

INTERNATIONAL EQUITY FUND

Units Cost Market Value

International Equities

97.49%

International Common Stocks

AUSTRALIA

ABACUS PROPERTY GR NPV	687,456	1,436,669	1,410,097
ALUMINA LTD NPV	247,000	574,362	316,011
ASPEN GROUP STAPLED NPV	139,142	70,834	71,351
ATLAS IRON LTD	790,207	2,880,451	2,357,611
AUSTRALIA & NEW ZEALAND BANK	435,890	7,235,769	10,503,291
BEACH ENERGY LTD	835,023	570,781	1,267,287
BENDIGO & ADELAIDE BK LTD NPV	57,267	346,317	459,775
BGP HOLDINGS PLC STAKE OF GPT	1,750,750	16,156	0
BRAMBLES LTD NPV	502,621	3,443,162	3,696,901
CFS RETAIL PROPERTY TRUST UNIT	834,605	1,341,689	1,547,650
CHARTER HALL OFFICE REIT	421,691	1,363,182	1,345,500
COCHLEAR LTD COM	76,038	4,854,644	4,875,960
COMMONWEALTH PROPERTY OFFICE	214,876	201,959	219,262
DEXUS PROPERTY GROUP NPV	317,412	299,953	286,076
FLIGHT CENTRE LTD	104,491	1,815,865	2,381,444
FORTESCUE METALS G NPV	1,381,164	6,194,771	8,313,046
GOODMAN LTD	1,029,956	645,749	736,218
GPT GROUP	978,572	2,862,390	3,162,905
ILUKA RESOURCES LIMITED	126,600	619,794	2,333,181
INCITEC PIVOT NPV	399,635	805,243	1,304,106
INVESTA OFFICE FUND	1,038,315	681,254	683,033
MEDUSA MINING LTD	217,109	1,211,521	1,133,567
MIRVAC GROUP STAPLED SHS	335,311	427,597	406,418
MYER HOLDINGS LTD	338,500	693,121	820,566
NATL AUSTRALIA BK NPV	262,094	5,207,971	6,679,300
NEWCREST MINING LTD ORD NPV	66,114	1,805,511	2,032,807
NUFARM NPV	253,536	998,184	1,260,723
QBE INS GROUP A\$1	17,801	265,619	261,308
SEEK LIMITED NPV	504,506	3,436,502	3,679,407
STOCKLAND TRUST GROUP NPV	1,603,720	4,925,658	4,884,439
TELSTRA CORP NPV	1,432,185	4,252,258	4,881,281
WESTFIELD GROUP NPV DFD	333,478	3,157,826	3,050,470
WESTFIELD RETAIL TRUST	491,495	1,271,396	1,313,644
WOODSIDE PETROLEUM NPV	168,119	5,837,509	6,062,610
WORLEYPARSONS LTD NPV	25,213	755,653	747,799
WOTIF.COM HOLDINGS NPV	462,599	1,971,943	2,199,663

AUSTRIA

ANDRITZ AG NPV (POST SPLIT)	31,753	1,965,506	3,102,908
BACA-ANSP NACHZG BARABF-	25,522	0	3
CA IMMOBILIEN ANLAGEN AG NPV	54,345	920,405	620,511
EVN AG NPV	38,973	782,050	523,674
IMMOFINANZ AG NPV	65,000	0	0
TELEKOM AUSTRIA (TA) NPV	0	0	0
VIENNA INSURANCE GROUP NPV(BR)	7,497	367,313	330,163
WIENERBERGER AG NPV	67,751	937,588	793,159
ZUMTOBEL AG NPV (BR)	191,575	3,604,930	2,701,725

BELGIUM

GIMV NPV	6,998	360,934	356,461
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BERMUDA

ASPEN INSURANCE HOLDINGS	62,600	1,527,435	1,749,044
AXIS CAPITAL HLDGS LTD SHS	21,500	570,915	713,155
HISCOX LTD ORD GBP0.05	671,457	3,497,763	4,249,442
HONGKONG LAND HLDGS LTD ORD	1,500,640	5,030,051	8,718,718
SEADRILL LTD USD2	130,549	2,397,713	4,884,101

