

INTERNATIONAL STOCK FUND

Units Cost Market Value

International Equities

97.66%

International Common Stocks

AUSTRALIA

ARDENT LEISURE GROUP	53,349	100,764	67,094
AUSTRALIA & NEW ZEALAND BANK	393,230	6,432,230	8,464,431
BEACH PETROLEUM LTD	1,481,130	949,574	980,378
BENDIGO & ADELAIDE BK LTD NPV	57,267	346,317	470,031
BILLABONG INTERNATIONAL NPV	42,601	405,981	451,170
BILLABONG INTERNATIONAL NPV	308,000	2,081,308	3,261,905
BLUESCOPE STEEL LTD	554,524	990,854	1,433,928
BRAMBLES LTD NPV	607,129	4,192,409	4,329,439
CFS RETAIL PROPERTY TRUST UNIT	525,382	800,967	931,989
CFS RETAIL PROPERTY TRUST UNIT	561,595	766,779	996,228
CHARTER HALL GROUP NPV	212,750	102,808	118,290
COMMONWEALTH PROPERTY OFFICE	420,114	330,312	352,233
CRANE GROUP LTD NPV	73,122	418,050	700,192
DEXUS PROPERTY GROUP NPV	1,013,598	746,326	755,896
FKP PROPERTY GROUP	92,224	63,507	61,858
FLIGHT CENTRE LTD NPV	104,166	1,655,516	1,374,379
GOODMAN LTD	1,746,649	733,504	1,025,101
GPT GROUP	1,614,687	646,129	976,154
ILUKA RESOURCES LIMITED	375,050	1,015,743	1,317,382
INCITEC PIVOT NPV	509,214	946,705	1,271,821
ING INDUSTRIAL FUND UNITS NPV	55,952	12,861	31,110
MACQUARIE COUNTRYW NPV	51,405	15,125	29,035
MACQUARIE OFFICE TR UNITS NPV	1,744,426	316,945	461,863
MIRVAC GROUP STAPLED SHS	592,848	560,293	879,006
NATL AUSTRALIA BK NPV	48,165	1,071,760	1,307,547
NATL AUSTRALIA BK NPV	177,044	3,092,791	4,806,256
NEWCREST MINING LTD ORD NPV	65,147	1,707,693	1,834,106
OIL SEARCH LTD ORD PGK 0.10	151,800	785,979	864,114
ORIGIN ENERGY LTD NPV	56,000	575,703	806,580
PACIFIC BRANDS NPV	2,078,776	1,787,939	2,174,029
QANTAS AIRWAYS NPV	880,977	1,228,940	2,223,668
SIGMA PHARMACEUTICALS LTD NPV	890,627	785,336	837,114
SIMS METAL MANAGEMENT LTD	46,280	522,178	932,478
STOCKLAND TRUST GROUP NPV	543,314	1,628,419	1,956,367
STOCKLAND TRUST GROUP NPV	631,120	1,730,301	2,272,539
TAP OIL AUD0.20	728,510	943,096	681,523
TELSTRA CORP NPV	1,325,342	3,692,754	3,824,856
WESTFIELD GROUP NPV DFD	484,102	5,454,378	5,938,695
WOODSIDE PETROLEUM NPV	314,087	10,917,704	14,450,305
WOOLWORTHS LIMITED ORD A\$0.25	99,019	612,576	2,556,135
WOTIF.COM HOLDINGS NPV	618,341	2,279,392	3,006,900

AUSTRIA

ANDRITZ AG NPV (POST SPLIT)	21,400	887,376	1,066,035
ANDRITZ AG NPV (POST SPLIT)	76,168	1,481,878	3,794,289
BACA-ANSP NACHZG BARABF-	25,522	0	4
EVN AG NPV	43,934	881,600	878,507
TELEKOM AUSTRIA (TA) NPV	98,300	2,378,491	1,770,201

BELGIUM

BEKAERT SA NEW NPV	14,793	1,291,995	1,955,361
EURONAV NPV	46,120	762,057	991,654
MOBISTAR NPV	22,395	1,621,727	1,548,027
OMEGA PHARMA NPV(POST SPLIT)	23,956	762,878	1,055,747
UCB S A NPV	27,569	913,770	1,162,183

BERMUDA

AQUARIUS PLATINUM USD0.15	244,627	412,522	1,114,021
ASPEN INSURANCE HOLDINGS	11,200	259,850	296,464
HONGKONG LAND HLDGS LTD ORD	454,000	1,885,808	1,974,900
HONGKONG LAND HLDGS LTD ORD	701,640	1,268,216	3,052,134
HONGKONG LAND HLDGS LTD ORD	785,000	3,154,072	3,414,750
SEADRILL LTD USD2	168,000	2,391,834	3,491,857

	Units	Cost	Market Value
SHIP FINANCE INTL LTD SHS	74,000	859,981	909,460
SIGNET JEWELERS LTD ORD	69,300	1,459,116	1,834,319
SIGNET JEWELERS LTD ORD	235,190	8,559,491	6,225,301
BRAZIL			
CIA BRASILEIRA DE MEIOS DE	58,700	471,488	579,224
MULTIPLAN EMPREENDIMENTOS IMOB	20,300	301,326	315,621
PETROLEO BRASILEIRO SA	187,300	2,114,869	8,597,070
PETROLEO BRASILEIRO SA ADR	14,800	300,007	581,788
VALE S A ADR REPSTG PFD	141,400	2,193,379	2,900,114
CANADA			
ALLIED PROPERTIES REIT	29,700	417,895	457,413
ATCO LTD	11,805	408,014	461,949
BANK OF NOVA SCOTIA	62,270	839,980	2,835,307
BARRICK GOLD CORP	114,100	4,166,429	4,324,390
BCE INC	34,400	657,767	845,818
BIOVAIL CORP	96,127	1,850,910	1,479,566
BOARDWALK REAL ESTATE INVT	23,750	597,582	853,035
BROOKFIELD PROPERTIES CORP	55,750	527,996	630,583
CAMECO CORP	126,700	3,100,901	3,507,181
CANACCORD CAPITAL INC	282,314	4,146,687	2,682,943
CANADIAN NATURAL RESOURCES LTD	47,300	2,202,317	3,186,239
CHARTWELL SENIORS HSG REIT	13,150	76,820	81,475
DOREL INDUSTRIES INC	27,600	626,590	756,538
ENCANA CORPORATION	17,800	666,441	1,028,231
ENSIGN ENERGY SERVICES INC	97,073	1,803,384	1,468,802
FIRST CAPITAL REALTY INC	1,450	25,382	26,006
FORZANI GROUP LTD	106,500	768,839	1,339,560
INDUSTRIAL ALLIANCE INS & FINL	61,400	986,512	1,676,730
INMET MINING CORP	26,400	1,049,327	1,474,838
INMET MINING CORP	32,369	1,381,645	1,808,297
KINROSS GOLD CORP	85,900	1,379,537	1,867,183
LEON'S FURNITURE LTD	86,600	1,064,325	839,132
LUNDIN MINING CORP	373,600	1,122,951	1,256,588
METHANEX CORP	100,312	1,447,527	1,743,053
ONEX CORP	43,200	1,437,464	1,056,152
PASON SYSTEMS INC	99,000	887,418	1,148,374
POTASH CORP OF SASKATCHEWAN	39,000	2,333,972	3,529,004
PRECISION DRILLING TRUST	172,000	871,089	1,147,415
RESEARCH IN MOTION LTD	9,600	685,705	647,394
RIOCAN REIT	65,300	757,888	1,095,127
SHERRITT INTERNATIONAL CORP	221,900	1,140,091	1,583,671
SHOPPERS DRUG MART CORP	19,800	823,269	810,595
SINO-FOREST CORP	10,716	92,235	168,832
SUNCOR ENERGY INC NEW	74,100	2,610,182	2,582,074
TORONTO-DOMINION BANK	61,873	1,602,652	3,992,085
TRANSCANADA CORP	138,287	1,927,264	4,299,485
ZARGON ENERGY TRUST	52,900	1,073,313	889,635
CAYMAN ISLANDS			
HERBALIFE LTD USD COM SHS	15,500	305,596	507,470
PERFECT WORLD CO LTD SPONSORED	30,800	574,099	1,481,480
SHANDA INTERACTIVE ENTM ADR	15,200	755,688	778,240
SUNTECH PWR HLDGS CO LTD ADR	22,800	988,676	346,560
CHINA			
ANHUI CONCH CEMENT H CNY1	88,000	525,822	586,474
BANK OF CHINA LTD CNY1	5,795,000	2,220,803	3,050,767
CHINA SHENHUA ENERGY CO LTD	323,500	1,359,939	1,412,955
GUANGZHOU R&F PROPERTIES	1,021,100	1,820,742	1,794,489
IND & COMM BK OF CHINA -H	4,598,000	2,875,309	3,464,793
SHIMAO PROPERTY HLDGS LTD	370,000	524,666	627,325
SINO-OCEAN LAND HLDGS HKD0.80	321,500	345,788	291,215
DENMARK			
EAST ASIATIC COMPANY LTD DKK70	35,963	1,265,779	1,292,173
GN STORE NORD DKK4	208,000	823,929	1,131,245
LUNDBECK (H) A/S DKK5	55,975	1,188,806	1,159,472
NOVO-NORDISK AS DKK1	49,200	2,424,937	3,076,721
NOVO-NORDISK AS DKK1	78,348	4,009,602	4,899,490
NOVOZYMES A/S SER 'B' DKK10	23,192	2,395,250	2,180,020
SYDBANK DKK10	70,446	2,008,614	1,843,050

