595.58
664310000	NOMURA HOLDINGS			JPY50				
GT74	28,000.000		2,134.031893	59,752,893.00	1,600.000000	44,800,000.00	0.84	-14,952,893.00
			18.132656	507,714.37	13.142758	367,997.23	0.02	-139,717.14

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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
666114004	DRIX CORP			JPY50				
GT74	6,400.000		10,466.102344	66,983,055.00	7,170.000000	45,888,000.00	0.86	-21,095,055.00
			89.639894	573,695.32	58.895985	376,934.30	0.02	-196,761.02
670329903	PROMISE CO			JPY50				
GT74	300.000		8,634.713333	2,590,414.00	4,690.000000	1,407,000.00	0.03	-1,183,414.00
			69.825300	20,947.59	38.524710	11,557.41	0.00	-9,390.18
	187,400.000			599,224,171.00		357,964,400.00	6.73	-241,259,771.00
				5,277,145.47		2,940,399.69	0.14	-2,336,745.78
FINANCIALS		**INSURANCE**						
687012005	MITSUI SUMITOMO INSURANCE CO			JPY50				
GT74	74,000.000		601.266095	44,493,691.00	571.000000	42,254,000.00	0.79	-2,239,691.00
			5.624971	416,247.85	4.690322	347,083.81	0.02	-69,164.04
	74,000.000			44,493,691.00		42,254,000.00	0.79	-2,239,691.00
				416,247.85		347,083.81	0.02	-69,164.04
FINANCIALS		**REAL ESTATE**						
659672000	MITSUBISHI ESTATE			JPY50				
GT74	41,000.000		1,329.298390	54,501,234.00	973.000000	39,893,000.00	0.75	-14,608,234.00
			11.041375	452,696.37	7.992440	327,690.03	0.02	-125,006.34
659760003	MITSUI FUDOSAN CO			JPY50				
GT74	52,000.000		1,248.139192	64,903,238.00	990.000000	51,480,000.00	0.97	-13,423,238.00
			10.523557	547,224.98	8.132082	422,868.24	0.02	-124,356.74
685890006	SUMITOMO RLTY+DEV			JPY50				
GT74	18,000.000		495.985056	8,927,731.00	700.000000	12,600,000.00	0.24	3,672,269.00
			4.683927	84,310.69	5.749957	103,499.22	0.00	19,188.53
	111,000.000			128,332,203.00		103,973,000.00	1.95	-24,359,203.00
				1,084,232.04		854,057.49	0.04	-230,174.55
	372,400.000			772,050,065.00		504,191,400.00	9.47	-267,858,665.00
				6,777,625.36		4,141,540.99	0.19	-2,636,084.37

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HEALTH CARE	**PHARMACEUTICALS**											
619640006	CHUGAI PHARM CO					JPY50						
GT74					21.800.000		1.687.183761	36.780.606.00	1.030.000000	22.454.000.00	0.42	-14.326.606.00
							15.922671	347.114.22	8.460651	184.442.18	0.01	-162.672.04
677528002	SANKYO CO					JPY50						
GT74					10.000.000		2.448.065500	24.480.655.00	1.576.000000	15.760.000.00	0.30	-8.720.655.00
							23.144083	231.440.83	12.945617	129.456.17	0.01	-101.984.66
680468006	SHIONOGI + CO					JPY50						
GT74					39.000.000		1.886.962000	73.591.518.00	1.314.000000	51.246.000.00	0.96	-22.345.518.00
							17.733831	691.619.39	10.793490	420.946.11	0.02	-270.673.28
687044008	TAKEDA CHEM INDS					JPY50						
GT44					97.000.000		4.185.938845	406.036.068.00	4.910.000000	476.270.000.00	8.95	70.233.932.00
							34.269534	3.324.144.82	40.331839	3.912.188.37	0.18	588.043.55
					167.800.000			540.888.847.00		565.730.000.00	10.63	24.841.153.00
								4.594.319.26		4.647.032.83	0.21	52.713.57
					167.800.000			540.888.847.00		565.730.000.00	10.63	24.841.153.00
								4.594.319.26		4.647.032.83	0.21	52.713.57
INDUSTRIALS	**AIR FREIGHT & COURIERS**											
698556008	YAMATO TRANSPORT					JPY50						
GT74					9.000.000		2.349.033222	21.141.299.00	1.830.000000	16.470.000.00	0.31	-4.671.299.00
							18.681037	168.129.33	15.032030	135.288.27	0.01	-32.841.06
					9.000.000			21.141.299.00		16.470.000.00	0.31	-4.671.299.00
								168.129.33		135.288.27	0.01	-32.841.06
INDUSTRIALS	**COMMERCIAL SERVICES & SUPPLIES**											
625090006	DAI NIPPON PRINTNG					JPY50						
GT74					12.000.000		1.518.540000	18.222.480.00	1.319.000000	15.828.000.00	0.30	-2.394.480.00
							12.951742	155.420.91	10.834561	130.014.73	0.01	-25.406.18