	Units	Cost	Market Value
SHIP FINANCE INTL LTD SHS	71,100	857,193	1,087,830
SIGNET JEWELERS LTD ORD	42,442	965,782	2,038,420
BRAZIL			
BANCO BRADESCO SA	26,000	563,332	455,000
HYPERMARCAS SA COM NPV	86,000	1,316,229	607,652
PETROLEO BRASILEIRO SA	275,800	5,323,643	7,325,248
TELE NORTE LESTE PARTICIPACOES	124,700	2,251,130	1,415,345
CANADA			
AGNICO-EAGLE MINES LTD	13,300	489,448	442,335
AGRIUM INC	12,300	1,058,755	1,059,490
ALIMENTATION COUCHE-TARD INC	9,300	286,871	304,743
ARC RESOURCES LTD	22,400	570,080	513,242
ATHABASCA OIL SANDS CORP	23,300	292,357	258,539
AURICO GOLD INC	193,100	1,768,064	1,717,604
AURIZON MINES LTD	257,000	1,393,415	1,254,850
BANK OF MONTREAL	49,700	2,918,920	2,948,832
BANK OF NOVA SCOTIA	122,770	5,458,391	6,864,163
BARRICK GOLD CORP	103,300	4,260,301	4,491,484
BARRICK GOLD CORP	77,600	3,720,785	3,365,811
BAYTEX ENERGY CORP	9,100	529,835	471,548
BCE INC	20,000	823,854	799,240
BELL ALIANT INC	5,800	162,553	158,427
BOMBARDIER INC	111,900	488,074	463,521
BONAVISTA ENERGY CORP	11,100	250,857	224,343
BROOKFIELD ASSET MGMT INC	43,500	1,378,880	1,369,698
BROOKFIELD OFFICE PPTYS INC	19,600	343,349	340,247
CALFRAC WELL SERVICES LTD	45,096	1,486,790	1,258,871
CAMECO CORP	181,500	4,610,069	3,888,053
CANACCORD FINANCIAL INC	226,945	3,203,291	1,884,680
CANADIAN APARTMENT PPTYS REIT	58,300	1,326,430	1,313,055
CANADIAN IMPERIAL BK OF COMM	31,100	2,430,007	2,372,369
CANADIAN NATIONAL RAILWAY CO	34,600	2,705,938	2,744,251
CANADIAN NATURAL RESOURCES LTD	85,000	3,225,477	2,811,646
CANADIAN OIL SANDS LTD	37,700	916,636	793,645
CANADIAN PACIFIC RAILWAY LTD	13,200	1,002,866	999,922
CANADIAN REIT	28,600	939,638	1,056,207
CANADIAN TIRE CORP LTD	6,100	398,291	393,422
CANADIAN UTILITIES LTD	6,800	463,172	442,651
CENOVUS ENERGY INC	177,600	5,754,259	6,379,349
CENTERRA GOLD INC	355,500	5,473,947	5,516,839
CGI GROUP INC	17,700	374,879	393,688
CHARTWELL SENIORS HSG REIT	84,100	540,915	758,474
CI FINANCIAL INC	12,200	272,004	277,581
CRESCENT POINT ENERGY CORP	22,200	1,056,795	953,793
DOLLARAMA INC	46,300	2,117,504	2,155,061
DUNDEE REAL ESTATE INVT TRUST	39,550	1,359,420	1,392,926
ELDORADO GOLD CORP	52,400	810,035	718,275
EMPIRE CO LTD	2,200	126,106	126,790
ENBRIDGE INC	57,600	2,235,397	2,232,652
ENCANA CORPORATION	160,100	4,469,419	3,138,085
ENERPLUS CORP	52,906	1,257,468	1,182,570
ENSIGN ENERGY SERVICES INC	97,373	1,686,662	1,452,630
EXTENDICARE REIT	9,000	97,379	71,139
FAIRFAX FINANCIAL HOLDINGS LTD	1,550	633,613	624,358
FINNING INTERNATIONAL INC	13,300	401,892	365,552
FIRST CAPITAL REALTY INC	24,700	413,893	441,138
FIRST QUANTUM MINERALS LTD	71,500	1,398,858	1,360,678
FORTIS INC	14,500	483,601	468,173
FRANCO-NEVADA CORP	10,100	453,543	433,427
GILDAN ACTIVEWEAR INC	9,000	225,398	247,186
GOLDCORP INC	62,900	3,120,582	2,829,540
GREAT WEST LIFECO INC	22,200	526,258	545,088

