

INTERNATIONAL EQUITY FUND

Units Cost Market Value

International Equities

96.69%

International Common Stocks

AUSTRALIA

ABACUS PROPERTY GR NPV	710,275	1,488,720	1,383,530
ALUMINA LTD NPV	247,000	574,362	282,345
ATLAS IRON LTD	816,438	3,009,316	2,259,933
AUSTRALIA & NEW ZEALAND BANK	438,530	7,279,593	9,229,897
BEACH ENERGY LTD	862,741	558,056	1,092,335
BENDIGO & ADELAIDE BK LTD NPV	57,267	346,317	471,442
BGP HOLDINGS PLC STAKE OF GPT	1,750,750	16,156	0
BILLABONG INTERNATIONAL NPV	271,700	2,005,866	493,028
BRAMBLES LTD NPV	624,099	4,256,279	4,581,156
CFS RETAIL PROPERTY TRUST UNIT	1,184,605	1,904,339	2,046,360
CHARTER HALL OFFICE REIT	435,688	1,398,765	1,567,802
CHARTER HALL OFFICE REIT	186,928	612,623	672,651
COCHLEAR LTD COM	80,306	5,132,664	5,104,442
COMMONWEALTH PROPERTY OFFICE	676,632	635,957	662,467
CSL ORD NPV	41,077	1,270,130	1,347,588
FLIGHT CENTRE LTD	107,960	1,877,202	1,784,171
FORTESCUE METALS G NPV	1,563,317	7,004,248	6,843,583
GOODMAN LTD	1,620,716	1,001,258	947,088
GPT GROUP	869,860	2,494,964	2,737,766
GPT GROUP	428,282	1,295,331	1,347,959
ILUKA RESOURCES LIMITED	126,600	619,794	2,011,750
INCITEC PIVOT NPV	412,901	805,470	1,316,482
INVESTA OFFICE FUND	805,908	522,604	495,730
MEDUSA MINING LTD	159,541	880,927	727,848
MIRVAC GROUP STAPLED SHS	403,225	507,983	487,796
MOUNT GIBSON IRON LTD NPV	800,422	1,495,775	919,064
MYER HOLDINGS LTD	338,500	693,121	671,503
NATL AUSTRALIA BK NPV	263,674	5,239,367	6,314,642
NEWCREST MINING LTD ORD NPV	66,114	1,805,511	2,006,290
NUFARM NPV	261,952	1,024,918	1,117,181
SEEK LIMITED NPV	437,036	2,969,958	2,540,440
SIGMA PHARMACEUTICALS LTD NPV	801,062	477,083	451,687
STOCKLAND TRUST GROUP NPV	796,120	2,251,673	2,603,621
STOCKLAND TRUST GROUP NPV	572,763	1,893,571	1,873,157
TELSTRA CORP NPV	1,212,185	3,449,899	4,138,298
WESTFIELD GROUP NPV DFD	362,418	3,481,122	2,901,813
WESTFIELD RETAIL TRUST	782,264	2,023,020	1,996,923
WOODSIDE PETROLEUM NPV	173,411	6,045,759	5,443,653
WOTIF.COM HOLDINGS NPV	477,954	2,051,092	1,749,294

AUSTRIA

ANDRITZ AG NPV (POST SPLIT)	29,182	1,719,556	2,428,276
BACA-ANSP NACHZG BARABF-	25,522	0	3
CA IMMOBILIEN ANLAGEN AG NPV	54,345	920,405	584,631
EVN AG NPV	38,973	782,050	544,884
IMMOFINANZ AG NPV	65,000	0	0
TELEKOM AUSTRIA (TA) NPV	0	0	0
VIENNA INSURANCE GROUP NPV(BR)	7,497	367,313	298,001
WIENERBERGER AG NPV	73,945	1,023,305	668,966
ZUMTOBEL AG NPV (BR)	151,700	2,951,086	2,110,098

BELGIUM

GIMV NPV	6,998	360,934	335,035
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BERMUDA

ASPEN INSURANCE HOLDINGS	64,700	1,570,382	1,714,550
AXIS CAPITAL HLDGS LTD SHS	23,500	624,024	751,060
HONGKONG LAND HLDGS LTD ORD	616,640	1,141,443	2,799,546
HONGKONG LAND HLDGS LTD ORD	662,000	2,776,495	3,005,480
HONGKONG LAND HLDGS LTD ORD	351,000	1,648,814	1,593,540
SEADRILL LTD USD2	118,549	1,927,219	3,972,855
SHIP FINANCE INTL LTD SHS	77,600	935,558	724,784
SIGNET JEWELERS LTD ORD	43,700	920,106	1,900,918

	Units	Cost	Market Value
BRAZIL			
BANCO BRADESCO SA	26,000	563,332	433,680
BHG SA - BRAZIL HOSPITALITY	3,500	38,983	29,085
HYPERMARCAS SA COM NPV	86,000	1,316,229	391,905
PETROLEO BRASILEIRO SA	277,500	5,356,458	6,895,875
TELE NORTE LESTE PARTICIPACOES	124,700	2,251,130	1,185,897
CANADA			
ALCAN INC	0	0	0
ALCAN INC	0	0	0
AURICO GOLD INC	92,000	842,233	739,975
AURIZON MINES LTD	123,100	692,472	604,468
BANK OF NOVA SCOTIA	38,270	847,917	1,910,399
BARRICK GOLD CORP	103,300	4,260,301	4,674,325
BOARDWALK REAL ESTATE INVT	29,850	1,244,012	1,478,649
BROOKFIELD OFFICE PPTYS INC	97,250	1,354,861	1,525,247
CALFRAC WELL SERVICES LTD	46,400	1,543,613	1,298,699
CAMECO CORP	150,800	3,849,929	2,726,470
CANACCORD FINANCIAL INC	247,645	3,495,468	1,897,011
CANADIAN REIT	34,200	1,108,558	1,188,981
CENOVUS ENERGY INC	126,400	3,652,894	4,199,472
CENTERRA GOLD INC	184,800	2,428,970	3,266,781
CENTERRA GOLD INC	53,400	1,046,070	943,973
CHARTWELL SENIORS HSG REIT	51,100	289,071	422,121
CHARTWELL SENIORS HSG REIT	66,800	496,176	557,623
ENCANA CORPORATION	102,900	3,304,362	1,908,943
ENERPLUS CORP	40,902	962,149	1,038,367
ENSIGN ENERGY SERVICES INC	100,573	1,745,069	1,605,020
EXTENDICARE REIT	10,050	108,740	83,894
FIRST CAPITAL REALTY INC	30,150	503,254	512,247
FIRST QUANTUM MINERALS LTD	34,500	519,509	679,327
H&R REAL ESTATE INVESTMENT TR	46,200	931,935	1,055,352
HARRY WINSTON DIAMOND CORP	114,866	1,371,303	1,225,087
HUDBAY MINERALS INC	99,168	1,392,364	987,541
INDUSTRIAL ALLIANCE INS & FINL	49,700	798,528	1,283,195
INMET MINING CORP	70,300	3,614,190	4,522,121
INMET MINING CORP	32,173	1,624,985	2,069,562
INNVEST REIT&INNVEST OPERATION	267,600	1,136,122	1,085,380
INNVEST REIT&INNVEST OPERATION	0	0	0
INTACT FINANCIAL CORP	35,800	1,290,843	2,057,819
IVANHOE MINES LTD	36,235	796,994	643,743
LULULEMON ATHLETICA INC	45,146	2,472,677	2,106,887
LUNDIN MINING CORP	477,800	1,674,181	1,815,945
MAGNA INTL INC	0	0	0
MAGNA INTL INC	0	0	0
MANULIFE FINANCIAL CORP	0	0	0
METHANEX CORP	41,770	602,752	956,618
NEO MATERIAL TECHNOLOGIES INC	108,900	1,029,506	783,930
NORBORD INC	0	0	0
ONEX CORP	17,500	510,952	570,243
OPEN TEXT CORPORATION	47,720	2,965,452	2,447,744
PASON SYSTEMS INC	49,363	509,582	581,739
PEYTO EXPLORATION & DEV CORP	124,260	2,250,718	2,976,382
POTASH CORP OF SASKATCHEWAN	0	0	0
POTASH CORP OF SASKATCHEWAN	0	0	0
PRECISION DRILLING CORPORATION	160,000	890,803	1,649,890
PROGRESSIVE WASTE SOLUTIONS	89,700	2,210,872	1,757,223
SHERRITT INTERNATIONAL CORP	124,200	663,476	665,978
TELUS CORP	47,900	1,798,763	2,570,347
TMX GROUP INC	16,200	587,263	663,273
TORONTO-DOMINION BANK	0	0	0
TORONTO-DOMINION BANK	67,673	1,997,153	5,070,241
TRANSCANADA CORP	159,907	2,689,092	6,993,036
TRICAN WELL SERVICE LTD	82,080	1,653,094	1,414,686
CHINA			
AAC ACOUSTIC TECHNOLOGIES	822,000	1,445,771	1,845,812
BANK OF CHINA LTD CNY1	5,411,067	2,115,175	1,992,590
COUNTRY GARDEN HLDGS CO LTD	749,000	302,800	280,636
GUANGZHOU R&F PROPERTIES	1,271,100	2,238,784	1,004,887