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					12.000.000			18.222.480.00		15.828.000.00	0.30	-2.394.480.00
								155.420.91		130.014.73	0.01	-25.406.18
INDUSTRIALS	**ELECTRICAL EQUIPMENT**											
664180007	NITTO DENKO CORP					JPY50						
GT74					5.000.000		4.152.507600	20.762.538.00	3.090.000000	15.450.000.00	0.29	-5.312.538.00
							33.052386	165.261.93	25.381952	126.909.76	0.01	-38.352.17
691898001	USHIO INC					JPY50						
GT74					12.000.000		2.802.952667	33.635.432.00	1.290.000000	15.480.000.00	0.29	-18.155.432.00
							26.495322	317.943.86	10.596349	127.156.18	0.01	-190.787.68
					17.000.000			54.397.970.00		30.930.000.00	0.58	-23.467.970.00
								483.205.79		254.065.94	0.01	-229.139.85
INDUSTRIALS	**MACHINERY**											
659706006	MITSUBISHI HVY IND					JPY50						
GT74					96.000.000		375.618000	36.059.328.00	332.000000	31.872.000.00	0.60	-4.187.328.00
							3.467848	332.913.40	2.727122	261.803.74	0.01	-71.109.66
676396005	SMC CORP					JPY50						
GT44					11.200.000		16.708.292143	187.132.872.00	10.960.000000	122.752.000.00	2.31	-64.380.872.00
							153.199252	1.715.831.62	90.027893	1.008.312.40	0.05	-707.519.22
					107.200.000			223.192.200.00		154.624.000.00	2.90	-68.568.200.00
								2.048.745.02		1.270.116.14	0.06	-778.628.88
INDUSTRIALS	**ROAD & RAIL**											
689654002	TOKYU CORP					JPY50						
GT74					70.000.000		541.934871	37.935.441.00	449.000000	31.430.000.00	0.59	-6.505.441.00
							5.116133	358.129.33	3.688186	258.173.05	0.01	-99.956.28
					70.000.000			37.935.441.00		31.430.000.00	0.59	-6.505.441.00
								358.129.33		258.173.05	0.01	-99.956.28
					215.200.000			354.889.390.00		249.282.000.00	4.68	-105.607.390.00
								3.213.630.38		2.047.658.13	0.09	-1.165.972.25