	Units	Cost	Market Value
TORM A/S DKK5	71,568	761,488	716,643
VESTAS WIND SYSTEM DKK1	80,469	5,494,298	5,810,250
FINLAND			
JAAKKO POYRY GRP NPV	57,904	750,427	1,048,668
KONECRANES OYJ EUR0.50	47,031	1,529,885	1,339,157
NOKIA (AB) OY EUR0.06	463,840	6,246,860	6,813,849
NOKIA CORP SPON ADR SER A COM	1,900	24,852	27,835
RAUTARUUKKI OY 'K'NPV	29,600	1,503,159	709,568
RAUTARUUKKI OY 'K'NPV	35,570	558,125	852,680
STORA ENSO OYJ SER 'R' NPV	134,727	824,741	937,389
TECHNOPOLIS OYJ NPV	85,000	609,298	446,038
UPM-KYMMENE OY NPV	103,818	1,033,666	1,244,356
FRANCE			
ACCOR EUR3	32,800	1,333,244	1,823,781
AIR FRANCE KLM EUR8.5	41,568	1,553,105	754,639
AIR LIQUIDE(L')	16,849	1,720,722	1,914,841
AIR LIQUIDE(L')	30,896	1,580,524	3,511,243
AXA EUR2.29	12,562	323,551	339,695
BENETEAU EUR0.10	156,168	1,344,025	2,690,171
BNP PARIBAS EUR2	76,028	5,709,435	6,067,705
BNP PARIBAS RTS	76,028	0	164,473
BOUYGUES EUR1	149,781	6,945,418	7,607,987
CAP GEMINI EUR8	29,920	2,105,662	1,565,461
CNP ASSURANCES EUR4	5,767	214,706	586,955
DANONE	22,694	1,337,915	1,366,016
DASSAULT SYSTEMES SA EUR1	43,223	1,767,597	2,406,490
ESSILOR INTERNATIONAL EURO.18	119,270	6,146,771	6,789,553
EUROSIC FRF100	19,000	897,232	667,924
FONCIERE DES REGIO EUR2	5,500	552,189	639,852
FONCIERE DES REGIO EUR2	13,343	1,145,524	1,552,281
FRANCE TELECOM EUR4	132,885	3,127,094	3,536,103
GDF SUEZ EUR1	35,700	1,334,187	1,583,484
HAVAS EUR0.4	300,997	716,258	1,275,465
ICADE NPV (POST MERGER)	21,100	2,115,709	2,257,625
IMS INTL METAL SER FRF10	36,551	1,465,948	704,697
KLEPIERRE EUR1.4	16,254	364,686	643,973
KLEPIERRE EUR1.4	113,609	3,734,478	4,501,118
LAFARGE SA EUR4.00	37,408	2,391,820	3,343,638
LEGRAND SA EUR4	28,599	828,823	794,678
L'OREAL EUR0.2	72,491	7,436,634	7,199,988
L'OREAL EUR0.2	119,500	11,043,605	11,869,041
M6 METROPOLE TV SA EUR0.4	72,743	1,452,577	1,910,722
MICHELIN CIE GLE DES ETABL	9,588	550,455	751,332
NEXANS EUR1	8,214	460,796	663,114
NEXITY EUR5	29,426	959,635	1,171,431
PEUGEOT SA EUR1	34,900	1,180,680	1,062,863
PPR EUR4.00	30,800	3,096,346	3,943,333
PUBLICIS GROUPE SA EUR.4	75,474	2,112,510	3,023,881
RENAULT REGIE NATIONALE DES	929	12,740	43,270
REXEL PROMESSES	101,228	790,592	1,455,975
SEB SA FF1	24,006	1,554,829	1,273,225
TELEPERFORMANCE EUR2.50	40,099	809,872	1,344,282
TOTAL SA ADR	700	33,012	41,482
TOTAL SA EUR2.5	19,000	1,277,752	1,127,694
TOTAL SA EUR2.5	228,440	7,502,723	13,558,446
UNIBAIL-RODAMCO SE EUR5	21,000	3,739,755	4,357,255
UNIBAIL-RODAMCO SE EUR5	31,200	6,557,833	6,473,635
VALLOUREC (USIN A TUB DE LOR	10,766	2,508,272	1,822,305
VEOLIA ENVIRONMENT EUR5.0	147,464	7,157,705	5,645,205
VIVENDI SA EUR5.5	121,371	4,000,605	3,751,292
GERMANY			
ADIDAS AG NPV	120,837	5,724,909	6,416,875
ADIDAS AG NPV	186,250	7,310,819	9,890,538
ALLIANZ SE (SOCIETAS EUROPEAE)	28,500	4,791,384	3,586,793
AURUBIS AG ORD NPV	48,507	1,475,419	2,034,907
BAYER AG ORD NPV	47,000	2,644,915	3,268,741
BAYERISCHE MOTOREN WERKE (BMW)	21,700	582,834	1,043,869
BAYERISCHE MOTOREN WERKE (BMW)	190,740	6,617,615	9,175,461