	Units	Cost	Market Value
INDUSTRIAL & COMMERCIAL BANK O	1,376,434	850,240	817,006
LONGFOR PROPERTIES	258,000	388,769	291,664
TINGYI CAYMAN IS HLDG CORP ORD	428,000	1,089,189	1,300,543
DENMARK			
DSV DKK1 (POST SUBDIVISION)	55,067	1,037,380	990,665
EAST ASIATIC COMPANY LTD DKK70	19,445	653,056	402,461
LUNDBECK (H) A/S DKK5	77,433	1,587,882	1,460,656
NOVO-NORDISK AS DKK1	52,128	2,886,570	6,009,149
NOVO-NORDISK AS DKK1	31,404	1,614,422	3,620,152
NOVOZYMES A/S	153,320	3,467,730	4,747,943
SYDBANK DKK10	75,256	1,972,844	1,184,306
TDC A/S DKK5	156,000	1,395,258	1,255,008
VESTAS WIND SYSTEM DKK1	80,469	5,494,298	871,401
FINLAND			
CRAMO OJY SER 'B' NPV	60,576	1,044,899	622,017
JAAKKO POYRY GRP NPV	53,297	690,721	374,996
RAMIRENT OYJ NPV	89,153	552,387	636,537
SAMPO OYJ SER'A NPV	205,965	5,205,800	5,125,549
TIETO OYJ ORD NPV	23,322	469,644	333,030
YIT OYJ	36,064	552,911	579,588
FRANCE			
AIR LIQUIDE(L')	10,760	1,043,083	1,335,210
AIR LIQUIDE(L')	34,735	1,772,858	4,310,272
ARKEMA EUR10	25,971	1,849,410	1,844,170
BIOMERIEUX NPV	3,500	248,065	250,984
BNP PARIBAS EUR2	128,556	8,787,352	5,064,959
BOUYGUES EUR1	68,459	3,175,902	2,163,541
CAP GEMINI EUR8	62,573	2,434,820	1,961,278
COMPAGNIE DE SAINT-GOBAIN	16,000	733,812	616,154
DANONE	171,701	10,222,599	10,825,945
DASSAULT SYSTEMES SA EUR1	22,538	1,097,481	1,811,930
ESSILOR INTERNATIONAL EURO.18	84,054	4,455,509	5,952,207
GDF SUEZ EUR1	109,321	4,156,749	2,997,246
HAVAS EUR0.4	361,672	1,116,618	1,493,494
ICADE NPV (POST MERGER)	35,000	3,378,683	2,762,009
ICADE NPV (POST MERGER)	15,500	1,480,595	1,223,175
INGENICO EUR1	40,565	949,761	1,469,199
JACQUET METAL SERVICE	32,600	1,307,485	337,288
JC DECAUX SA NPV	37,500	904,230	866,272
KLEPIERRE EUR1.4	42,775	1,422,633	1,223,845
KLEPIERRE EUR1.4	42,500	1,355,704	1,215,977
L'OREAL EUR0.2	81,596	8,756,088	8,548,054
L'OREAL EUR0.2	11,300	1,053,498	1,183,796
M6 METROPOLE TV SA EUR0.4	71,948	1,375,743	1,076,427
MICHELIN CIE GLE DES ETABL	11,517	754,828	682,878
NEXANS EUR1	22,251	1,438,459	1,158,294
PPR EUR4.00	49,555	5,777,116	7,118,095
PUBLICIS GROUPE SA EUR.4	56,653	1,647,903	2,614,125
REXEL PROMESSES	88,191	731,583	1,511,204
SCHNEIDER ELECTRIC SA	108,959	7,629,167	5,753,988
SEB SA FF1	18,689	1,322,465	1,410,057
SOCIETE GENERALE EUR1.25	76,084	3,614,885	1,699,311
TELEPERFORMANCE EUR2.50	53,854	1,210,451	1,200,714
TOTAL SA EUR2.5	21,544	1,116,505	1,104,710
TOTAL SA EUR2.5	295,740	11,215,005	15,164,638
UNIBAIL-RODAMCO SE EUR5	30,500	5,343,500	5,499,548
UNIBAIL-RODAMCO SE EUR5	18,800	3,345,346	3,389,885
VALEO EUR3	44,965	2,237,873	1,792,583
GERMANY			
ADIDAS AG	67,668	3,546,355	4,415,000
ADIDAS AG	179,510	7,332,177	11,712,133
AIXTRON SE	192,996	5,504,068	2,467,797
ALLIANZ SE (SOCIETAS EUROPEAE)	7,300	1,227,267	700,408
AXEL SPRINGER AG	41,225	2,197,538	1,777,007
BAYER AG ORD NPV	71,229	4,568,848	4,567,817
BAYERISCHE MOTOREN WERKE (BMW)	20,305	954,971	1,364,339
BAYERISCHE MOTOREN WERKE (BMW)	134,390	4,783,336	9,029,966
BERTRANDT AG NPV	12,108	748,289	797,060