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
INFORMATION TECHNOLOGY			**COMPUTERS & PERIPHERALS**					
664040003	NEC CORP			JPY50				
GT74	67,000.000		2,695.694896	180,611,558.00	587.000000	39,329,000.00	0.74	-141,282,558.00
			25.116194	1,682,785.03	4.821749	323,057.21	0.01	-1,359,727.82
	67,000.000			180,611,558.00		39,329,000.00	0.74	-141,282,558.00
				1,682,785.03		323,057.21	0.01	-1,359,727.82
INFORMATION TECHNOLOGY			**ELECTRONIC EQUIPMENT & INSTRUM**					
642872006	HIROSE ELECTRIC			JPY50				
GT74	5,200.000		15,206.137885	79,071,917.00	8,740.000000	45,448,000.00	0.85	-33,623,917.00
			142.395738	740,457.84	71.792316	373,320.04	0.02	-367,137.80
642910004	HITACHI			JPY50				
GT44	376,000.000		1,382.878088	519,962,161.00	610.000000	229,360,000.00	4.31	-290,602,161.00
			12.779177	4,804,970.43	5.010677	1,884,014.37	0.09	-2,920,956.06
GT74	45,000.000		1,084.959933	48,823,197.00	610.000000	27,450,000.00	0.52	-21,373,197.00
			9.313177	419,092.95	5.010677	225,480.44	0.01	-193,612.51
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	421,000.000			568,785,358.00		256,810,000.00	4.82	-311,975,358.00
				5,224,063.38		2,109,494.81	0.10	-3,114,568.57
644150005	HOYA CORP			JPY50				
GT44	39,100.000		7,099.996189	277,609,851.00	7,550.000000	295,205,000.00	5.55	17,595,149.00
			64.565739	2,524,520.38	62.017390	2,424,879.94	0.11	-99,640.44
GT74	3,400.000		8,139.183235	27,673,223.00	7,550.000000	25,670,000.00	0.48	-2,003,223.00
			69.168788	235,173.88	62.017390	210,859.13	0.01	-24,314.75
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	42,500.000			305,283,074.00		320,875,000.00	6.03	15,591,926.00
				2,759,694.26		2,635,739.07	0.12	-123,955.19
649099009	KEYENCE CORP			JPY50				
GT74	1,000.000		35,649.840000	35,649,840.00	20,440.000000	20,440,000.00	0.38	-15,209,840.00
			337.034640	337,034.64	167.898735	167,898.73	0.01	-169,135.91

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
655103000	MABUCHI MOTOR CO			JPY50				
GT74	1,600.000		12,952.908125	20,724,653.00	10,750.000000	17,200,000.00	0.32	-3,524,653.00
			122.457181	195,931.49	88.302906	141,284.65	0.01	-54,646.84
661040006	MURATA MFG CO			JPY50				
GT74	4,100.000		14,100.000000	57,810,000.00	6,200.000000	25,420,000.00	0.48	-32,390,000.00
			131.847915	540,576.45	50.928188	208,805.57	0.01	-331,770.88
686930009	TDK CORP			JPY50				
GT74	5,900.000		7,152.495254	42,199,722.00	4,730.000000	27,907,000.00	0.52	-14,292,722.00
			57.195722	337,454.76	38.853279	229,234.34	0.01	-108,220.42
	481,300.000			1,109,524,564.00		714,100,000.00	13.42	-395,424,564.00
				10,135,212.82		5,865,777.21	0.27	-4,269,435.61
INFORMATION TECHNOLOGY			**OFFICE ELECTRONICS**					
617232004	CANON INC			JPY50				
GT44	212,000.000		3,334.480948	706,909,961.00	3,980.000000	843,760,000.00	15.85	136,850,039.00
			27.950218	5,925,446.22	32.692611	6,930,833.48	0.32	1,005,387.26
GT74	6,000.000		4,606.940000	27,641,640.00	3,980.000000	23,880,000.00	0.45	-3,761,640.00
			37.778642	226,671.85	32.692611	196,155.66	0.01	-30,516.19
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	218,000.000			734,551,601.00		867,640,000.00	16.30	133,088,399.00
				6,152,118.07		7,126,989.14	0.33	974,871.07
	218,000.000			734,551,601.00		867,640,000.00	16.30	133,088,399.00
				6,152,118.07		7,126,989.14	0.33	974,871.07
INFORMATION TECHNOLOGY			**SEMICONDUCTOR EQUIPMENT & PROD**					
664232006	NIKON CORP			JPY50				
GT74	30,000.000		1,079.559700	32,386,791.00	929.000000	27,870,000.00	0.52	-4,516,791.00
			9.038115	271,143.46	7.631014	228,930.42	0.01	-42,213.04
674720008	ROHM CO			JPY50				
GT44	10,700.000		15,839.648785	169,484,242.00	14,290.000000	152,903,000.00	2.87	-16,581,242.00
			135.280105	1,447,497.12	117.381258	1,255,979.46	0.06	-191,517.66
GT74	3,900.000		29,400.000000	114,660,000.00	14,290.000000	55,731,000.00	1.05	-58,929,000.00
			274.916918	1,072,175.98	117.381258	457,786.91	0.02	-614,389.07
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	14,600.000			284,144,242.00		208,634,000.00	3.92	-75,510,242.00
				2,519,673.10		1,713,766.37	0.08	-805,906.73