	Units	Cost	Market Value
CARL ZEIS MEDITEC NPV	38,077	468,011	613,342
CELESIO AG	49,064	1,055,131	1,356,883
CELESIO AG	95,471	5,012,483	2,640,285
COMMERZBANK AG NPV	100,341	1,905,129	1,278,949
DEUTSCHE BANK AG NAMEN-AKT REG	1,200	36,432	92,124
DEUTSCHE BANK AG ORD NPV REGD	79,700	4,496,611	6,170,872
DEUTSCHE BOERSE AG NPV	8,018	504,360	657,253
DEUTSCHE LUFTHANSA AG ORD NPV	84,856	1,202,014	1,507,633
DEUTSCHE POST AG NPV (REGD)	45,000	919,750	843,255
DIC ASSET AG NPV	119,449	2,725,384	1,567,895
E.ON AG NPV	31,200	1,179,797	1,326,195
ELRINGKLINGER AG NPV	47,348	1,629,862	966,152
FIELMANN AG NPV	15,707	1,078,988	1,146,569
FRESENIUS MEDICAL CARE AG & CO	13,299	623,580	662,486
GILDEMEISTER AG NPV	166,605	2,546,447	2,303,761
HEIDELBERGCEMENT AG	24,807	1,007,039	1,603,435
HEIDELBERGCEMENT AG	32,100	1,756,905	2,074,828
HEIDELBERGCEMENT AG RTS	24,807	0	133,438
HUGO BOSS AG NPV	16,278	790,346	532,976
K&S AG NPV	8,800	396,545	478,888
KWS SAAT AG NPV	2,164	445,812	371,666
LINDE AG NPV	11,087	1,101,274	1,202,962
LINDE AG NPV	23,300	1,003,092	2,528,096
METRO AG ORD NPV	8,700	487,602	491,758
MUENCHENER RUECKVERSICHERUNGS	17,253	2,451,183	2,756,405
PORSCHE AUTOMOBIL HOLDING SE	51,910	7,792,766	4,091,280
PUMA AG NPV	4,628	1,246,681	1,532,554
Q-CELL SE NPV	54,120	3,743,482	1,040,260
SAP AG ORD NPV	73,000	3,652,918	3,579,923
SAP AG ORD NPV	166,657	8,477,805	8,172,865
SIEMENS AG NPV REGD	78,200	4,737,162	7,285,797
STADA ARZNEIMITTEL AG ORD NPV	24,568	596,474	675,128
TAKKT AG NPV	106,852	1,648,409	1,319,768
TUI AG NPV (REGISTERED)	174,734	1,724,966	1,800,631
WINCOR NIXDORF AG NPV	20,724	1,164,689	1,334,375
GLOBAL FUNDS GEOGRAPHIC FOCUS			
PROLOGIS EUROPEAN PROPERTIES	47,000	431,791	292,387
GREECE			
LAMDA DEVELOPMENT EUR0.3	58,610	1,152,421	613,399
PUBLIC POWER CORP EUR4.60 (CR)	43,854	662,023	974,982
TITAN CEMENT CO EUR4	37,286	644,832	1,286,222
TITAN CEMENT CO EUR4	67,494	2,486,766	2,328,281
GUERNSEY, CI			
AMDOCS LTD COM	55,500	1,661,443	1,491,840
CAMPER & NICHOLSONS MARINA INV	200,000	248,673	76,769
HONG KONG			
ASM PACIFIC TECHNOLOGY HK\$0.10	362,300	2,598,461	2,568,807
BANK OF EAST ASIA HK\$2.50	446,740	1,566,242	1,614,018
BOC HONG KONG HLDG HKD5	542,500	953,427	1,189,992
CHINA OVERSEAS LAND & INVEST	464,000	953,577	1,003,431
CHINA OVERSEAS LAND & INVEST	995,840	1,773,308	2,153,570
CHINA OVERSEAS LAND & INVEST	1,419,000	2,447,233	3,068,682
CHINA RESOURCES LAND LTD	545,000	812,756	1,194,070
CLP HLDGS HKD5	1,086,500	6,478,305	7,374,133
DAH SING FINANCIAL HLDGS HK\$2	198,800	1,497,308	1,144,055
ESPRIT HLDGS ORD HKD0.10	606,700	5,285,405	4,070,735
HANG LUNG PROPERTIES LTD	135,000	462,633	497,319
HANG LUNG PROPERTIES LTD	393,000	1,415,318	1,447,752
HANG LUNG PROPERTIES LTD	1,175,600	3,778,199	4,330,731
HENDERSON LAND DEVELOPMENT CO	241,000	1,820,399	1,585,925
HONG KONG & CHINA GAS HKD0.25	480,700	948,129	1,214,457
HONG KONG EXCHANGES & CLEARING	97,300	1,710,801	1,763,943
HONG KONG EXCHANGES & CLEARING	156,700	2,421,840	2,840,801
HOPSON DEVELOPMENT HLDGS	1,512,000	1,379,636	2,629,888
HYSAN DEVELOPMENT HK\$5	1,281,382	3,245,520	3,207,568
INDUSTRIAL AND COMMERCIAL BANK	195,000	352,039	441,326
JOHNSON ELEC HLDGS HKD0.0125	4,826,100	4,337,372	2,030,063
KERRY PROPERTIES LTD ORD HKD1	221,000	981,986	1,181,986

	Units	Cost	Market Value
KERRY PROPERTIES LTD ORD HKD1	312,000	1,530,918	1,668,686
KERRY PROPERTIES LTD ORD HKD1	932,745	4,612,144	4,988,649
KINGBOARD CHEM HLDG HK\$0.10	301,500	463,827	1,145,693
LI & FUNG HKD0.025	212,000	794,949	854,833
LI & FUNG HKD0.025	1,130,000	3,984,263	4,556,422
LIFESTYLE INTERNAT HKD0.01	2,172,100	3,589,269	3,290,360
NEW WORLD DEVELOPMENT CO HK\$1	351,000	435,382	755,438
NEW WORLD DEVELOPMENT CO HK\$1	658,434	1,544,016	1,417,111
ORIENT OVERSEAS INT USD0.10	315,500	582,194	1,612,093
SHANGRI-LA ASIA ORD HK\$1	1,130,000	2,504,742	2,128,760
SINO LAND CO ORD HK\$1.00	340,000	453,628	608,925
SINOFERT HOLDINGS LTD HKD0.10	1,922,000	955,289	853,115
SUN HUNG KAI PROPERTIES	86,000	934,331	1,267,243
SUN HUNG KAI PROPERTIES	510,994	8,203,423	7,529,695
TELEVISION BROADCAST ORD	319,400	1,114,159	1,376,502
THE LINK REAL ESTATE INVT	486,000	1,015,061	1,069,820
TPV TECHNOLOGY USD0.01	2,510,000	1,173,635	1,554,571
VTECH HLDGS USD0.05	97,000	549,367	835,446
WHARF HOLDINGS HK\$1	376,000	1,352,636	1,996,426
WING HANG BANK HK\$1	140,000	648,833	1,377,410
YUE YUEN INDL HLDG HKD0.25	1,433,500	3,845,995	3,976,781
HUNGARY			
CHEMICAL WORKS OF GEDEON	18,260	2,084,558	3,764,185
INDIA			
GAIL INDIA LTD INR10 (DEMAT)	758,413	3,344,282	5,656,763
HINDALCO INDUSTRIES INR1 (POST	376,269	683,134	1,007,842
HINDALCO INDUSTRIES INR1 (POST	910,742	2,674,560	2,439,437
TATA STEEL LIMITED	136,585	709,954	1,449,042
INDONESIA			
CIPUTRA DEVELOPMENT IDR500	3,108,500	231,690	238,002
MEDCO ENERGI INTL IDR100	2,046,500	605,223	614,055
IRELAND			
ALLIED IRISH BKS EUR0.32	1,215,890	11,371,591	5,699,693
CRH ORD EUR0.32 DUBLIN LIST	230,198	5,159,473	6,361,162
CRH ORD EUR0.32 DUBLIN LIST	537,552	8,794,090	14,854,410
DCC ORD EURO0.25	74,000	1,158,469	1,908,477
DRAGON OIL ORD EUR0.10	265,812	618,934	1,619,732
GRAFTON GROUP UT (1 ORD & 1 C	761,550	8,025,568	4,263,394
KINGSPAN GROUP ORD EUR0.13	152,100	902,087	1,400,645
KINGSPAN GROUP ORD EUR0.13	259,310	2,808,664	2,387,911
RYANAIR HOLDINGS PLC SPONSORED	103,000	2,061,246	2,991,120
UTD DRUG ORD EUR0.05(DUBLIN	212,545	582,697	717,664
ISLE OF MAN			
SOUTH AFRICAN PROPERTY	300,000	428,235	322,669
ISRAEL			
ISRAEL CHEMICALS LTD	57,525	461,416	656,515
ITALY			
AMPLIFON EUR0.02	399,622	1,725,988	1,588,652
BENI STABILI SPA EUR0.1	213,000	200,674	183,381
BUZZI UNICEM SPA EUR0.60	63,392	810,472	1,095,641
DANIELI & C EUR1	58,038	697,076	1,507,189
ENI EUR1	36,900	1,360,328	919,314
ENI EUR1	354,890	5,058,925	8,841,606
FONDIARIA SAI SPA EUR1	51,394	2,166,658	1,076,898
IMMOBILIARE GRANDE DISTRIBUZIO	637,200	1,803,278	1,260,271
INTESA SANPAOLO EUR0.52	1,237,830	7,076,981	5,485,907
MILANO ASSICURAZIO EUR0.52	447,649	1,822,025	1,583,475
PARMALAT FINANZIARIA EUR0.52	923,863	2,767,554	135
RECORDATI EUR0.125	371,657	2,700,226	2,626,619
SARAS RAFFINERIE EUR5.16	304,349	936,988	1,134,411
SNAM RETE GAS EUR1	178,000	703,928	866,382
SNAM RETE GAS EUR1	497,870	1,772,560	2,423,290
UNICREDIT EUR0.50	249,260	936,019	984,929
UNICREDIT EUR0.50	1,507,322	9,283,282	5,956,053
UNIPOL	942,043	3,700,988	1,422,838
VITTORIA ASSICURAZ EUR1	142,710	993,085	871,277
JAPAN			
ACCORDIA GOLF CO LTD NPV	2,252	2,111,725	2,132,905