	Units	Cost	Market Value
BILFINGER BERGER SE NPV	6,700	589,715	572,998
BRENTAG AG	20,000	1,784,659	1,868,038
CARL ZEIS MEDITEC NPV	45,828	626,148	970,903
CELESIO AG	40,351	867,756	641,151
DAIMLER AG ORD NPV	34,294	1,738,773	1,510,076
DEUTSCHE BANK AG ORD NPV REGD	35,800	2,019,808	1,367,955
DEUTSCHE BOERSE AG	47,565	3,542,083	2,501,351
DIALOG SEMICONDUCTOR GBP0.10	124,634	1,989,511	2,035,364
DIC ASSET AG NPV	174,196	3,247,350	1,212,070
DIC ASSET AG NPV	23,000	204,656	160,036
DRAEGERWERK AG & CO KGAA	20,942	1,693,067	1,704,553
ELRINGKLINGER AG NPV	29,649	938,109	738,216
FUCHS PETROLUB AG	70,172	3,236,261	3,080,792
GERRY WEBER INTL AG NPV (REG)	52,158	1,646,658	1,595,899
GILDEMEISTER AG NPV	92,868	1,418,308	1,175,427
GSW IMMOBILIEN AG	27,300	784,218	793,845
GSW IMMOBILIEN AG	17,500	535,021	508,875
HAMBURGER HAFEN UND LOGISTIK A	28,938	799,212	857,441
HEIDELBERGCEMENT AG	66,087	3,822,932	2,813,082
HEIDELBERGCEMENT AG	80,082	3,675,868	3,408,798
HEIDELBERGCEMENT AG	30,102	1,359,718	1,281,332
HEIDELBERGER DRUCKMASCHINEN	105,443	515,671	169,732
HUGO BOSS AG	19,616	1,788,842	1,448,931
HUGO BOSS AG NPV	5,157	478,467	369,473
LANXESS AG NPV	43,945	2,640,615	2,281,888
LEONI AG NPV	49,774	2,181,945	1,663,814
LINDE AG NPV	6,295	625,284	939,355
MUENCHENER RUECKVERSICHERUNGS	5,892	883,328	724,944
PORSCHE AUTOMOBIL HOLDING SE	62,109	6,505,358	3,333,918
PUMA SE NPV	3,242	873,324	946,936
RATIONAL AG NPV	18,281	3,780,136	3,991,635
SAP AG ORD NPV	44,648	2,219,247	2,367,658
SIEMENS AG NPV REGD	21,067	1,526,166	2,022,120
SMA SOLAR TECHNOLOGY AG	39,520	4,065,416	2,214,489
SOFTWARE AG BEARER SHS	68,093	3,167,666	2,524,117
STADA ARZNEIMITTEL AG ORD NPV	22,614	549,034	565,110
TUI AG NPV (REGISTERED)	330,204	3,511,953	2,056,255
VOSSLOH AG DEM5	7,158	833,630	688,270
XING AG	40,784	1,637,345	2,173,341
GREECE			
LAMDA DEVELOPMENT EUR0.3	58,610	1,152,421	190,211
MYTILINEOS HLDGS GRD2.55REGD	220,920	1,513,037	897,644
PUBLIC POWER CORP EUR4.60 (CR)	38,846	586,422	191,626
TITAN CEMENT CO EUR4	151,458	4,547,006	2,278,770
GUERNSEY CI			
AMDOCS LTD COM	58,089	1,720,877	1,657,279
CAMPER & NICHOLSONS MARINA INV	200,000	248,673	41,184
HONG KONG			
AIA GROUP LTD	2,168,200	6,153,368	6,769,867
CHEUNG KONG INFRASTRUCTURE	85,000	490,912	497,966
CHINA MOBILE LTD	926,000	8,747,526	9,049,442
CHINA OVERSEAS LAND & INVEST	2,400,000	4,319,537	4,011,022
CHINA OVERSEAS LAND & INVEST	919,840	1,748,033	1,537,291
CHINA RESOURCES LAND LTD	426,000	574,724	684,531
CLP HLDGS HKD5	1,000,000	6,039,870	8,504,365
DAH SING FINANCIAL HLDGS HK\$2	212,000	1,518,230	634,641
ESPRIT HLDGS ORD HKD0.10	1,168,700	5,142,034	1,507,786
HANG LUNG PROPERTIES LTD	1,360,600	4,375,293	3,871,612
HANG LUNG PROPERTIES LTD	365,000	1,469,238	1,038,614
HONG KONG & CHINA GAS CO LTD	2,340,547	4,858,082	5,424,490
HONG KONG EXCHANGES & CLEARING	226,600	3,689,632	3,620,768
HOPSON DEVELOPMENT HLDGS	1,352,000	1,256,082	701,537
HYSAN DEVELOPMENT HK\$5	1,469,240	3,984,816	4,823,941
HYSAN DEVELOPMENT HK\$5	13,000	37,768	42,683
JARDINE MATHESON HLDGS ORD	40,800	1,412,100	1,919,640
JOHNSON ELEC HLDGS HKD0.0125	4,826,100	4,337,372	2,665,770
KERRY PROPERTIES LTD ORD HKD1	1,147,745	5,365,690	3,797,936
LI & FUNG HKD0.025	906,000	1,601,312	1,677,475

	Units	Cost	Market Value
LI & FUNG HKD0.025	300,000	705,282	555,455
LIFESTYLE INTERNAT HKD0.01	2,098,000	3,759,193	4,624,644
LINK REAL ESTATE INVT	453,000	1,093,524	1,668,143
LINK REAL ESTATE INVT	509,500	1,645,372	1,876,201
NEW WORLD DEVELOPMENT CO HK\$1	525,000	460,221	423,158
SHANGRI-LA ASIA ORD HK\$1	1,632,500	3,483,625	2,816,612
SINO LAND CO ORD HK\$1.00	713,800	1,197,518	1,016,484
SRE GROUP LIMITED HKD0.10	10,506,000	1,173,132	466,687
SUN HUNG KAI PROPERTIES	95,000	1,501,832	1,190,772
SUN HUNG KAI PROPERTIES	440,994	6,738,582	5,527,614
SWIRE PACIFIC A HKD0.60	109,500	1,512,678	1,321,766
TELEVISION BROADCAST ORD	378,400	1,438,788	2,294,780
WHARF HOLDINGS HK\$1	144,783	714,474	654,325
WHARF HOLDINGS HK\$1	302,200	1,624,161	1,365,748
WING HANG BANK HK\$1	165,500	1,145,863	1,356,330
YUE YUEN INDL HLDG HKD0.25	1,454,500	3,919,182	4,597,633
HUNGARY			
CHEMICAL WORKS OF GEDEON	19,250	2,289,161	2,715,159
CHEMICAL WORKS OF GEDEON	10,888	1,739,572	1,535,722
INDIA			
GAIL INDIA LTD	567,511	3,268,776	4,099,908
GUJARAT AMBUJA CEMENTS	424,842	1,171,383	1,242,806
HINDALCO INDUSTRIES INR1 (POST	1,101,722	3,301,520	2,403,437
ICICI BANK LTD	27,600	1,022,125	729,468
RELIANCE INDS-SPONS GDR 144A	34,800	1,646,873	908,190
IRELAND			
CHARTER INTERNATIONAL ORD GBP0	117,319	1,317,106	1,722,976
CRH ORD EUR0.32	652,291	11,189,504	12,975,686
CRH ORD EUR0.32 DUBLIN LIST	52,870	1,206,632	1,054,206
DRAGON OIL LTD ORD EUR0.10	291,006	1,214,554	2,070,185
GRAFTON GROUP UT (1 ORD & 1 C	772,740	8,046,103	2,394,477
JAMES HARDIE INDUSTRIES - CDI	262,964	1,541,650	1,838,609
KINGSPAN GROUP ORD EUR0.13	271,262	2,903,995	2,239,603
KINGSPAN GROUP ORD EUR0.13	195,350	1,332,249	1,612,855
RYANAIR HOLDINGS PLC	282,500	6,795,774	7,870,450
UTD DRUG ORD EUR0.05(DUBLIN	449,523	1,332,117	1,196,274
ISLE OF MAN			
SOUTH AFRICAN PROPERTY	180,000	256,941	148,261
ISRAEL			
TEVA PHARMACEUTICAL INDUSTRIES	80,400	4,173,679	3,244,944
ITALY			
AMPLIFON EUR0.02	0	0	0
ANSALDO STS EUR0.5	123,554	1,461,585	1,179,680
ARNOLDO MONDADORI EDITORE SPA	0	0	0
ASSICURAZIONI GENERALI EUR1	0	0	0
ASSICURAZIONI GENERALI ITL2000	0	0	0
BANCA INTESA SPA EUR0.52	0	0	0
BANCA NAZIONALE DEL LAVORO	0	0	0
CATTOLICA ASSICURA EUR3	0	0	0
DANIELI & C EUR1	63,624	884,373	1,347,100
DE'LONGHI SPA 1.5EUR	158,040	1,726,819	1,401,240
FONDIARIA SAI SPA EUR1	0	0	0
IMMOBILIARE GRANDE DISTRIBUZIONE	600,544	1,699,541	576,511
IMMOBILIARE GRANDE DISTRIBUZIONE	0	0	0
INDESIT COMPANY EUR0.90	0	0	0
IREN SPA	704,961	1,267,257	665,768
ITALCEMENTI EUR1	0	0	0
MEDIASET EUR0.52	0	0	0
MILANO ASSICURAZIONE EUR0.52	0	0	0
OLIVETTI SPA EUR1	0	0	0
PARMALAT FINANZIARIA EUR0.52	578,863	1,734,061	0
PIAGGIO & C SPA NPV	360,951	1,077,425	851,858
RECORDATI EUR0.125	313,299	2,302,338	2,271,470
SNAM SPA	1,216,170	5,380,587	5,377,294
T.I.M.SPA EUR0.05	0	0	0
T.I.M.SPA EUR0.06	0	0	0
T.I.M.SPA EUR0.06	0	0	0
TELECOM ITALIA EUR0.55	0	0	0