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687049007	ADVANTEST					JPY50						
GT74					8.100.000		19.011.078765	153.989.738.00	4.730.000000	38.313.000.00	0.72	-115.676.738.00
							177.335283	1.436.415.79	38.853279	314.711.56	0.01	-1.121.704.23
689567006	TOKYO ELECTRON					JPY50						
GT74					13.900.000		14.694.077482	204.247.677.00	4.660.000000	64.774.000.00	1.22	-139.473.677.00
							138.760845	1.928.775.75	38.278283	532.068.13	0.02	-1.396.707.62
					66.600.000			674.768.448.00		339.591.000.00	6.38	-335.177.448.00
								6.156.008.10		2.789.476.48	0.13	-3.366.531.62
					832.900.000			2.699.456.171.00		1.960.660.000.00	36.84	-738.796.171.00
								24.126.124.02		16.105.300.04	0.74	-8.020.823.98
MATERIALS		CHEMICALS										
689714004	TORAY INDS INC					JPY50						
GT74					99.000.000		374.469192	37.072.450.00	296.000000	29.304.000.00	0.55	-7.768.450.00
							3.344553	331.110.71	2.431410	240.709.61	0.01	-90.401.10
					99.000.000			37.072.450.00		29.304.000.00	0.55	-7.768.450.00
								331.110.71		240.709.61	0.01	-90.401.10
					99.000.000			37.072.450.00		29.304.000.00	0.55	-7.768.450.00
								331.110.71		240.709.61	0.01	-90.401.10
PRIVATE PLACEMENT		PRIVATE PLACEMENT										
654493907	JAPAN AIRLINES SYS					NPV						
GT74					39.000.000		420.278205	16.390.850.00	420.278205	16.390.850.00	0.31	0.00
							3.809261	148.561.17	3.452259	134.638.11	0.01	-13.923.06
					39.000.000			16.390.850.00		16.390.850.00	0.31	0.00
								148.561.17		134.638.11	0.01	-13.923.06
					39.000.000			16.390.850.00		16.390.850.00	0.31	0.00
								148.561.17		134.638.11	0.01	-13.923.06

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TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION										
647549906	JAPAN TELECOM HLDG					NPV						
GT74					45.000		446.795.333333	20.105.790.00	303.000.000000	13.635.000.00	0.26	-6.470.790.00
							3.488.953111	157.002.89	2.488.909812	112.000.94	0.01	-45.001.95
664137007	NIPPON TEL+TEL CP					JPY50000						
GT74					28.000		1.220.000.000000	34.160.000.00	405.000.000000	11.340.000.00	0.21	-22.820.000.00
							11.408.117143	319.427.28	3.326.760640	93.149.30	0.00	-226.277.98
					73.000			54.265.790.00		24.975.000.00	0.47	-29.290.790.00
								476.430.17		205.150.24	0.01	-271.279.93
TELECOMMUNICATION SERVICES		WIRELESS TELECOMMUNICATION SER										
612927905	NTT DOCOMO					NPV						
GT44					888.000		294.480.695946	261.498.858.00	208.000.000000	184.704.000.00	3.47	-76.794.858.00
							2.527.087050	2.244.053.30	1.708.558551	1.517.199.99	0.07	-726.853.31
GT74					218.000		521.179.591743	113.617.151.00	208.000.000000	45.344.000.00	0.85	-68.273.151.00
							4.801.377523	1.046.700.30	1.708.558551	372.465.76	0.02	-674.234.54
					1.106.000			375.116.009.00		230.048.000.00	4.32	-145.068.009.00
								3.290.753.60		1.889.665.75	0.09	-1.401.087.85
					1.106.000			375.116.009.00		230.048.000.00	4.32	-145.068.009.00
								3.290.753.60		1.889.665.75	0.09	-1.401.087.85
					1.179.000			429.381.799.00		255.023.000.00	4.79	-174.358.799.00
								3.767.183.77		2.094.815.99	0.10	-1.672.367.78
UTILITIES		ELECTRIC UTILITIES										
619560006	CHUBU ELEC POWER					JPY500						
GT74					7.000.000		2.615.017714	18.305.124.00	2.050.000000	14.350.000.00	0.27	-3.955.124.00
							21.655737	151.590.16	16.839159	117.874.11	0.01	-33.716.05