	Units	Cost	Market Value
ADEKA CORPORATION	132,600	837,543	1,329,925
AEON MALL CO NPV	23,500	636,345	490,551
AEON MALL CO NPV	171,600	4,218,312	3,582,067
AICA KOGYO CO Y50	64,200	609,768	687,639
AIRPORT FACILITIES CO Y50	297,400	1,898,523	1,770,416
AMANO CORP Y50	84,000	815,574	729,905
ASKUL JPY50	41,200	629,732	897,303
AXELL CORP NPV	9,400	260,116	396,850
BROTHER INDS NPV	96,700	778,967	1,162,106
CANON ELECTRONICS INC NPV	44,600	889,065	833,868
CANON FINETECH INC NPV	48,500	1,010,668	631,066
CANON INC NPV	41,400	1,889,314	1,678,472
CANON INC NPV	190,200	6,531,547	7,711,242
CANON INC NPV	204,150	8,192,752	8,276,814
CANON MARKETING JAPAN INC NPV	77,300	1,363,965	1,371,862
CAPCOM CO Y50	67,500	1,332,245	1,329,871
CENTRAL GLASS CO Y50	240,000	957,489	1,069,526
CENTURY TOKYO LEASING CORP	212,600	2,405,466	2,329,375
CHIYODA CORP Y50	21,000	210,823	165,823
CHIYODA INTEGRE CO JPY50	58,700	724,885	780,175
CHUGAI PHARMACEUTL Y50	255,800	4,059,831	5,305,418
DAIFUKU CO Y50	236,500	1,301,460	1,587,497
DAIKYO INC Y50	116,000	220,774	269,481
DAIMEI TELECOM ENG Y50	85,000	805,846	841,124
DAIWA HOUSE INDUSTRY CO Y50	280,000	3,074,891	2,939,633
DAIWA INDUSTRIES NPV	565,000	5,342,572	3,268,778
DENSO CORPORATION NPV	246,300	6,275,416	7,262,322
DISCO CORP Y50	18,100	472,483	1,208,890
EAST JAPAN RAILWAY CO Y50000	11,900	710,812	858,592
ELEC POWER DEV NPV	22,000	816,415	699,056
F.C.C. CO LTD NPV	84,100	868,794	1,469,061
FANUC CO NPV	9,700	731,931	872,117
FANUC CO NPV	45,400	2,694,450	4,081,868
FUJI MACHINE MFG CO LTD	107,500	2,220,944	1,272,687
FUYO GENERAL LEASE CO LTD NPV	50,390	1,912,492	1,136,849
HAKUHODO DY HLDGS INC NPV	13,410	652,847	732,394
HIROSE ELECTRONICS	8,500	654,152	960,742
HIROSE ELECTRONICS	25,100	1,900,469	2,837,014
HITACHI CHEMICAL Y50	68,300	855,256	1,399,031
HOKUTO CORP Y50	40,000	990,341	927,012
HONDA MOTOR CO NPV	23,100	577,482	713,369
HONDA MOTOR CO NPV	318,000	6,610,896	9,820,406
HOYA PENTAX HD CORPORATION	68,200	1,208,764	1,614,832
HOYA PENTAX HD CORPORATION	98,100	3,121,584	2,322,801
IBIDEN CO Y50	41,500	1,048,621	1,548,110
ITO EN Y50	52,800	800,042	980,104
ITOCHU TECHNO SOLUTIONS CORP	12,500	308,492	386,022
JAPAN AVIATION ELECTRONICS Y50	126,000	723,586	754,297
JAPAN REAL ESTATE INVST CO JPY	67	709,631	549,260
JGC CORP Y50	98,000	1,756,087	2,009,583
JSR CORP JPY50	78,200	1,350,354	1,607,059
JTEKT CORP	32,800	203,033	383,189
KANEKA CORP NPV	127,000	796,328	914,894
KANSAI PAINT CO Y50	147,000	774,326	1,149,271
KANSAI URBAN BANKING CORP	500,000	638,610	698,051
KAWASAKI KISEN KAISHA Y50	161,000	631,023	598,794
KEIHIN CORP NPV	64,200	1,154,288	1,066,953
KENEDIX INC JAP NPV	493	230,930	195,746
KENNEDIX REALTY INVESTMENT	55	122,579	207,014
KEYENCE CORP NPV	19,202	3,723,420	4,113,412
KEYENCE CORP NPV	20,870	3,576,783	4,470,728
KOBAYASHI PHARMACEUTICALS	37,200	1,319,649	1,699,313
KOMERI CO Y50	120,000	3,040,063	3,565,086
KOMORI CORPORATION Y50	128,800	1,230,733	1,568,013
KOSE JPY50	50,200	1,052,646	1,227,877
KURODA ELECTRIC NPV	71,900	870,869	883,342
KYOCERA CORP Y50	48,800	3,131,882	4,540,169
LEOPALACE 21 CORP	167,000	1,392,490	1,344,804

	Units	Cost	Market Value
MAKINO MILLING MACHINE CO Y50	110,000	239,689	425,085
MANDOM CORP SHS Y50	33,400	753,589	958,709
MARUICHI STEEL TUBE Y50	45,800	924,867	918,200
MEITEC Y50	45,700	685,613	777,872
MISUMI GROUP INC Y50	73,500	1,161,180	1,544,128
MISUMI GROUP INC Y50	340,700	5,817,850	7,157,611
MITSUBISHI CORP NPV	285,300	4,831,816	5,786,618
MITSUBISHI ESTATE CO NPV	155,000	3,132,039	2,444,407
MITSUBISHI ESTATE CO NPV	226,000	4,705,715	3,564,104
MITSUBISHI TANABE PHARM CORP	101,000	893,644	1,350,276
MITSUBISHI UFJ FINANCIAL GROUP	202,700	1,894,694	1,091,209
mitsui & CO Y50	102,700	1,277,705	1,346,622
MITSUI & CO Y50	159,400	2,920,978	2,090,083
MITSUI FUDOSAN CO Y50	40,000	512,177	678,617
MITSUI FUDOSAN CO Y50	212,000	4,217,874	3,596,672
MITSUI FUDOSAN CO Y50	215,000	4,467,589	3,647,568
MITSUI O.S.K. LINES JPY50	256,000	1,562,247	1,521,104
MITSUI SUMITOMO INSURANCE	27,800	850,942	768,470
MITSUI SUMITOMO INSURANCE	194,600	6,668,069	5,379,293
MORI TRUST SOGO RE MORI TRUST	38	286,874	307,701
MURATA MANUFACTURING CO NPV	59,100	3,032,728	2,792,126
MUSASHINO BANK Y500	25,000	712,067	758,083
NIFCO INC Y50	73,600	925,559	1,472,247
NIHON KODEN CORP Y50	31,500	525,518	527,375
NIHON PARKERIZING Y50	89,000	968,585	1,112,314
NINTENDO CO	19,100	5,646,108	4,836,064
NINTENDO CO	21,200	8,031,250	5,367,778
NIPPON BUILDING FUND INC	80	908,397	715,698
NIPPON ELECTRIC GLASS Y50	95,000	670,904	868,990
NIPPON KONPO NPV	38,000	396,851	454,124
NIPPON OIL CORP JPY50	124,000	730,115	698,006
NIPPON SHEET GLASS CO Y50	163,000	835,389	546,155
NIPPON THOMPSON CO Y50	179,000	918,710	1,017,602
NISHIMATSUYA CHAIN CO LTD	106,400	991,260	1,120,625
NISSIN KOGYO JPY50	68,000	708,691	994,159
NITTO DENKO CORP NPV	45,800	1,072,931	1,406,713
NOMURA HOLDING NPV	199,100	2,180,233	1,229,712
NOMURA REAL ESTATE NOMURA	52	355,072	346,725
NTT DOCOMO INC NPV	1,888	2,931,173	3,023,837
NTT URBAN DEVELOPMENT CORP NPV	869	840,515	799,750
OKINAWA CELLULAR NPV	288	579,573	577,062
OMRON CORP Y50	276,700	5,361,136	5,235,157
ONO PHARMACEUTICAL CO Y50	92,600	3,137,354	4,829,866
ONWARD HOLDINGS CO Y50	107,000	758,035	798,302
ORACLE CORP JAPAN JPY50	22,800	930,271	1,018,596
PANASONIC CORP	50,900	593,981	752,116
RAKUTEN INC NPV	6,312	2,783,850	4,215,755
RICOH Y50	376,000	5,273,474	5,492,914
ROHM CO Y50	35,400	1,831,232	2,471,101
SANTEN PHARMACEUTICAL CO	232,000	3,661,858	8,524,935
SANWA HOLDINGS CORP	239,000	874,838	824,828
SBI HOLDINGS INC	7,700	1,593,711	1,527,358
SBI HOLDINGS INC	8,730	1,917,625	1,731,667
SEIKAGAKU CORP NPV	64,700	602,474	939,409
SHIMACHU CO NPV	119,600	1,642,926	3,145,787
SHIMANO INC NPV	15,500	217,818	669,961
SHIMANO INC NPV	53,900	2,030,796	2,329,737
SHIN-ETSU CHEMICALS CO NPV	40,500	1,598,548	2,496,901
SHIN-ETSU POLYMER CO Y50	162,700	689,126	1,166,621
SHINKO ELECTRIC INDUSTRIES CO	53,100	425,350	948,310
SHINSEI BK NPV	384,000	609,422	591,858
SMC CORP NPV	31,100	3,876,355	3,834,746
SMC CORP NPV	39,600	4,484,678	4,882,828
SMC CORP NPV	58,600	6,667,989	7,225,599
SOFTBANK CORPORATION NPV	481,900	8,774,856	10,619,185
SOHGO SECURITY SER NPV	37,000	385,226	440,107
STANLEY ELECTRIC CO NPV	59,800	717,410	1,215,569
SUMITOMO CHEMICAL Y50	281,300	1,861,311	1,175,029