	Units	Cost	Market Value
UNICREDIT SPA	0	0	0
UNICREDITO ITALIAN EUR0.50	0	0	0
UNICREDITO ITALIAN ITL500	0	0	0
UNIPOL	824,349	3,238,605	266,997
VITTORIA ASSICURAZ EUR1	127,435	886,790	496,289
YOOX SPA	140,950	2,450,640	1,526,005
JAPAN			
ACCORDIA GOLF CO LTD	2,928	2,590,704	2,108,282
ADVANCED RESIDENCE INVESTMENT	936	1,471,981	1,806,551
ADVANCED RESIDENCE INVESTMENT	144	274,255	277,931
AEON DELIGHT CO LTD	60,200	937,379	1,218,240
AEON MALL CO NPV	222,600	5,401,492	4,727,429
AEON MALL CO NPV	13,700	307,663	290,951
AICA KOGYO CO Y50	59,100	561,329	799,624
AIRPORT FACILITIES CO Y50	258,900	1,652,749	1,036,408
AJINOMOTO CO INC	150,000	1,675,089	1,801,404
AMANO CORP Y50	77,300	750,523	689,210
BROTHER INDUSTRIES LTD	90,500	782,560	1,111,548
CANON INC NPV	129,950	5,215,029	5,759,417
CANON INC NPV	53,900	2,469,201	2,388,862
CANON INC NPV	247,200	8,903,110	10,955,966
CAPCOM CO Y50	64,300	1,324,205	1,519,332
CENTRAL GLASS CO Y50	365,000	1,572,984	1,764,752
CENTURY TOKYO LEASING CORP	178,700	2,073,523	3,379,367
CHIYODA INTEGRE CO JPY50	94,700	1,206,994	1,137,286
DAIFUKU CO Y50	296,500	1,596,523	1,526,046
DAINIPPON SUMITOMO PHARMA CO	125,700	1,194,470	1,432,791
DAIWA HOUSE INDUSTRY CO Y50	335,000	3,791,784	3,997,011
DAIWA INDUSTRIES NPV	476,000	4,324,040	2,400,416
DENA CO LTD NPV	66,200	2,664,498	1,986,688
DENA CO LTD NPV	46,800	1,922,441	1,404,487
DENSO CORPORATION NPV	103,200	3,076,444	2,851,614
DENSO CORPORATION NPV	260,300	6,692,271	7,192,589
DISCO CORP Y50	22,800	806,998	1,189,784
F.C.C. CO LTD NPV	54,600	564,044	1,109,883
FANUC CORP	22,300	2,588,687	3,414,271
FANUC CORP	8,700	525,333	1,332,025
FAST RETAILING CO LTD Y50	6,800	1,182,375	1,237,328
FUJIKURA Y50	199,000	978,723	581,947
FUYO GENERAL LEASE CO LTD NPV	43,890	1,665,792	1,509,396
GREE INC NPV	159,900	2,917,668	5,511,500
HAMAMATSU PHOTONICS NPV	27,900	1,045,940	976,536
HIROSE ELECTRONICS	48,900	4,305,114	4,290,031
HISAMITSU PHARM CO NPV	65,600	2,299,646	2,779,517
HITACHI CHEMICAL Y50	64,600	937,459	1,138,518
HITACHI HIGH TECHNOLOGIES CORP	55,400	1,005,953	1,202,469
HITACHI NPV	669,000	3,733,271	3,512,815
HONDA MOTOR CO NPV	336,000	7,180,279	10,253,808
HORIBA Y50	28,700	782,130	865,402
HOYA PENTAX HD CORPORATION	131,000	3,917,513	2,822,953
HOYA PENTAX HD CORPORATION	216,900	4,388,135	4,674,034
IBIDEN CO Y50	46,100	1,121,044	911,934
INPEX CORPORATION	637	5,176,430	4,015,402
ITOCHEU TECHNO SOLUTIONS CORP	12,500	308,492	561,314
JAPAN AVIATION ELECTRONICS Y50	235,000	1,455,085	1,624,903
JAPAN PETROLEUM EX NPV	11,900	481,517	465,545
JAPAN REAL ESTATE INVST CO JPY	227	1,978,937	1,770,211
JAPAN REAL ESTATE INVST CO JPY	111	1,032,062	865,610
JAPAN RETAIL FUND JAPAN RETAIL	466	684,033	690,460
JSR CORP JPY50	93,400	1,538,556	1,723,785
KANSAI URBAN BANKING CORP	643,000	927,159	1,027,931
KEIHIN CORP NPV	87,800	1,561,925	1,456,106
KENEDIX INC JAP NPV	2,642	1,215,510	343,728
KENNEDIX REALTY INVESTMENT	0	0	0
KEYENCE CORP NPV	24,102	5,288,020	5,814,052
KEYENCE CORP NPV	37,070	6,909,642	8,942,283
KOBAYASHI PHARMACEUTICALS	22,500	998,994	1,184,364
KOMERI CO Y50	120,000	3,040,063	3,705,745

	Units	Cost	Market Value
KOSE JPY50	45,800	992,296	1,148,274
KURITA WATER INDUSTRIES NPV	125,500	3,476,702	3,262,282
KURITA WATER INDUSTRIES NPV	144,000	3,972,039	3,743,177
KURODA ELECTRIC NPV	66,200	801,829	716,722
KYOCERA CORP Y50	23,100	1,538,470	1,858,448
M3 INC	1,775	4,651,102	8,005,264
MANDOM CORP SHS Y50	35,900	835,394	949,992
MEITEC Y50	56,300	889,363	1,086,632
MELCO HLDGS INC NPV	24,800	804,000	670,767
MISUMI GROUP INC Y50	80,500	1,314,416	1,849,805
MISUMI GROUP INC Y50	340,700	5,817,850	7,828,927
MITSUBISHI CORP NPV	85,100	2,162,068	1,719,918
MITSUBISHI ESTATE CO LTD	255,000	4,785,083	3,811,412
MITSUBISHI ESTATE CO LTD	201,000	3,741,974	3,004,289
MITSUBISHI TANABE PHARM CORP	99,600	1,015,870	1,576,720
MITSUBISHI UFJ FINANCIAL GROUP	118,300	584,825	502,783
MITSUI & CO Y50	173,100	3,121,559	2,693,017
MITSUI FUDOSAN CO Y50	290,000	5,654,179	4,229,010
MITSUI FUDOSAN CO Y50	170,000	3,118,768	2,479,075
MIURA KOGYO CO Y50	12,300	317,579	347,226
MOSHIMOSHI HOTLINE JPY50	178,000	1,760,270	1,677,281
MURATA MANUFACTURING CO NPV	135,800	7,333,711	6,980,621
MUSASHINO BANK Y500	28,200	832,031	938,656
NIHON KODEN CORP Y50	67,900	1,522,694	1,675,879
NIHON PARKERIZING Y50	61,000	690,787	732,571
NINTENDO CO	9,100	2,974,838	1,253,704
NINTENDO CO	3,800	924,645	523,525
NIPPON BUILDING FUND INC	109	1,008,446	892,514
NIPPON EXPRESS CO Y50	273,000	1,165,619	1,064,466
NIPPON KONPO NPV	96,400	1,063,482	1,041,180
NISSHA PRINTING Y50	22,600	560,372	280,224
NISSIN KOGYO JPY50	104,400	1,259,435	1,500,733
NITTO DENKO CORP NPV	44,500	1,156,228	1,592,839
NOK CORPORATION Y50	129,700	1,831,131	2,230,220
NTT URBAN DEVELOPMENT CORP NPV	800	773,776	545,880
OMRON CORP Y50	291,700	5,717,470	5,865,089
ONO PHARMACEUTICAL CO Y50	25,200	1,204,680	1,414,921
ORACLE CORP JAPAN JPY50	59,200	2,219,579	1,959,740
RAKUTEN INC NPV	7,860	5,297,939	8,458,643
RIKOH Y50	397,000	5,570,660	3,462,269
ROHM CO Y50	38,400	1,993,884	1,791,734
SANTEN PHARMACEUTICAL CO	235,000	3,753,265	9,682,220
SANWA HOLDINGS CORP	220,000	805,290	657,655
SBI HOLDINGS INC	28,066	4,020,008	2,057,347
SEIKAGAKU CORP NPV	57,500	535,429	618,794
SHIMANO INC NPV	58,900	2,293,446	2,863,088
SHIN-ETSU CHEMICALS CO NPV	166,800	8,003,055	8,216,429
SHIN-ETSU POLYMER CO Y50	189,300	906,701	794,696
SMC CORP NPV	40,300	5,130,690	6,505,407
SMC CORP NPV	7,300	862,335	1,178,399
SMC CORP NPV	48,800	5,571,025	7,877,515
SOFTBANK CORPORATION NPV	262,300	4,983,492	7,728,543
SOHGO SECURITY SER NPV	106,600	1,184,641	1,125,022
SONY CORP NPV	28,300	863,336	508,326
STANLEY ELECTRIC CO NPV	56,500	730,734	830,537
START TODAY CO LTD	165,400	2,518,990	3,871,659
START TODAY CO LTD	53,800	1,160,873	1,259,342
SUMITOMO CHEMICAL Y50	281,300	1,861,311	1,027,363
SUMITOMO CORP NPV	182,700	2,105,788	2,474,310
SUMITOMO MITSUI GR NPV	102,500	3,051,482	2,856,252
SUMITOMO REALTY & DEV CO NPV	70,000	1,406,815	1,226,410
SUMITOMO REALTY & DEV CO NPV	95,000	1,946,734	1,664,414
SURUGA BANK LTD Y50	158,000	1,431,727	1,414,895
SUZUKEN CO LTD Y50	25,800	784,792	715,586
SUZUKI MOTOR CO NPV	187,500	4,927,772	3,879,647
SUZUKI MOTOR CO NPV	89,100	1,248,041	1,843,608
SYSMEX CORP JPY50	109,600	3,266,812	3,572,613
TAIKISHA Y50	69,900	958,345	1,496,300