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648348001	KANSAI ELEC POWER			JPY500				
GT74	10,000.000		1,867.947300	18,679,473.00	1,710.000000	17,100,000.00	0.32	-1,579,473.00
			15.657514	156,575.14	14.046323	140,463.23	0.01	-16,111.91
	17,000.000			36,984,597.00		31,450,000.00	0.59	-5,534,597.00
				308,165.30		258,337.34	0.01	-49,827.96
	17,000.000			36,984,597.00		31,450,000.00	0.59	-5,534,597.00
				308,165.30		258,337.34	0.01	-49,827.96
	2,332,279.000			6,903,459,516.00		5,321,718,250.00	99.98	-1,581,741,266.00
				60,072,171.05		43,713,784.70	2.02	-16,358,386.35

NORWEGIAN KRONE — EXCHANGE RATE 7.410848

ENERGY — OIL & GAS

464580000	NORSK HYDRO AS			NOK20				
GT74	3,500.000		386.498146	1,352,743.51	279.000000	976,500.00	24.25	-376,243.51
			42.359649	148,258.77	37.647513	131,766.30	0.01	-16,492.47
713360907	STATOIL ASA			NOK2.50				
GT74	54,000.000		67.366107	3,637,769.77	56.500000	3,051,000.00	75.75	-586,769.77
			7.381890	398,622.07	7.623959	411,693.78	0.02	13,071.71
	57,500.000			4,990,513.28		4,027,500.00	100.00	-963,013.28
				546,880.84		543,460.08	0.03	-3,420.76
	57,500.000			4,990,513.28		4,027,500.00	100.00	-963,013.28
				546,880.84		543,460.08	0.03	-3,420.76
	57,500.000			4,990,513.28		4,027,500.00	100.00	-963,013.28
				546,880.84		543,460.08	0.03	-3,420.76

SWEDISH KRONA — EXCHANGE RATE 9.272479

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS

FINANCIALS — BANKS

484652904	FORENINGSSPARBK			SEK20 SER A				
GT74	27,600.000		139.477825	3,849,587.97	92.500000	2,553,000.00	10.61	-1,296,587.97
			14.942985	412,426.39	9.975757	275,330.90	0.01	-137,095.49
570366906	SVENSKA HANDELSBANKEN SERIES A			PV SEK4				
GT74	10,800.000		155.888751	1,683,598.51	115.500000	1,247,400.00	5.19	-436,198.51
			16.513989	178,351.08	12.456216	134,527.13	0.01	-43,823.95
	38,400.000			5,533,186.48		3,800,400.00	15.80	-1,732,786.48
				590,777.47		409,858.03	0.02	-180,919.44
	38,400.000			5,533,186.48		3,800,400.00	15.80	-1,732,786.48
				590,777.47		409,858.03	0.02	-180,919.44