	Units	Cost	Market Value
SUMITOMO CORP NPV	126,300	1,436,963	1,304,825
SUMITOMO METAL INDUSTRIES NPV	248,000	977,191	612,141
SUMITOMO METAL INDUSTRIES NPV	537,000	2,211,135	1,325,482
SUMITOMO METAL MNG NPV	135,000	1,654,178	2,222,483
SUMITOMO MITSUI GR NPV	63,100	3,293,203	2,205,875
SUMITOMO REALTY & DEV CO NPV	115,000	2,074,883	2,110,292
SUNDRUG CO Y50	33,800	756,195	917,340
SURUGA BANK LTD Y50	141,000	1,256,079	1,337,008
SUZUKI MOTOR CO NPV	70,100	864,009	1,640,247
SUZUKI MOTOR CO NPV	172,000	4,591,274	4,024,572
TAIKISHA Y50	65,000	759,947	875,524
TAIYO INK MFG CO Y50	28,900	453,316	739,163
TAKEDA PHARMACEUTICAL CO LTD	206,000	8,826,924	8,604,903
TAMRON CO LTD JPY50	97,600	1,878,068	1,163,112
TDK CORP	22,200	743,024	1,286,849
TERUMO CORP Y50	30,900	1,222,466	1,704,875
TOKAI RIKA DENKI Y50	23,200	225,766	417,437
TOKIO MARINE HOLDINGS INC NPV	66,700	2,314,689	1,936,896
TOKYO ELECTRON NPV	34,800	1,726,752	2,227,107
TOKYO TATEMONO CO Y50	91,000	514,920	446,183
TOKYU LAND CORP NPV	250,000	1,934,787	1,002,401
TOKYU LAND CORP NPV	325,000	985,594	1,303,122
TOKYU REIT INC TOKYU REIT	34	190,633	170,123
TOP REIT INC REIT	48	198,004	231,597
TOPPAN FORMS JPY50	34,900	368,140	480,223
TOSHIBA MACHINE CO Y50	86,000	246,248	317,932
TOYODA GOSEI Y50	26,200	339,759	768,135
TOYOTA BOSHOKU CP JPY50	64,000	634,767	1,265,918
TOYOTA MOTOR CORP NPV	108,400	4,051,915	4,322,198
TOYOTA MOTOR CORP NPV	115,300	5,686,011	4,597,320
TOYOTA MOTOR CORP NPV	129,300	4,433,135	5,155,537
TOYOTA MTR CORP ADR	425	24,888	33,392
TREND MICRO INC JPY50	37,000	1,057,780	1,384,375
TREND MICRO INC JPY50	80,000	2,457,857	2,993,243
TREND MICRO INC JPY50	160,500	5,627,749	6,005,194
TSURUHA HOLDINGS INC NPV	2,500	71,828	104,428
UNITED URBAN INVES UNITED	41	194,078	240,867
USHIO ELECTRIC NPV	305,100	5,449,911	5,332,903
YAMADA DENKI CO NPV	11,180	715,549	759,194
YAMADA DENKI CO NPV	57,800	4,988,999	3,924,990
YAMAHA CORP Y50	62,600	550,087	742,516
YAMAHA MOTOR CO Y50	57,200	540,970	707,214
YAMAHA MOTOR CO Y50	193,800	2,242,543	2,396,120
YAMATO KOGYO NPV	67,400	991,864	1,904,529
JERSEY, C I			
ATRIUM EUROPEAN REAL ESTATE	276,426	676,963	1,983,895
MAX PROPERTY GROUP PLC ORD NPV	200,000	330,493	378,246
NR NORDIC AND RUSSIA	400,000	353,474	146,170
SHIRE PLC ADR	12,200	425,450	637,938
LUXEMBOURG			
ORIFLAME COSMETICS SDR EACH	41,284	1,904,241	2,107,637
ORIFLAME COSMETICS SDR EACH	45,529	2,221,851	2,324,353
SES 'A' SHS NPV	52,700	710,213	1,193,990
MALAYSIA			
MISC BERHAD MYR1	1,446,400	1,434,388	3,719,434
MEXICO			
AMERICA MOVIL SAB DE C V	96,600	1,712,593	4,233,978
AMERICA MOVIL SAB DE C V	149,700	5,607,864	6,561,351
CEMEX SA DE CV PTG CERT NPV	1,137,344	784,207	1,484,726
GRUPO FINANCIERO BANORTE SAB	442,300	700,080	1,486,549
KIMBERLY CLARK DE MEXICO SAB	433,800	1,206,463	1,838,617
TELEFONOS DE MEXICO SAB ADR	134,200	1,295,742	2,340,448
TELEFONOS DE MEXICO SAB ADR	167,900	3,862,741	2,928,176
TELMEX INTERNACIONAL S A B DE	118,800	1,906,618	1,657,260
WAL-MART DE MEXICO SAB DE CV	246,100	840,405	865,398
NETHERLANDS			
AEGON NV EUR0.12	86,254	1,755,429	731,375
ARCADIS NV EUR0.02	100,935	2,337,901	1,849,372