	Units	Cost	Market Value
TAKEDA PHARMACEUTICAL CO LTD	217,000	9,321,788	9,532,883
TAMRON CO LTD	72,900	1,448,865	1,759,492
TDK CORP	16,400	569,528	726,852
TOKAI RIKA DENKI Y50	68,000	974,584	1,042,007
TOKAI TOKYO FINANCIAL HOLDINGS	248,000	732,061	673,668
TOKIO MARINE HOLDINGS INC NPV	30,000	1,041,089	664,804
TOKYO TATEMONO CO Y50	77,000	240,573	233,182
TOPPAN FORMS JPY50	65,800	711,128	502,009
TOSHIBA MACHINE CO Y50	284,000	1,213,532	1,432,181
TOYODA GOSEI Y50	21,800	423,723	347,655
TOYOTA MOTOR CORP NPV	121,100	5,894,051	4,037,191
TREND MICRO INC JPY50	92,700	3,158,673	2,772,325
UNION TOOL CO Y50	77,900	1,686,373	1,349,632
UNIPRES CORP JPY50	39,600	1,097,186	1,138,487
UNITED URBAN INVES UNITED	543	632,587	616,115
USHIO ELECTRIC NPV	388,800	6,781,223	5,619,257
USHIO ELECTRIC NPV	30,900	541,587	446,592
YAHOO JAPAN CORP NPV	3,276	1,247,849	1,055,524
YAMADA DENKI CO NPV	25,370	2,111,692	1,727,824
YAMAHA MOTOR CO Y50	104,100	1,265,068	1,317,824
YAMAHA MOTOR CO Y50	40,900	386,813	517,762
JERSEY C I			
LXB RETAIL PROPERTIES PLC	334,523	529,151	540,677
MAX PROPERTY GROUP PLC ORD NPV	200,000	326,994	292,171
SHIRE PLC	12,200	425,450	1,267,580
LUXEMBOURG			
ORIFLAME COSMETICS SDR EACH	59,882	2,763,898	1,899,019
ORIFLAME COSMETICS SDR EACH	24,524	1,076,392	777,722
SES SA FIDUCIARY DR EACH REP	181,000	3,686,138	4,357,429
MALAYSIA			
MISC BERHAD MYR1	1,446,400	1,434,388	2,495,838
MEXICO			
CEMEX SA DE CV PTG CERT NPV	1,132,286	721,820	600,409
GRUPO FINANCIERO BANORTE SAB	445,800	918,429	1,349,665
NETHERLANDS			
ARCADIS NV EUR0.02	89,144	1,971,489	1,400,240
ASML HLDG NV EUR0.09	118,994	3,778,469	5,016,480
ASML HOLDING NV NY REGISTERED	35,300	1,122,063	1,475,187
BOSKALIS WESTMINSTER GROEP NV	163,895	2,505,710	6,040,265
CORIO NV EUR10	25,500	1,527,078	1,112,420
EUROCOMMERCIAL	9,186	400,451	292,515
FUGRO NV CVZ EURO0.05	78,947	4,986,049	4,601,066
FUGRO NV CVZ EURO0.05	111,304	6,230,576	6,486,847
GEMALTO EUR 1	23,861	1,097,353	1,164,046
HUNTER DOUGLAS NV EUR0.24	40,715	2,250,933	1,533,828
IMTECH NV EUR0.8	43,046	1,242,047	1,118,442
KONINKLIJKE BAM GROEP NV	189,506	984,174	801,984
KONINKLIJKE DSM NV EUR1.5	35,271	2,058,196	1,641,466
KONINKLIJKE KPN NV EUR0.24	333,655	4,751,822	4,004,326
KONINKLIJKE VOPAK NV EUR0.5	93,390	3,825,601	4,949,387
MEDIQ NV EUR0.25	75,314	1,003,177	1,150,251
NIEUWE STEEN INVES EURO.46	33,713	526,920	413,575
NIEUWE STEEN INVS	37,585	0	0
RANDSTAD HLDGS EUR0.1	33,694	1,063,689	999,893
ROYAL DUTCH SHELL PLC	47,269	1,402,649	1,727,347
ROYAL DUTCH SHELL PLC B SHS	459,909	13,721,384	17,539,832
SBM OFFSHORE NV EUR0.25 (POST	262,982	4,190,573	5,434,930
USG PEOPLE NV	113,632	1,436,422	945,548
VASTNED OFFICES/IN EUR5	0	0	0
WERELDHAVE NV EUR10	4,250	285,396	283,084
WOLTERS KLUWERS COM EUR0.12	104,583	2,146,756	1,813,134
NEW ZEALAND			
CONTACT ENERGY NPV	0	0	0
FLETCHER BUILDING NPV	0	0	0
VECTOR LIMITED NPV	0	0	0
NORWAY			
DNO INTERNATIONAL ASA	1,495,082	1,646,553	1,873,879
NORWEGIAN PROPERTY AS NOK25	500,000	871,262	616,627