HEALTH CARE — PHARMACEUTICALS

565990900	ASTRAZENECA			ORD USD0.25				
GT74	63,200.000		416.728530	26,337,243.10	276.000000	17,443,200.00	72.52	-8,894,043.10
			44.631663	2,820,721.10	29.765503	1,881,179.78	0.09	-939,541.32
	63,200.000			26,337,243.10		17,443,200.00	72.52	-8,894,043.10
				2,820,721.10		1,881,179.78	0.09	-939,541.32
	63,200.000			26,337,243.10		17,443,200.00	72.52	-8,894,043.10
				2,820,721.10		1,881,179.78	0.09	-939,541.32

INDUSTRIALS — BUILDING PRODUCTS

569878903	ASSA ABLOY			SEK1 SER B				
GT74	30,900.000		149.184467	4,609,800.02	90.000000	2,781,000.00	11.56	-1,828,800.02
			14.720361	454,859.16	9.706142	299,919.79	0.01	-154,939.37
	30,900.000			4,609,800.02		2,781,000.00	11.56	-1,828,800.02
				454,859.16		299,919.79	0.01	-154,939.37
	30,900.000			4,609,800.02		2,781,000.00	11.56	-1,828,800.02
				454,859.16		299,919.79	0.01	-154,939.37

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
INFORMATION TECHNOLOGY	**COMMUNICATIONS EQUIPMENT**											
595937905	ERICSSON (LM) TEL					SEK1 SER B						
GT74					8,670.000		51.569088	447,103.99	3.370000	29,217.90	0.12	-417,886.09
							5.534679	47,985.67	0.363441	3,151.03	0.00	-44,834.64
					8,670.000			447,103.99		29,217.90	0.12	-417,886.09
								47,985.67		3,151.03	0.00	-44,834.64
					8,670.000			447,103.99		29,217.90	0.12	-417,886.09
								47,985.67		3,151.03	0.00	-44,834.64
					141,170.000			36,927,333.59		24,053,817.90	100.00	-12,873,515.69
								3,914,343.40		2,594,108.63	0.12	-1,320,234.77
SINGAPORE DOLLAR											EXCHANGE RATE	1.777248
FINANCIALS	**BANKS**											
617520903	DBS GROUP HLDGS					SGD1						
GT74					20,000.000		21.061994	421,239.88	11.200000	224,000.00	12.37	-197,239.88
							12.076831	241,536.63	6.301878	126,037.56	0.01	-115,499.07
					20,000.000			421,239.88		224,000.00	12.37	-197,239.88
								241,536.63		126,037.56	0.01	-115,499.07
					20,000.000			421,239.88		224,000.00	12.37	-197,239.88
								241,536.63		126,037.56	0.01	-115,499.07
INDUSTRIALS	**AIRLINES**											
681173001	SINGAPORE AIRLINES					SGD0.5						
GT74					25,000.000		12.181454	304,536.36	9.600000	240,000.00	13.25	-64,536.36
							6.701513	167,537.82	5.401610	135,040.24	0.01	-32,497.58