	Units	Cost	Market Value
BOSKALIS WESTMINSTER GROEP NV	54,890	2,901,542	1,872,632
BOSKALIS WESTMINSTER GROEP NV	140,545	1,652,780	4,794,844
CORIO NV EUR10	19,000	1,135,538	1,308,909
CORIO NV EUR10	32,200	1,324,920	2,218,255
EUROCOMMERCIAL PROPERTY NV CVA	20,000	600,072	791,072
FUGRO NV CVZ EURO0.05	27,120	1,348,786	1,564,444
HUNTER DOUGLAS NV EUR0.24	50,330	2,782,499	2,024,574
JAMES HARDIE INDUSTRIES NPV	160,941	356,053	1,116,422
JAMES HARDIE INDUSTRIES NPV	299,688	1,721,281	2,078,889
KONINKLIJKE AHOLD NV EUR0.30	150,800	1,869,566	1,811,888
KONINKLIJKE KPN NV EUR0.24	644,700	8,893,036	10,681,628
MEDIQ NV EUR0.25	59,056	736,872	975,872
MEDIQ NV EUR0.25	196,510	3,556,035	3,247,233
ROYAL DUTCH SHELL A SHS	235,016	7,015,367	6,715,872
ROYAL DUTCH SHELL 'B' SHS	15,184	410,693	421,579
ROYAL DUTCH SHELL 'B' SHS	388,239	11,774,305	10,779,346
SBM OFFSHORE NV EUR0.25 (POST	68,712	765,649	1,459,340
SLIGRO FOOD GROUP NV EUR0.06	52,600	1,110,661	1,533,095
UNILEVER NV CVA EUR0.16	197,399	5,882,101	5,682,758
VASTNED OFFICES/IN EUR5	42,402	594,451	749,946
VASTNED RETAIL EUR5	4,500	299,111	289,351
VASTNED RETAIL EUR5	10,941	452,610	703,508
WERELDHAVE NV EUR10	6,250	470,891	614,828
WOLTERS KLUWERS COM EUR0.12	56,100	1,026,627	1,196,810
NORWAY			
DNO INTERNATIONAL ASA	835,000	1,024,985	584,412
PETROLEUM GEO SERVICES ASA	147,800	876,438	1,435,384
SCHIBSTED A/S NWKR1	72,400	873,812	1,216,587
SPAREBANK 1 SR BANK NOK50	207,181	1,922,928	1,563,954
TANDBERG ASA NOK1(NEW)	101,400	2,042,250	2,416,907
TELENOR AS ORD NOK6	118,500	2,099,116	1,366,294
TGS-NOPEC GEOPHYSICAL COMPANY	147,200	1,185,997	2,194,440
VEIDEKKE NOK0.50 (POST SPLIT)	400,800	1,261,791	2,984,086
PHILIPPINES			
MEGAWORLD CORP PHP1	12,190,000	288,135	385,922
MEGAWORLD CORP PHP1	15,000,000	1,046,220	474,884
POLAND			
BANCO BPI SA	324,790	678,637	1,145,086
GALP ENERGIA SGPS EUR1	235,300	3,198,817	4,065,347
JERONIMO MARTINS EUR1	94,400	612,919	825,837
RUSSIA			
GAZPROM OAO LEVEL 1 ADR	92,800	3,179,240	2,157,600
SINGAPORE			
ASCENDAS REAL ESTATE INV TRUST	929,943	1,033,143	1,267,159
CAPITALAND SGD1	821,500	2,221,506	2,168,823
CAPITALAND SGD1	1,099,800	2,973,087	2,903,556
CDL HOSPITALITY TRUSTS NPV	321,000	323,122	328,051
CITY DEVELOPMENTS SGD0.50	406,300	3,114,365	2,975,775
DBS HLDGS SGD1	99,000	594,631	933,054
GREAT EASTERN HLDG SGD0.50	123,000	809,248	1,187,183
HO BEE INVESTMENT SGD0.05	1,268,000	1,607,103	1,268,855
MOBILEONE SGD0.20 (POST	871,000	980,055	1,094,120
NEPTUNE ORIENT LNS SG\$1	713,000	2,437,401	900,706
RAFFLES EDUCATION CORP NPV	2,720,000	1,152,450	984,493
SINGAPORE AIRLINES SGD0.50	891,333	5,689,965	8,716,915
SINGAPORE AIRPORT SGD0.10	650,673	1,059,691	1,043,626
SINGAPORE EXCHANGE SGD0.01	509,000	2,976,251	3,041,610
SINGAPORE PRESS HLDGS SGD0.20	439,000	996,986	1,202,612
SINGAPORE PRESS HLDGS SGD0.20	745,750	1,604,236	2,042,933
SINGAPORE TELECOMMUNICATIONS	42,343	36,767	97,665
SINGAPORE TELECOMMUNICATIONS	252,806	270,439	583,102
SINGAPORE TELECOMMUNICATIONS	3,320,110	5,043,587	7,657,895
STARHILL GLOBAL REIT	1,447,000	905,929	616,160
SUNTEC REAL ESTATE INVESTMENT	687,000	544,084	516,816
VENTURE CORP LTD ORD	857,800	7,697,176	5,472,923
WING TAI HOLDINGS SG\$ 0.25	360,000	353,840	429,225
WING TAI HOLDINGS SG\$ 0.25	1,234,000	2,052,110	1,471,289
WING TAI HOLDINGS SG\$ 0.25	2,000,000	2,651,083	2,384,585

	Units	Cost	Market Value
SOUTH AFRICA			
GROWTH POINT PROPERTIES	62,795	114,313	111,875
HARMONY GOLD MINING CO R0.50	7,100	90,020	74,959
IMPALA PLATINUM ZAR0.025	137,350	2,183,184	3,172,055
PICK'N PAY STORES ORD R0.0125	247,752	1,098,047	1,304,560
SASOL NVP	41,300	1,310,456	1,539,178
SASOL NVP	129,260	4,417,485	4,817,291
TELKOM GROUP LTD ZAR10	233,303	1,279,378	1,330,697
TOTAL GABON XAF5000	1,127	740,334	373,995
SOUTH KOREA			
BUSAN BANK KRW5000	87,790	457,254	976,065
CHEIL WORLDWIDE INC KRW5000	3,849	400,280	948,979
DAEGU BANK	128,400	1,483,226	1,841,680
GS HOME SHOPPING INC KRW5000	14,128	700,779	856,133
HALLA CLIMATE CONT ORD KRW500	122,730	776,655	1,234,331
HYUNDAI MOBIS	11,900	1,447,026	1,671,504
LG CHEMICAL KRW5000	7,400	983,468	1,375,429
LG DACOM CORP KRW5000	62,610	923,687	1,062,762
LG ELECTRONICS INC	6,000	636,095	639,083
LG FASHION CORP KRW5000	75,750	1,377,901	1,713,335
LG HAUSSYS LTD KRW5000	1,468	149,709	158,231
LG TELECOM CO KRW5000	141,170	882,815	1,019,611
POSCO ADR	33,600	2,037,098	3,492,384
SAMSUNG ELECTRONICS CO LTD	2,921	1,543,070	2,020,466
SAMSUNG ELECTRONICS CO PFD	4,770	553,940	1,995,849
SAMSUNG ELECTRS LTD GDR 1995	29,090	6,142,602	9,919,690
SHINHAN FINANCIAL GROUP	14,700	380,209	586,378
SK TELECOM LTD SPONSORED ADR	345,200	7,527,969	6,023,740
SPAIN			
BANCO BILBAO VIZCAYA	226,839	4,727,862	4,021,951
BANCO BILBAO VIZCAYA	371,436	5,922,576	6,585,717
BANCO SANTANDER SA EUR0.50	55,677	899,414	895,214
BANCO SANTANDER SA EUR0.50	605,350	7,411,035	9,733,241
BCO POPULAR ESP EUR0.10 (POST	795,995	8,964,532	7,970,015
GESTEVIS TELECINO EUR0.5	187,739	3,197,773	2,365,484
INDIRA SISTEMAS SA EUR0.20	40,012	776,650	996,594
INDUSTRIA DE DISENO TEXTIL SA	26,666	853,292	1,528,315
INDUSTRIA DE DISENO TEXTIL SA	119,039	5,582,347	6,822,513
SOL MELIA SA-EUR0.2	300,000	3,725,559	3,025,719
TELEFONICA SA EUR1	43,105	648,895	1,187,989
SWEDEN			
AF AB SER B NPV	28,700	472,229	705,921
ASSA ABLOY SER B NPV	83,000	1,399,263	1,344,788
ATLAS COPCO AB SER A NPV	695,253	9,595,267	8,928,222
CARBO AB SEK10	27,700	573,703	675,383
FABEGE AB NPV (POST SPLIT)	84,893	318,414	497,739
HENNES & MAURITZ AB 'B' NPV	41,048	2,079,565	2,298,103
HOGANAS AG ORD 'B'SHS SWKR5	49,303	619,605	823,144
INVESTOR AB SEK 6.25 'B'	49,400	720,315	898,940
INVESTOR AB SEK 6.25 'B'	228,052	5,050,095	4,149,898
KAPPAHL HOLDING AB NPV	200,468	1,643,831	1,421,911
MEDA AB SER A NPV (POST SPLIT)	125,500	881,924	1,121,681
MODERN TIMES GRP (MTG) SER B	26,348	767,944	1,136,006
PA RESOURCES AB NPV	174,000	641,203	666,853
SANDVIK AB NPV (POST SPLIT)	89,800	878,381	988,810
SANDVIK AB NPV (POST SPLIT)	556,329	8,994,571	6,125,876
SVENSKA CELLULOSA AB-SCA SER B	111,300	1,236,860	1,504,086
SVENSKA HANDELSBANKEN SER A	159,162	3,267,337	4,051,400
TRELLEBORG AB 'B' NPV	179,800	529,219	1,036,193
WIHLBORGS FAST.AB NPV	51,500	885,720	951,883
SWITZERLAND			
ABB LTD CHF1.54 (REGD)	68,050	934,048	1,364,082
ABB LTD CHF1.54 (REGD)	128,700	1,798,887	2,579,829
ABB LTD SPONSORED ADR	2,400	27,672	48,096
ADECCO SA CHF1 (REGD)	43,631	1,794,166	2,316,839
BALOISE-HLDGDS CHF0.1	4,866	330,037	464,255
BOBST AG CHF1 REGD	44,030	1,693,024	1,693,054
BQE CANT VAUDOISE CHF20	8,698	3,930,415	3,579,286