	Units	Cost	Market Value
PETROLEUM GEO SERVICES ASA	128,925	890,973	1,413,910
SCHIBSTED ASA	93,810	1,760,368	2,340,554
SPAREBANK 1 SR BANK NOK50	205,408	1,814,478	1,400,834
TGS-NOPEC GEOPHYSICAL COMPANY	101,888	937,770	2,262,110
VEIDEKKE NOK0.50 (POST SPLIT)	337,624	1,158,077	2,189,370
PAPUA NEW GUINEA			
OIL SEARCH LTD ORD PGK 0.10	567,386	3,431,617	3,635,526
PHILIPPINES			
MEGAWORLD CORP PHP1	3,259,280	90,242	126,343
POLAND			
POWSZECHNY ZAKLAD UBEZPIECZE	2,820	391,137	253,754
TELEKOMUNIKACJA POLSKA PNL3	95,000	604,995	476,667
WARSAW STOCK EXCHANGE	92,351	1,524,849	947,997
PORTUGAL			
BANCO BPI SA	282,667	536,930	176,500
BANCO COMMERCIAL PORTUGUESE	0	0	0
BANCO ESPIRITO SANTO SA	0	0	0
BANIF SGPS EUR1 (REGD)	0	0	0
GALP ENERGIA SGPS EUR1	199,531	2,820,921	2,947,661
SONAE SGPS SA EUR1	0	0	0
RUSSIA			
GAZPROM OAO	432,800	6,349,632	4,622,737
SBERBANK OF RUSSIA	21,000	317,016	208,740
SINGAPORE			
ASCENDAS REAL ESTATE INV TRUST	392,000	659,422	553,241
CAPE PLC	139,591	731,420	711,558
CAPITACOMMERCIAL T REIT UNITS	485,000	428,647	394,613
CAPITALAND SGD1	1,374,800	3,612,558	2,343,198
CAPITALAND SGD1	671,500	1,560,955	1,144,499
CAPITAMALL TRUST SGD1 UNITS	753,000	1,100,533	987,236
CITY DEVELOPMENTS SGD0.50	461,300	3,524,124	3,166,290
CITY DEVELOPMENTS SGD0.50	105,000	848,339	720,703
DBS HLDGS SGD1	380,750	3,333,287	3,382,748
GLOBAL LOGISTIC PROPERTIES LTD	355,000	551,962	480,488
GREAT EASTERN HLDG SGD0.50	107,000	637,397	1,039,756
HO BEE INVESTMENT SGD0.05	1,104,000	1,399,245	872,710
KEPPEL LD STK SG\$0.50	400,000	833,813	684,842
MAPLETREE INDUSTRIAL TRUST	0	0	0
NEPTUNE ORIENT LNS SG\$1	927,000	2,471,622	804,284
OLAM INTERNATIONAL LIMITED ORD	1,236,220	2,606,228	2,030,732
SAKARI RESOURCES LTD	483,000	771,032	685,397
SATS LTD SGD0.10	1,511,673	2,728,946	2,506,534
SEMBCORP INDUSTRIES SGD0.25	1,575,000	4,255,572	4,919,408
SINGAPORE AIRLINES SGD0.50	663,333	4,344,237	5,197,596
SINGAPORE EXCHANGE SGD0.01	553,000	3,191,361	2,614,345
SINGAPORE PRESS HLDGS SGD0.20	745,750	1,604,236	2,122,252
SINGAPORE TELECOMMUNICATIONS	3,449,110	5,334,395	8,219,450
UNITED OVERSEAS BANK SG\$1	384,000	5,517,569	4,522,176
VENTURE CORP LTD ORD	857,800	7,697,176	4,101,616
WING TAI HOLDINGS SG\$ 0.25	1,074,000	1,786,034	782,732
WING TAI HOLDINGS SG\$ 0.25	2,000,000	2,651,083	1,457,602
SOUTH AFRICA			
AFRICAN RAINBOW MINNERALS LTD	36,738	1,008,747	778,135
IMPALA PLATINUM HOLDINGS LTD	240,720	4,881,094	4,989,780
SASOL NVP	154,350	5,601,243	7,370,120
TIGER BRANDS ZAR0.1	103,400	2,760,408	3,213,143
TOTAL GABON XAF5000	1,127	740,334	433,038
BS FINANCIAL GROUP INC	87,790	457,254	842,083
DAELIM INDUSTRIAL CO KSWN 5000	16,363	917,285	1,275,519
DAUM COMMUNICATIONS CORP	13,300	1,566,829	1,385,417
DGB FINANCIAL GROUP INC	127,560	1,456,265	1,428,407
DONG-A PHARMACEUTICAL CO	22,606	1,862,878	1,742,547
GS HOME SHOPPING INC KRW5000	12,150	602,666	1,223,438
HALLA CLIMATE CONTROL CORP	78,020	635,074	1,476,421
HYNIX SEMICONDUCTOR INC	83,590	1,918,486	1,592,710
HYUNDAI MOBIS	4,885	594,010	1,236,092
KP CHEMICAL CORP	64,970	1,081,040	798,026
LG CHEM LTD	15,146	3,446,298	4,174,355

	Units	Cost	Market Value
LG FASHION CORP KRW5000	50,120	969,064	1,757,681
NHN CORP	9,883	1,524,844	1,810,168
POSCO	61,500	4,905,912	5,049,150
SAMSUNG C&T CORP	6,750	566,119	399,024
SAMSUNG ELECTRONICS CO LTD	30,670	6,683,098	14,083,707
SAMSUNG ELECTRONICS CO LTD	6,252	4,036,183	5,741,857
SAMSUNG ELECTRONICS CO LTD	4,770	553,940	2,761,798
SEAH BESTEEL CORP	30,065	1,545,260	1,200,513
SPAIN			
ACERINOX SA EUR0.25	0	0	0
BANCO BILBAO VIZCAYA	0	0	0
BANCO BILBAO VIZCAYA	0	0	0
BANCO SANTANDER SA	1,078,225	13,240,408	8,216,226
BANCO SANTANDER SA	111,504	1,333,223	849,676
BANCO SANTANDER SA	1,187,952	14,432,165	9,052,361
BCO POPULAR ESP EUR0.10 (POST	0	0	0
DISTRIBUIDORA INTERNACIONAL DE	687,587	3,273,195	3,119,606
FOMENTO DE CONSTRUCCIONES Y	31,354	1,136,377	815,672
INDUSTRIA DE DISENO TEXTIL SA	93,035	4,712,334	7,642,540
INDUSTRIA DE DISENO TEXTIL SA	15,012	527,751	1,233,190
MEDIASET ESPANA COMUNICACION	192,030	2,666,413	1,099,341
MELIA HOTELS INTERNATIONAL SA	405,000	4,480,166	2,047,799
PROSEGUR COMPANIA SEGURIDAD	23,167	1,026,969	1,016,209
REPSOL YPF SA EUR1	65,914	1,859,424	2,030,915
TELEFONICA SA EUR1	0	0	0
SWEDEN			
AF AB SER B NPV	52,833	434,657	855,464
ALFA LAVAL AB ORD NPV	247,429	4,085,612	4,706,540
ASSA ABLOY SER B NPV	191,202	3,921,561	4,814,007
ASSA ABLOY SER B NPV	45,282	1,099,845	1,140,092
ATLAS COPCO AB SER A NPV	591,371	8,245,889	12,767,189
BOLIDEN AB NPV (POST SPLIT)	146,723	1,818,611	2,150,987
CASTELLUM AB NPV	116,600	1,125,965	1,450,845
FASTIGHETS AB BALDER SER B NPV	101,000	437,207	372,748
HENNES & MAURITZ AB	199,057	5,751,998	6,425,877
HUFVUDSTADEN AB	60,000	601,036	613,102
INTRUM JUSTITIA NV ORD NPV	112,514	1,260,524	1,768,469
LUNDIN PETROLEUM A ORD	44,624	592,392	1,101,393
MEDA AB SER A NPV (POST SPLIT)	160,075	1,229,921	1,671,899
MODERN TIMES GRP (MTG) SER B	21,370	588,361	1,024,967
SANDVIK AB NPV (POST SPLIT)	377,145	5,974,643	4,646,025
SVENSKA HANDELSBANKEN SER A	304,526	7,385,152	8,040,378
SVENSKA HANDELSBANKEN SER A	101,744	2,822,250	2,686,340
SWITZERLAND			
ABB LTD CHF1.03 (REGD)	207,616	3,406,302	3,925,410
ACTELION CHF0.5 (REGD)(POST	52,121	1,740,997	1,797,564
ADECCO SA CHF1 (REGD)	35,295	1,451,378	1,485,251
BALOISE HOLDING AG	18,113	1,307,479	1,247,436
BQE CANT VAUDOISE CHF20	7,179	3,195,684	3,502,747
BUCHER INDUSTRIES AG	9,748	1,111,165	1,711,712
BURCKHARDT COMPRESSION HOLDING	3,641	715,882	915,020
COMPAGNIE FINANCIERE	134,477	4,907,582	6,832,427
COMPAGNIE FINANCIERE	95,192	4,126,324	4,836,458
COMPAGNIE FINANCIERE	44,720	889,959	2,272,107
CREDIT SUISSE GROUP AG CHF0.04	18,043	659,252	425,846
FERREXPO PLC ORD GBP0	444,801	1,881,701	1,858,121
FISCHER(GEORG) AG CHF10(REGD)	5,536	1,316,002	1,900,391
FORBO HLDGS AG CHF0.1 (REGD)	2,592	1,445,934	1,366,545
GEBERIT CHF0.10 (REGD) (POST	15,391	2,023,715	2,979,116
GIVAUDAN AG CHF10	4,461	1,310,325	4,269,698
HELVETIA HOLDING AG CHF0.1	2,581	813,964	814,239
HOLCIM CHF2 (REGD)	39,773	2,331,226	2,137,304
HOLCIM CHF2 (REGD)	105,150	7,175,860	5,650,505
KUEHNE & NAGEL AG CHF1(REGD)	24,910	2,173,322	2,810,400
KUEHNE & NAGEL AG CHF1(REGD)	8,423	1,183,079	950,301
NESTLE SA	110,145	4,382,329	6,360,635
NESTLE SA	236,080	4,925,578	13,633,109
NOBEL BIOCARE AG CHF0.40(BR)	75,076	1,139,606	876,730