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
					25,000.000			304,536.36		240,000.00	13.25	-64,536.36
								167,537.82		135,040.24	0.01	-32,497.58
					25,000.000			304,536.36		240,000.00	13.25	-64,536.36
								167,537.82		135,040.24	0.01	-32,497.58
TELECOMMUNICATION SERVICES	**DIVERSIFIED TELECOMMUNICATION**											
681075909	SINGAPORE TELECOMM					SGD0.15						
GT74					976,000.000		2.057058	2,007,688.32	1.380000	1,346,880.00	74.38	-660,808.32
							1.159759	1,131,924.72	0.776481	757,845.84	0.03	-374,078.88
					976,000.000			2,007,688.32		1,346,880.00	74.38	-660,808.32
								1,131,924.72		757,845.84	0.03	-374,078.88
					976,000.000			2,007,688.32		1,346,880.00	74.38	-660,808.32
								1,131,924.72		757,845.84	0.03	-374,078.88
					1,021,000.000			2,733,464.56		1,810,880.00	100.00	-922,584.56
								1,540,999.17		1,018,923.64	0.05	-522,075.53
US DOLLAR											EXCHANGE RATE	1.000000
CASH EQUIVALENT	**CASH EQUIVALENT**											
871578993	SYNDICATED COMMUNICATIONS					VENTURE CAPITAL II			GT24			
GT24					519,948.000		1.000000	519,948.00	2.285040	1,188,101.98	0.06	668,153.98
											0.05	
					519,948.000			519,948.00		1,188,101.98	0.06	668,153.98
											0.05	
					519,948.000			519,948.00		1,188,101.98	0.06	668,153.98
											0.05	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
COMMINGLED FUND			**COMMINGLED FUND**					
693391831	PIMCO FDS PAC INVT MGMT SER			CONV BD FD INSTL CL				
GT73	15,442.460		15.243209	235,392.65	9.300000	143,614.88	0.01 0.01	-91,777.77
722005840	PIMCO FDS PAC INVT MGMT SER			EMERGING MKTS PORTFOLIO				
GT73	1,311,584.746		10.591162	13,891,205.97	10.090000	13,233,890.09	0.70 0.61	-657,315.88
722005857	PIMCO FDS PAC INVT MGMT SER			INTL PORTFOLIO INSTL CL				
GT73	3,464,832.960		6.740834	23,355,863.65	6.780000	23,491,567.47	1.24 1.08	135,703.82
722005865	PIMCO FDS PAC INVT MGMT SER			HIGH YIELD PORTFOLIO INSTL CL				
GT73	219,314.818		8.864479	1,944,111.55	6.890000	1,511,079.10	0.08 0.07	-433,032.45
861121994	STATE STREET SPIF ALT INV							
GT69	659,675.657		167.357753	110,401,835.68	102.566000	67,660,293.44	3.56 3.12	-42,741,542.24
90299W977	URDANG + ASSOCIATES							
GT30	1,026,625.000		1.000000	1,026,625.00	1.000000	1,026,625.00	0.05 0.05	0.00
	6,697,475.641			150,855,034.50		107,067,069.98	5.64 4.94	-43,787,964.52
	6,697,475.641			150,855,034.50		107,067,069.98	5.64 4.94	-43,787,964.52
CONSUMER DISCRETIONARY			**AUTO COMPONENTS**					
099724106	BORG WARNER AUTOMOTIVE INC			COM				
GT76	16,700.000		46.448623	775,692.00	49.640000	828,988.00	0.04 0.04	53,296.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
216831107	COOPER TIRE + RUBR CO			COM				
GT10	4,100.000		19.131890	78,440.75	16.140000	66,174.00	0.00 0.00	-12,266.75
235811106	DANA CORP			COM				
GT10	8,300.000		19.182658	159,216.06	13.080000	108,564.00	0.01 0.01	-50,652.06
247126105	DELPHI CORP			COM				
GT10	31,426.000		13.616050	427,897.99	8.550000	268,692.30	0.01 0.01	-159,205.69
382550101	GOODYEAR TIRE AND RUBBER			COM				
GT10	9,100.000		24.117835	219,472.30	8.890000	80,899.00	0.00 0.00	-138,573.30
478366107	JOHNSON CTLS INC			COM				
GT10	5,000.000		75.994520	379,972.60	76.820000	384,100.00	0.02 0.02	4,127.40
521865105	LEAR CORP			COM				
GT76	26,100.000		37.613039	981,700.32	41.650000	1,087,065.00	0.06 0.05	105,364.68
872649108	TRW INC			COM				
GT10	7,300.000		39.790699	290,472.10	58.550000	427,415.00	0.02 0.02	136,942.90
92839U107	VISTEON CORP			COM				
GT10	7,300.000		16.382578	119,592.82	9.470000	69,131.00	0.00 0.00	-50,461.82
	115,326.000			3,432,456.94		3,321,028.30	0.17 0.15	-111,428.64
CONSUMER DISCRETIONARY			**AUTOMOBILES**					
345370860	FORD MTR CO DEL			COM PAR USD0.01				
GT10	102,501.000		17.033581	1,745,959.10	9.800000	1,004,509.80	0.05 0.05	-741,449.30
GT49	18,000.000		20.741792	373,352.25	9.800000	176,400.00	0.01 0.01	-196,952.25
	120,501.000			2,119,311.35		1,180,909.80	0.06	-938,401.55