	Units	Cost	Market Value
BUCHER INDUSTRIES CHF0.20	9,799	1,007,661	1,088,830
COMPAGNIE FINANCIERE	33,861	844,839	955,476
COMPAGNIE FINANCIERE	67,310	1,339,515	1,899,327
CREDIT SUISSE GROUP AG CHF0.04	37,143	1,207,082	2,058,230
FISCHER(GEORG) AG CHF25(REGD)	7,071	1,562,440	1,851,823
FORBO HLDGS AG CHF0.1 (REGD)	2,394	1,433,629	648,305
GEBERIT CHF0.10 (REGD) (POST)	24,502	3,061,898	3,759,185
GIVAUDAN AG CHF10	1,574	1,422,431	1,178,623
GIVAUDAN AG CHF10	6,882	2,021,443	5,153,293
HOLCIM CHF2 (REGD)	87,282	4,688,389	5,980,581
KUEHNE & NAGEL AG CHF1(REGD)	27,920	2,351,012	2,422,971
LOGITECH INTL SA CHF0.25(REGD)	102,557	2,484,068	1,867,009
NESTLE SA CHF0.1 (REGD)	164,293	5,894,649	6,991,933
NESTLE SA CHF0.1 (REGD)	443,300	9,249,020	18,865,830
NOVARTIS AG CHF0.50 (REGD)	23,128	940,313	1,155,676
NOVARTIS AG CHF0.50 (REGD)	382,610	15,647,977	19,118,516
PARTNERS GRP HLDG AG CHF0.01	26,517	2,079,260	3,230,134
RIETER HOLDINGS AG CHF10	5,690	1,801,567	1,286,988
ROCHE HLDG AG GENUSSSCHEINE NPV	99,730	16,107,055	16,098,660
SCHINDLER HLDG AG PTG CERT	31,980	446,518	2,189,735
SIKA FINANZ AG CHF9 (BR)	635	504,668	856,132
SIKA FINANZ AG CHF9 (BR)	3,670	1,826,498	4,948,036
SWATCH GROUP CHF2.25 (BR)	51,720	5,282,966	12,166,773
SWISS REINSURANCE LTD CHF0.1	25,722	2,146,111	1,159,616
SWISSCOM AG CHF1.00	12,239	3,935,757	4,372,967
SYNGENTA AG CHF0.1	18,900	5,150,020	4,336,809
TECAN GROUP AG CHF1 (REGD)	25,797	1,155,430	1,591,103
UBS AG CHF0.1 (POST)	167,421	2,848,587	3,060,740
UBS AG CHF0.1 (POST)	524,884	14,534,172	9,595,769
TAIWAN			
ACER INC-SPONSORED GDR	137,242	1,400,034	1,701,801
CORETRONICS CORP TWD10	823,000	954,090	1,021,454
DELTA ELECTRONIC GDR EACH REPR	160,548	1,820,246	2,295,836
GREATEK ELECTRONICS INC TWD10	979,089	1,027,395	959,354
HON HAI PRECISION GDR(REP 2	167,545	652,545	1,373,869
KINSUS INTERCONNE TWD10	327,000	718,287	952,072
LITE-ON TECHNOLOGY CORP TWD10	1,262,280	1,135,640	1,655,005
NOVATEK MICROELECTRONICS TWD10	510,095	1,290,570	1,205,898
RADIANT OPTO-ELECT TWD10	973,610	1,200,380	1,153,868
TAIWAN LIFE INSURANCE TWD10	633,759	771,764	514,530
TAIWAN SEMICONDUCTOR MFG CO	121,629	1,145,941	1,333,054
VANGUARD INTL SEMICONDUCTO	2,721,000	1,118,257	1,184,957
THAILAND			
AMATA CORP THB1 (ALIEN MKT)	745,000	198,305	193,999
CENT PATTANA PUB THB1(NVDR)	3,000,000	1,571,823	2,092,188
UNITED KINGDOM			
AEGIS GROUP ORD 5P	948,880	1,377,091	1,699,702
ANGLO AMERICAN	160,883	3,011,407	5,128,153
ANTOFAGASTA ORD GBP0.05	27,922	179,841	339,170
ARM HOLDINGS ORD GBP0.0005	469,200	1,165,030	1,077,596
ARRIVA ORD GBP0.05	154,567	990,942	1,237,270
ASHMORE GRP ORD GBP0.0001 (WI)	426,244	1,104,868	1,708,374
ASHTREAD GROUP ORD 10P	1,007,625	927,436	1,385,929
AVEVA GROUP ORD GBP0.0333	159,383	1,640,462	2,341,341
BARCLAYS ORD GBP0.25	633,900	2,370,199	3,751,163
BARRATT DEVELOPMENTS	305,886	744,038	1,200,543
BELLWAY ORD 12.5P	72,896	737,274	968,249
BG GROUP PLC ORD GBP0.10	274,400	4,466,032	4,770,426
BG GROUP PLC ORD GBP0.10	375,900	5,388,148	6,534,997
BHP BILLITON PLC USD0.50	154,000	3,368,821	4,206,802
BHP BILLITON PLC USD0.50	333,100	9,515,430	9,099,259
BIG YELLOW GROUP ORD GBP0.10	70,000	373,404	419,829
BLUEBAY ASSET MANAGEMENT PLC	187,992	634,443	886,962
BODYCOTE PLC	717,880	3,376,498	1,911,655
BP PLC ORD USD.25	64,791	608,769	573,038
BP PLC SPONSORED ADR	7,200	457,874	383,256
BRITISH AIRWAYS ORD 25P	388,100	1,269,330	1,368,661
BRITISH LAND ORD GBP0.25	140,000	948,648	1,064,016