	Units	Cost	Market Value
NOVARTIS AG CHF0.50 (REGD)	97,734	5,010,278	5,612,572
NOVARTIS AG CHF0.50 (REGD)	429,870	18,123,493	24,686,150
PARTNERS GRP HLDG AG CHF0.01	20,081	1,737,717	3,519,705
ROCHE HLDG AG GENUSSSCHEINE NPV	52,285	8,413,319	8,901,478
SCHINDLER HLDG AG PTG CERT	12,550	188,455	1,468,260
SIKA FINANZ AG CHF0.6 (BR)	3,720	1,908,996	7,041,386
SIKA FINANZ AG CHF0.6 (BR)	749	742,212	1,417,741
SONOVA HLDG CHF0.05	4,037	545,917	424,163
STRAUMANN HLDG CHF0.3 (REGD)	9,930	1,823,134	1,721,370
SWATCH GROUP CHF0.45 (REGD)	13,476	1,015,176	902,147
SWATCH GROUP CHF2.25 (BR)	1,237	483,068	464,983
SWATCH GROUP CHF2.25 (BR)	14,580	1,534,799	5,480,558
SWISS PRIME SITE CHF15.3(REGD)	9,500	812,335	716,742
SWISS REINSURANCE LTD CHF0.1	0	0	0
SWISSCOM AG CHF1.00	6,465	2,078,983	2,460,586
SYNGENTA AG CHF0.1	27,490	7,559,832	8,084,429
SYNGENTA AG CHF0.1	14,021	3,867,218	4,123,383
TEMENOS GROUP AG CHF5 (REGD)	123,152	2,460,012	2,028,169
TRANSOCEAN LTD	31,400	1,782,423	1,217,921
UBS AG CHF0.1 (POST)	195,368	3,438,008	2,335,808
XSTRATA COM STK USD0.50	138,900	2,679,468	2,111,155
TAIWAN			
ASUSTEK COMPUTER-GDR REG S	5,543	223,453	216,177
HON HAI PRECISION GDR(REP 2	120,257	380,173	661,414
KINSUS INTERCONNECT TECHNOLOGY	472,000	1,151,007	1,253,304
LARGAN PRECISION C TWD10	80,000	1,694,586	1,495,426
RADIANT OPTO-ELECT TWD10	500,224	581,333	1,429,023
TAIWAN LIFE INSURANCE TWD10	679,199	685,877	393,670
TAIWAN SEMICONDUCTOR MANUFACTU	221,600	2,922,284	2,860,856
TAIWAN SYNTH RUBBR TWD10	627,400	1,059,605	1,539,543
THAILAND			
CENT PATTANA PUB THB1(NVDR)	2,560,000	1,615,373	3,063,074
THORESEN THAI AGEN THB1(ALIEN	1,624,200	1,137,194	1,014,160
UNITED KINGDOM			
AEGIS GROUP PLC	678,190	1,082,670	1,521,940
AMLIN ORD GBP0.28125	235,935	1,073,071	1,150,966
ANGLO AMERICAN	43,900	1,824,958	1,623,073
ANGLO AMERICAN	204,843	4,694,803	7,573,463
ARM HOLDINGS ORD GBP0.0005	906,000	8,176,218	8,335,446
ARM HOLDINGS ORD GBP0.0005	35,400	87,527	325,690
ASHMORE GROUP PLC	326,678	934,795	1,695,686
ASHTREAD GROUP PLC	834,304	805,619	2,930,298
ASSENONSCREEN HLDGS ORD	32,002	1,173,055	614,716
AVEVA GROUP ORD GBP0.0333	82,121	1,359,020	1,825,027
BARCLAYS ORD GBP0.25	1,837,800	7,244,623	5,028,208
BARRATT DEVELOPMENTS	651,575	1,312,166	940,717
BG GROUP PLC ORD GBP0.10	218,400	3,737,232	4,672,054
BG GROUP PLC ORD GBP0.10	280,100	4,436,522	5,991,951
BHP BILLITON PLC USD0.50	340,100	9,864,624	9,923,515
BHP BILLITON PLC USD0.50	74,700	1,757,804	2,179,614
BODYCOTE PLC	357,850	1,683,122	1,461,522
BOWLEVEN PLC	321,400	1,661,174	335,906
BRITISH LAND ORD GBP0.25	0	0	0
BRITISH LAND ORD GBP0.25	0	0	0
BRITISH LAND ORD GBP0.25	187,000	1,472,320	1,344,102
BRIXTON PLC	0	0	0
BURBERRY GROUP ORD GBP0.0005	127,347	2,455,536	2,345,233
CABLE & WIRELESS WORLDWIDE	390,600	459,691	98,643
CAIRN ENERGY PLC	283,000	989,142	1,166,817
CAIRN ENERGY PLC	730,404	5,212,360	3,011,476
CAPITAL & COUNTIES PROPERTIES	233,200	646,127	669,020
CARNIVAL PLC ORD USD1.66	20,500	623,368	677,323
CARNIVAL PLC ORD USD1.66	332,636	9,912,632	10,990,349
CLARKSON ORD GBP0.25	100,110	768,303	1,786,069
CLOSE BROS GROUP ORD 25P	96,003	1,090,937	924,283
CONYGAR INVESTMENT ORD GBP0.05	68,711	119,289	104,248
DEBENHAMS ORD GBP0.01 (WI)	1,284,415	1,249,497	1,168,722
DERWENT LONDON PLC GBP0.05	125,000	2,501,143	3,030,495