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
			TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
370442105	GENERAL MTRS CORP		COM				
GT10	31,489.000	46.350806	1,459,540.53	38.900000	1,224,922.10	0.06	-234,618.43
						0.06	
GT49	30,900.000	51.110222	1,579,305.87	38.900000	1,202,010.00	0.06	-377,295.87
						0.06	
	62,389.000		3,038,846.40		2,426,932.10	0.13	-611,914.30
412822108	HARLEY DAVIDSON INC		COM				
GT10	17,000.000	38.800116	659,601.98	46.450000	789,650.00	0.04	130,048.02
						0.04	
	199,890.000		5,817,759.73		4,397,491.90	0.23	-1,420,267.83
						0.20	
CONSUMER DISCRETIONARY		HOTELS RESTAURANTS & LEISURE					
143658102	CARNIVAL CORP		COM				
GT10	33,015.000	39.660064	1,309,377.00	25.100000	828,676.50	0.04	-480,700.50
						0.04	
GT71	110,000.000	29.309958	3,224,095.37	25.100000	2,761,000.00	0.15	-463,095.37
						0.13	
	143,015.000		4,533,472.37		3,589,676.50	0.19	-943,795.87
237194105	DARDEN RESTAURANTS INC		COM				
GT10	9,600.000	20.578950	197,557.92	24.240000	232,704.00	0.01	35,146.08
						0.01	
30224P101	EXTENDED STAY AMER INC		COM				
GT76	60,000.000	15.257100	915,425.98	12.700000	762,000.00	0.04	-153,425.98
						0.04	
413619107	HARRAHS ENTMT INC		COM				
GT10	6,300.000	31.090984	195,873.20	48.210000	303,723.00	0.02	107,849.80
						0.01	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
			TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
432848109	HILTON HOTELS CORP		COM				
GT10	21,100.000	12.745261	268,925.00	11.380000	240,118.00	0.01	-28,807.00
						0.01	
459902102	INTERNATIONAL GAME TECHNOLOGY		COM				
GT10	4,900.000	57.302367	280,781.60	69.140000	338,786.00	0.02	58,004.40
						0.02	
571903202	MARRIOTT INTL INC NEW		CL A				
GT10	13,644.000	31.694047	432,433.58	28.990000	395,539.56	0.02	-36,894.02
						0.02	
580135101	MCDONALDS CORP		COM				
GT10	71,710.000	23.665353	1,697,042.44	17.660000	1,266,398.60	0.07	-430,643.84
						0.06	
GT49	43,100.000	31.318433	1,349,824.45	17.660000	761,146.00	0.04	-588,678.45
						0.04	
GT71	44,900.000	18.316695	822,419.60	17.660000	792,934.00	0.04	-29,485.60
						0.04	
	159,710.000		3,869,286.49		2,820,478.60	0.15	-1,048,807.89
855244109	STARBUCKS CORP		COM				
GT10	21,780.000	18.673512	406,709.10	20.640000	449,539.20	0.02	42,830.10
						0.02	
85590A203	STARWOOD HOTELS + RESORTS		PAIRD 1 CL B SH BEN + 1 COM				
GT10	11,200.000	32.958300	369,132.96	22.300000	249,760.00	0.01	-119,372.96
						0.01	
950590109	WENDYS INTL INC		COM				
GT10	6,500.000	30.330657	197,149.27	33.110000	215,215.00	0.01	18,065.73
						0.01	
988498101	YUM BRANDS INC		COM				
GT10	16,700.000	23.194963	387,355.88	27.710000	462,757.00	0.02	75,401.12
						0.02	

STATE STREET.