	Units	Cost	Market Value
BRITISH LAND ORD GBP0.25	231,666	2,043,006	1,760,687
BUNZL ORD GBP0.3214857	310,400	3,580,921	3,149,901
BURBERRY GROUP ORD GBP0.0005	73,300	488,249	590,265
CADBURY PLC ORD GBP0.10	150,725	1,256,102	1,935,728
CAIRN ENERGY PLC ORD	53,700	1,876,923	2,393,618
CAPITA PLC	215,150	2,698,328	2,486,124
CAPITAL & REG PROPS ORD 1P	714,649	722,592	377,181
CARNIVAL PLC ORD USD1.66	273,706	7,750,537	9,332,866
CLARKSON ORD GBP0.25	128,902	989,269	1,766,786
COBHAM ORD GBP0.025	1,844,124	4,374,986	6,456,236
CONYGAR INVESTMENT ORD GBP0.05	240,000	417,942	441,421
DANA PETROLEUM ORD GBP0.15	68,147	504,630	1,528,052
DAVIS SERVICE GROUP ORD	350,419	1,291,315	2,247,935
DERWENT LONDON PLC GBP0.05	30,000	575,282	585,362
DERWENT LONDON PLC GBP0.05	115,000	2,091,515	2,243,888
ELECTROCOMPONENTS ORD 10P	1,407,140	7,922,132	3,456,782
GREAT PORTLAND ESTATES ORD	155,858	575,665	659,822
GREAT PORTLAND ESTATES ORD	418,181	1,850,564	1,770,361
GREGGS ORD GBP0.02	156,095	748,671	999,101
HALFORDS GROUP ORD GBP0.01	369,407	1,302,424	2,080,837
HALMA ORD 10P	1,324,220	2,852,288	4,595,824
HAMMERSON ORD 25P REITS	125,000	582,548	788,280
HANSTEEN HLDGS ORD GBP0	145,000	191,386	208,715
HARGREAVES LANSDOWN ORD	379,874	1,081,608	1,733,952
HAYS ORD 1P	629,405	892,582	1,046,904
HELICAL BAR ORD GBP0.01(POST	80,000	469,238	479,933
HISCOX LTD ORD GBP0.05	513,500	2,393,553	2,829,262
HOLIDAYBREAK ORD 5P	155,807	1,574,021	747,570
HSBC HLDGS ORD USD0.50 (UK)	1,234,741	10,133,365	14,139,446
HSBC HLDGS USD0.50 HONGKONG	104,000	616,070	1,206,392
HSBC HLDGS USD0.50 HONGKONG	1,286,038	13,053,519	14,917,945
IMI ORD GBP0.25	140,162	680,093	1,003,376
IMI ORD GBP0.25	531,710	3,399,790	3,806,347
INTERNATIONAL PERSONAL FINANCE	1,234,741	1,040,565	1,891,191
INTERSERVE PLC ORD GBP0.10	247,367	728,668	909,941
INTERTEK GROUP PLC ORD GBP0.01	165,490	2,955,365	3,358,744
JKX OIL & GAS ORD 10P	236,949	808,547	1,052,384
JOHNSON MATTHEY ORD GBP1	174,980	2,616,157	3,884,377
KAZAKHMYS ORD GBP0.20	87,353	313,514	1,500,464
KELLER GROUP ORD 10P	76,144	713,203	885,347
KIER GROUP ORD GBP0.01	45,444	719,437	859,815
LAND SECS GP ORD GBP0.10 REITS	140,000	1,627,071	1,399,431
LAND SECS GP ORD GBP0.10 REITS	170,000	1,204,724	1,699,309
LLOYDS BANKING GROUP PLC	864,442	2,349,937	1,433,699
LOCAL SHOPPING REIT PLC ORD	420,000	987,458	408,074
LONDON & STAMFORD PROPERTY LTD	200,000	357,996	411,833
LONMIN ORD USD1	37,250	563,060	997,299
MAN GROUP	259,286	937,578	1,373,450
MEGGITT ORD5P	336,000	2,090,983	1,252,637
MICHAEL PAGE INTL ORD GBP0.01	230,495	894,989	1,233,477
MORGAN SINDALL ORD 5P	75,745	807,536	804,994
MORRISON (W) SUPMKT ORD 10P	781,000	3,147,092	3,463,733
NEXT GROUP ORD GBP0.10	104,099	3,875,335	2,983,514
PERSIMMON ORD 10P	128,389	731,975	937,167
PRUDENTIAL PLC GBP0.05	65,500	608,953	630,116
PRUDENTIAL PLC GBP0.05	562,000	5,119,803	5,406,491
RATHBONE BROS ORD 5P	107,095	2,040,545	1,490,157
REDROW PLC	293,718	912,269	1,009,979
REED ELSEVIER	183,300	1,326,898	1,372,872
RENISHAW ORD 20P	101,927	1,094,948	901,484
RIO TINTO ORD GBP0.10	26,500	933,921	1,130,984
ROLLS ROYCE GROUP ORD GBP0.20	296,157	3,033,739	2,229,985
ROTORK ORD 5P	142,148	2,694,576	2,571,265
SAFESTORE HLDGS ORD GBP0.01	195,000	429,298	470,929
SAVILLS ORD GBP0.025	523,507	2,711,306	2,784,763
SCHRODERS (NEW) ORD GBP1	130,707	2,421,185	2,284,875
SEGRO PLC	107,000	267,252	628,904
SEGRO PLC	126,645	486,635	744,370

	Units	Cost	Market Value
SEGR0 PLC	180,000	759,396	1,057,970
SHAFTESBURY ORD 25P	25,000	120,407	142,862
SHIRE PLC ORD GBP0.05	67,300	897,003	1,166,777
SHIRE PLC ORD GBP0.05	154,989	1,879,622	2,687,037
SIG ORD 10P	378,206	535,581	834,740
SPECTRIS ORD GBP0.05	125,065	952,193	1,413,160
SPIRAX-SARCO ENGINEERING ORD	148,900	1,901,429	2,488,597
SPIRAX-SARCO ENGINEERING ORD	177,030	1,063,236	2,958,739
ST. MODWEN PROPS ORD 10P	53,668	126,018	190,551
STANDARD CHARTERED ORD USD0.50	73,919	996,139	1,822,989
STANDARD CHARTERED ORD USD0.50	525,900	14,415,280	12,969,734
STANDARD CHARTERED USD0.50	5,709	90,032	140,477
TAYLOR WIMPEY PLC ORD GBP0.01	1,596,518	843,683	1,075,488
TERRACE HILL GROUP ORD GBP0.02	500,000	558,441	153,937
TESCO ORD 5P	373,810	1,753,260	2,389,021
TESCO ORD 5P	1,359,400	8,768,876	8,687,929
TESCO ORD 5P	1,699,066	11,162,746	10,858,735
TOMKINS ORD USD0.09	699,976	1,332,032	2,111,389
TOMKINS ORD USD0.09	1,661,070	4,557,477	5,010,409
TRAVIS PERKINS ORD GBP0.10	84,746	652,349	1,129,036
TRAVIS PERKINS ORD GBP0.10	408,970	7,639,138	5,448,538
UMC CG EMERGING MKTS EQUITY FD	17,102,237	249,596,271	232,114,979
UMC GENESIS EMERG MKTS TR	566,624	55,772,932	236,902,065
UNILEVER PLC ORD GBP0.031111	48,590	986,083	1,381,727
UNITE GROUP ORD GBP0.25	201,968	697,584	850,344
VEDANTA RESOURCES PLC	45,273	601,116	1,377,188
VODAFONE GROUP	404,254	674,923	906,454
WOLSELEY GBP0.10	190,553	5,811,909	4,592,747
UNITED STATES			
SYNTHES. INC CHF0.001(POST	12,560	1,381,098	1,511,824
UMC INTERNATIONAL REAL ESTATE	6,114,282	20,196,850	45,544,079
Total of International Common Stocks		1,940,418,605	2,314,204,144
Convertible Bond Securities			0.05%
KBC FIN PROD INTL LTD	256,000	386,845	383,550
SEADRILL LTD CNV BDS	100,000	39,571	92,300
SOFTBANK CORP	56,000,000	531,369	741,163
Total of Convertible Bond Securities		957,784	1,217,013
Cash Equivalent Securities			2.29%
U S TREASURY BILL	5,209,000	5,194,103	5,194,103
UMC CASH SWEEP ACCOUNT	49,088,990	49,088,990	49,088,990
Total of Cash Equivalent Securities		54,283,093	54,283,093
Derivatives			0.00%
AMSTERDAM INDEX FUTURE (EOE)	2	0	496.98
CAC 40 EURO INDEX FUTURE (EOP)	83	0	33505.82
DAX INDEX FUTURE (EUX)	24	0	23971.88
DJ EURO STOXX 50 FUTURE (EUX)	112	0	28970.89
FTSE 100 INDEX FUTURE (LIF)	122	0	73554.11
HANG SENG INDEX FUTURE (HKG)	39	0	27419.59
IBEX 35 INDEX FUTURE (MFM)	6	0	11094.3
OMX INDEX FUTURE (SSE)	173	0	-59803.94
S & P/MIB INDEX FUTURE (MIL)	9	0	22166.68
S&P / TSE 60 INDEX FUTURES(MSE)	38	0	22319.07
SPI 200 INDEX FUTURE (SFE)	44	0	167949.27
TOPIX INDEX FUTURE (TSE)	97	0	-341263.2
Total of Derivatives		0	10,381
Total of INTERNATIONAL STOCK FUND		1,995,659,482	2,369,714,631