	Units	Cost	Market Value
DERWENT LONDON PLC GBP0.05	0	0	0
DEVELOPMENT SECURITIES ORD	153,000	536,727	356,666
DIALIGHT PLC GBP0.0189	163,000	1,263,567	1,770,695
ELECTROCOMPONENTS ORD 10P	1,407,140	7,922,132	4,115,626
FIRSTGROUP ORD5P	66,000	370,141	346,689
GLAXOSMITHKLINE ORD GBP0.25	80,400	1,625,074	1,838,634
GREAT PORTLAND ESTATES ORD	383,181	1,754,568	1,923,470
GREAT PORTLAND ESTATES ORD	0	0	0
HALMA ORD 10P	1,321,249	2,858,825	6,784,279
HAMMERSON ORD 25P REITS	400,000	2,493,931	2,237,904
HAMMERSON ORD 25P REITS	202,000	1,264,015	1,130,142
HARGREAVES LANSDOWN ORD	289,706	1,253,953	1,938,249
HAYS ORD 1P	803,184	1,068,957	800,114
HISCOX LTD ORD GBP0.05	433,590	2,073,488	2,516,801
HISCOX LTD ORD GBP0.05	238,932	1,403,421	1,386,896
HSBC HLDGS ORD USD0.50 (UK)	516,561	4,287,849	3,942,088
HSBC HLDGS USD0.50 HONGKONG	303,400	2,884,596	2,304,818
HSBC HLDGS USD0.50 HONGKONG	1,850,794	18,801,414	14,059,800
IMAGINATION TECHNOLOGIES GROUP	496,200	3,244,972	4,233,583
IMI ORD GBP0.25	327,910	2,096,679	3,872,997
IMI ORD GBP0.25	65,575	818,018	774,517
INCHCAPE PLC	193,454	1,024,467	882,098
INTERNATIONAL PERSONAL FINANCE	1,414,883	4,329,813	3,771,061
INTERSERVE PLC	315,665	1,090,262	1,573,274
INTERTEK GROUP PLC ORD GBP0.01	98,490	1,859,875	3,114,838
JKX OIL & GAS ORD 10P	360,417	1,097,345	761,769
JOHNSON MATTHEY ORD GBP1	82,850	1,238,705	2,363,982
KAZAKHMYS ORD GBP0.20	87,904	524,714	1,266,390
KELLER GROUP ORD 10P	67,866	635,667	281,079
KIER GROUP ORD GBP0.01	51,817	862,741	1,095,192
LAND SECS GP ORD GBP0.10 REITS	411,000	3,986,507	4,059,162
LAND SECS GP ORD GBP0.10 REITS	123,000	1,347,414	1,214,786
LIBERTY INTL PLC ORD GBP0.50	0	0	0
LLOYDS BANKING GROUP PLC	1,359,300	1,233,469	547,240
LOCAL SHOPPING REIT PLC ORD	420,000	987,458	314,938
MAN GROUP	163,353	590,685	319,111
METRIC PROPERTY INVEST- W/I	195,000	292,415	257,592
MICHAEL PAGE INTL ORD GBP0.01	237,209	1,011,010	1,285,839
MITIE GROUP ORD GBP0.025	281,296	1,029,909	1,062,304
MORGAN SINDALL GROUP PLC	69,719	743,291	643,059
NANOCO GROUP PLC	1,189,600	2,112,120	952,110
NATIONAL EXPRESS GROUP ORD 5P	370,702	1,355,894	1,284,721
NATIONAL GRID PLC NEW ORD	162,500	1,359,609	1,578,383
NEXT GROUP ORD GBP0.10	66,761	2,464,431	2,839,727
PERSIMMON ORD 10P	160,499	983,529	1,172,328
PREMIER FARNELL	244,100	1,137,920	682,840
PREMIER OIL ORD GBP0.125	126,504	964,688	713,658
PRUDENTIAL PLC GBP0.05	886,000	8,587,473	8,791,715
PRUDENTIAL PLC GBP0.05	690,300	6,855,100	6,849,798
RATHBONE BROS ORD 5P	91,777	1,721,672	1,511,885
RIO TINTO PLC	84,800	3,991,684	4,118,365
ROTORK ORD 5P	155,449	3,035,028	4,662,558
ROTORK ORD 5P	37,700	1,119,372	1,130,779
SAFESTORE HLDGS ORD GBP0.01	350,000	687,010	543,935
SAVILLS ORD GBP0.025	445,042	2,288,132	2,265,812
SCHRODERS (NEW) ORD GBP1	94,610	1,813,065	1,932,019
SDL ORD GBP0.01	401,184	3,519,622	4,146,142
SEGRO PLC	208,189	787,309	674,595
SEGRO PLC	178,690	814,746	579,009
SEGRO PLC ORD GBP0.01	0	0	0
SEGRO PLC ORD GBP0.01	0	0	0
SHAFTESBURY ORD 25P	168,600	1,012,853	1,224,163
SHIRE PLC ORD GBP0.05	88,500	1,338,822	3,084,974
SIG ORD 10P	609,676	989,164	795,898
SPECTRIS ORD GBP0.05	101,427	1,965,740	2,031,821
SPEEDY HIRE PLC 5P	2,135,299	1,208,091	663,694
SPIRAX-SARCO ENGINEERING ORD	158,929	2,614,191	4,626,152
SPIRAX-SARCO ENGINEERING ORD	67,900	1,890,959	1,976,453

	Units	Cost	Market Value
SPIRAX-SARCO ENGINEERING ORD	178,240	1,088,645	5,188,262
STANDARD CHARTERED ORD USD0.50	418,354	11,222,328	9,160,810
STANDARD CHARTERED ORD USD0.50	141,395	2,954,544	3,096,164
SUBSEA 7 SA	72,143	1,290,667	1,341,813
TATE & LYLE ORD 25P	186,275	2,029,061	2,039,457
TAYLOR WIMPEY PLC ORD GBP0.01	2,399,723	1,334,801	1,398,529
TERRACE HILL GROUP ORD GBP0.02	250,000	279,220	60,221
TESCO ORD 5P	1,110,066	7,283,429	6,960,132
TESCO ORD 5P	1,171,437	7,659,593	7,344,929
TESCO ORD 5P	1,659,960	9,832,009	10,407,977
TRAVIS PERKINS ORD GBP0.10	522,560	8,902,221	6,460,339
TRAVIS PERKINS ORD GBP0.10	78,003	600,443	964,341
TULLOW OIL PLC ORD GBP0.10	183,800	4,032,779	4,004,723
UBM PLC	167,063	1,231,699	1,239,486
UMC CG EMERGING MKTS EQUITY FD	14,246,329	208,237,754	182,790,369
UMC GENESIS EMERG MKTS TR	430,906	42,414,144	206,351,293
UNITE GROUP ORD GBP0.25	205,000	646,174	535,232
VEDANTA RESOURCES PLC	44,078	775,624	695,291
WHITBREAD	102,100	2,748,446	2,481,655
WOLSELEY ORD GBP0.10	88,283	2,692,651	2,925,117
UNITED STATES			
DOMTAR CORP	11,300	906,558	903,548
SAMSONITE INTERNATIONAL SA	397,800	741,096	623,851
SYNTHES INC	16,513	2,261,912	2,781,304
UMC INTERNATIONAL REAL ESTATE	1,999,073	9,164,419	17,282,921
Total of International Common Stocks		1,962,764,424	2,177,612,021

Cash Equivalent Securities

3.29%

U S TREASURY BILL	8,980,000	8,968,822	8,968,822
UMC CASH SWEEP ACCOUNT	65,050,778	65,050,778	65,050,778
Total of Cash Equivalent Securities		74,019,600	74,019,600

Derivatives

0.03%

AMSTERDAM INDEX FUTURE (EOE)	22	0	93,207
CAC40 EURO INDEX FUTURES(EOP)	87	0	107,030
DAX INDEX FUTURE (EUX)	13	0	64,437
DJ EURO STOXX 50 FUTURE (EUX)	342	0	217,867
FTSE 100 INDEX FUTURE (LIF)	97	0	185,244
FTSE/JSE TOP 40 (SAF)	21	0	-8,047
FTSE/MIB INDEX FUTURE (MIL)	8	0	11,709
HANG SENG INDEX FUTURE (HKG)	33	0	-29,478
IBEX 35 INDEX FUTURE (MFM)	15	0	57,196
MSCI SINGAPORE INDEX FUT (SGX)	49	0	-35,348
MSCI TAIWAN INDEX FUTURE (SGX)	95	0	-10,116
OMXS30 INDEX FUT (SSE)	300	0	183,812
S&P/TSE 60 INDEX FUTURES (MSE)	80	0	149,928
SGX CNX NIFTY ETS (SGX)	184	0	-59,868
SPI 200 INDEX FUTURE (SFE)	50	0	-174,953
TOPIX INDEX FUTURE (TSE)	120	0	-158,877
Total of Derivatives			593,744

Total of INTERNATIONAL EQUITY FUND **2,036,784,024** **2,252,225,365**