	Units	Cost	Market Value
H&R REAL ESTATE INVESTMENT TR	40,400	842,796	956,390
HARRY WINSTON DIAMOND CORP	111,166	1,325,422	1,632,815
HUDBAY MINERALS INC	130,968	1,730,575	1,433,578
HUSKY ENERGY INC	26,100	714,017	662,783
IAMGOLD CORP	29,200	438,953	387,989
IGM FINANCIAL INC	9,000	411,907	418,280
IMPERIAL OIL LTD	23,100	1,111,120	1,047,468
INDUSTRIAL ALLIANCE INS & FINL	55,100	991,202	1,685,885
INMET MINING CORP	113,473	6,005,384	6,403,399
INNVEST REIT&INNVEST OPERATION	259,000	1,099,341	1,363,090
INTACT FINANCIAL CORP	45,900	1,899,392	2,756,893
IVANHOE MINES LTD	59,235	1,219,500	929,909
KINROSS GOLD CORP	88,500	998,241	863,350
LOBLAW COMPANIES LTD	8,800	309,384	299,541
LULULEMON ATHLETICA INC	26,546	1,450,412	1,979,031
LUNDIN MINING CORP	410,100	1,454,969	1,834,156
MAGNA INTL INC	16,600	811,937	789,930
MANULIFE FINANCIAL CORP	139,500	1,788,581	1,885,682
MEG ENERGY CORP	9,800	431,025	377,115
METHANEX CORP	38,270	552,246	1,243,694
METRO INC	7,800	401,530	415,110
NATIONAL BANK OF CANADA	12,500	982,397	992,671
NEW GOLD INC	33,300	383,378	328,186
NEXEN INC	41,100	857,558	752,133
NIKO RESOURCES LTD	3,600	167,173	126,394
ONEX CORP	24,700	778,983	907,236
OPEN TEXT CORPORATION	50,720	3,122,272	3,095,115
OSISKO MINING CORPORATION	27,000	346,725	312,832
PACIFIC RUBIALES ENERGY CORP	20,100	607,575	586,036
PAN AMERICAN SILVER CORP	7,800	197,561	171,772
PASON SYSTEMS INC	44,063	454,869	618,985
PEMBINA PIPELINE CORP	13,000	367,377	366,080
PENGROWTH ENERGY CORP	27,900	282,720	261,009
PENN WEST PETROLEUM LTD	36,700	812,284	715,677
PEYTO EXPLORATION & DEV CORP	120,260	2,216,835	1,970,943
POTASH CORP OF SASKATCHEWAN	66,600	3,118,368	3,034,633
POWER CORP CANADA	27,200	717,347	719,564
POWER FINANCIAL CORP	19,300	554,810	566,574
PRECISION DRILLING CORPORATION	173,100	1,138,118	1,735,416
PROGRESS ENERGY RESOURCES CORP	14,500	158,553	145,080
PROGRESSIVE WASTE SOLUTIONS	137,200	3,227,152	2,974,496
RESEARCH IN MOTION LTD	36,700	496,975	537,216
RIOCAN REIT	10,200	281,938	275,858
RITCHIE BROS AUCTIONEERS INC	7,400	180,599	175,921
ROGERS COMMUNICATIONS INC	31,200	1,203,561	1,236,200
ROYAL BANK OF CANADA	111,700	6,435,596	6,460,931
SAPUTO INC	10,900	451,433	471,248
SHAW COMMUNICATIONS INC	29,100	598,616	614,639
SHOPPERS DRUG MART CORP	16,700	709,770	731,863
SILVER WHEATON CORP	27,500	1,067,247	910,201
SNC-LAVALIN GROUP INC	11,700	461,186	467,438
SUN LIFE FINANCIAL INC	45,500	1,023,209	1,077,578
SUNCOR ENERGY INC	122,200	4,442,490	3,984,690
TALISMAN ENERGY INC	80,200	1,117,760	1,006,261
TECK RESOURCES LTD	45,200	1,813,769	1,610,458
TELUS CORP	64,000	2,727,181	3,633,999
THOMSON REUTERS CORP	29,000	838,359	836,820
TIM HORTONS INC	12,300	659,382	656,689
TMX GROUP INC	22,000	840,594	986,142
TORONTO-DOMINION BANK	137,373	7,816,028	11,636,398
TOURMALINE OIL CORP	9,800	253,685	216,209
TRANSALTA CORP	16,500	348,124	308,720

	Units	Cost	Market Value
TRANSCANADA CORP	213,607	5,083,093	9,153,822
TRICAN WELL SERVICE LTD	79,380	1,587,292	1,167,680
VALEANT PHARMACEUTICALS INTL	22,000	1,194,558	1,177,428
VERMILION ENERGY INC	7,100	349,291	328,666
VITERRA INC	28,900	314,840	460,052
WESTON (GEORGE) LTD	4,000	258,943	253,459
YAMANA GOLD INC	58,000	1,016,033	902,977
CHINA			
AAC ACOUSTIC TECHNOLOGIES	796,000	1,428,049	2,163,266
BANK OF CHINA LTD CNY1	5,411,067	2,115,175	2,181,432
COUNTRY GARDEN HLDGS CO LTD	1,187,000	495,400	455,598
GUANGZHOU R&F PROPERTIES	1,271,100	2,238,784	1,514,384
INDUSTRIAL & COMMERCIAL BANK O	4,126,434	2,671,103	2,662,730
TINGYI CAYMAN IS HLDG CORP ORD	428,000	1,089,189	1,237,584
DENMARK			
DSV DKK1 (POST SUBDIVISION)	50,455	950,497	1,142,486
LUNDBECK (H) A/S DKK5	74,946	1,530,462	1,499,846
NOVO-NORDISK AS DKK1	85,393	4,961,482	11,808,020
NOVOZYMES A/S	141,753	3,206,112	4,123,272
SYDBANK DKK10	72,838	1,867,512	1,323,367
TDC A/S DKK5	197,823	1,702,731	1,436,962
VESTAS WIND SYSTEM DKK1	69,126	4,719,816	700,348
FINLAND			
CRAMO OJY SER 'B' NPV	55,502	957,376	792,337
JAAKKO POYRY GRP NPV	53,297	690,721	425,854
RAMIRENT OYJ NPV	81,685	506,115	712,508
SAMPO OYJ SER'A'NPV	205,965	5,205,800	5,943,725
YIT OYJ	33,043	506,595	709,334
FRANCE			
AIR LIQUIDE(L')	34,525	1,762,140	4,595,855
ARKEMA EUR10	25,134	1,786,733	2,338,615
BIOMERIEUX NPV	27,600	2,209,748	2,171,113
BNP PARIBAS EUR2	179,614	11,162,421	8,509,254
BOUYGUES EUR1	68,459	3,175,902	2,090,456
CAP GEMINI EUR8	60,562	2,331,462	2,706,628
COMPAGNIE DE SAINT-GOBAIN	31,500	1,453,805	1,404,647
DANONE	181,701	10,820,837	12,655,095
DASSAULT SYSTEMES SA EUR1	21,814	1,097,835	2,004,139
ESSILOR INTERNATIONAL EURO.18	80,050	4,296,724	7,124,251
FONCIERE DES REGIO EUR2	6,403	512,458	513,574
GDF SUEZ EUR1	49,462	1,880,710	1,275,874
HAVAS EUR0.4	350,052	1,099,085	2,032,476
ICADE NPV (POST MERGER)	44,525	4,236,856	3,966,172
INGENICO EUR1	39,262	945,373	1,898,214
JACQUET METAL SERVICE	32,600	1,307,485	466,694
JC DECAUX SA NPV	37,500	904,230	1,144,097
KLEPIERRE EUR1.4	74,860	2,456,532	2,591,968
L'OREAL EUR0.2	95,586	10,078,021	11,773,226
M6 METROPOLE TV SA EUR0.4	65,922	1,260,518	1,189,532
MICHELIN CIE GLE DES ETABL	11,517	754,828	856,275
NEXANS EUR1	21,537	1,380,003	1,451,536
PPR EUR4.00	46,992	5,529,240	8,072,723
PUBLICIS GROUPE SA EUR.4	54,833	1,644,488	3,018,327
REXEL PROMESSES	85,358	748,891	1,878,417
SCHNEIDER ELECTRIC SA	115,736	8,033,083	7,550,615
SEB SA FF1	18,089	1,283,578	1,502,198
SOCIETE GENERALE EUR1.25	79,361	3,679,661	2,321,372
TELEPERFORMANCE EUR2.50	52,124	1,169,999	1,487,185
TOTAL SA EUR2.5	315,504	12,264,009	16,066,791
UNIBAIL-RODAMCO SE EUR5	38,200	6,759,374	7,628,097
VALEO EUR3	43,521	2,144,284	2,278,866
GERMANY			

	Units	Cost	Market Value
ADIDAS AG	243,886	11,033,805	19,012,796
AIXTRON SE	184,963	5,175,795	3,216,877
ALLIANZ SE (SOCIETAS EUROPEAE)	7,300	1,227,267	869,775
AXEL SPRINGER AG	38,573	2,056,170	1,945,293
BAYER AG ORD NPV	78,729	5,099,220	5,529,441
BAYERISCHE MOTOREN WERKE (BMW)	160,895	6,236,167	14,447,813
BERTRANDT AG NPV	11,094	685,622	834,724
BILFINGER BERGER SE NPV	6,700	589,715	628,404
BRENNTAG AG	20,000	1,784,659	2,445,534
CARL ZEIS MEDITEC NPV	41,990	573,710	1,017,709
CELESIO AG	36,971	795,069	668,109
DAIMLER AG ORD NPV	58,816	3,144,580	3,541,085
DEUTSCHE BANK AG ORD NPV REGD	35,800	2,019,808	1,778,511
DEUTSCHE BOERSE AG NPV	10,237	762,332	688,174
DIALOG SEMICONDUCTOR GBP0.10	167,906	3,029,926	4,095,242
DIC ASSET AG NPV	174,196	3,247,350	1,703,870
DRAEGERWERK AG & CO KGAA	20,269	1,642,871	2,267,347
ELRINGKLINGER AG NPV	36,940	1,170,027	1,056,174
FUCHS PETROLUB AG	72,549	3,374,138	4,055,352
GERRY WEBER INTL AG NPV (REG)	50,482	1,594,586	1,934,117
GILDEMEISTER AG NPV	89,885	1,361,958	1,757,792
GSW IMMOBILIEN AG	47,550	1,396,227	1,640,998
HAMBURGER HAFEN UND LOGISTIK A	26,514	732,266	891,545
HEIDELBERGCEMENT AG	175,847	8,788,009	10,628,053
HEIDELBERGER DRUCKMASCHINEN	105,443	515,671	211,049
HUGO BOSS AG	18,986	1,721,002	2,185,014
LANXESS AG NPV	37,018	2,214,200	3,055,420
LEONI AG NPV	17,925	778,667	930,958
LINDE AG NPV	8,646	1,044,581	1,549,192
MUENCHENER RUECKVERSICHERUNGS	5,892	883,328	887,033
PORSCHE AUTOMOBIL HOLDING SE	60,485	6,172,006	3,564,243
PUMA SE NPV	2,971	800,322	1,059,546
RATIONAL AG NPV	17,515	3,632,082	4,089,991
SAP AG ORD NPV	44,648	2,219,247	3,113,207
SIEMENS AG NPV REGD	13,332	965,816	1,342,042
SMA SOLAR TECHNOLOGY AG	37,204	3,827,169	1,683,524
SOFTWARE AG BEARER SHS	65,905	3,039,299	2,464,461
STADA ARZNEIMITTEL AG ORD NPV	22,614	549,034	741,132
TAG TEGERNSEE IMMO AG NPV	19,072	159,083	177,406
TUI AG NPV (REGISTERED)	255,235	2,574,398	1,895,603
VOSSLOH AG DEM5	6,559	763,870	646,537
XING AG	34,830	1,276,249	2,551,071
GREECE			
LAMDA DEVELOPMENT EUR0.3	58,610	1,152,421	194,347
PUBLIC POWER CORP EUR4.60 (CR)	38,846	586,422	173,300
TITAN CEMENT CO EUR4	141,578	4,250,393	2,611,271
GUERNSEY CI			
AMDOCS LTD COM	52,489	1,552,299	1,657,603
CAMPER & NICHOLSONS MARINA INV	200,000	248,673	31,156
HONG KONG			
AGILE PROPERTY HLD HKD0.10	448,000	553,873	517,012
AIA GROUP LTD	3,564,000	11,016,792	13,059,737
CHEUNG KONG INFRASTRUCTURE	127,000	739,984	772,894
CHINA MOBILE LTD	920,500	8,695,570	10,130,954
CHINA OVERSEAS LAND & INVEST	2,331,840	4,217,281	4,433,019
CLP HLDGS HKD5	994,000	6,003,631	8,577,795
DAH SING FINANCIAL HLDGS HK\$2	194,400	1,392,188	673,539
ESPRIT HLDGS ORD HKD0.10	1,161,700	5,111,236	2,334,173
HANG LUNG PROPERTIES LTD	1,479,600	4,967,649	5,421,770
HENDERSON LAND DEVELOPMENT CO	235,000	1,349,527	1,296,980
HONG KONG & CHINA GAS CO LTD	2,340,547	4,858,082	5,999,084
HONG KONG EXCHANGES & CLEARING	221,600	3,602,993	3,724,730

	Units	Cost	Market Value
HOPSON DEVELOPMENT HLDGS	1,238,000	1,150,170	725,515
HUTCHISON TELECOMMUNICATIONS	3,598,000	1,505,606	1,524,655
HYSAN DEVELOPMENT HK\$5	1,209,240	3,279,654	4,843,813
JARDINE MATHESON HLDGS ORD	40,800	1,412,100	2,040,000
JOHNSON ELEC HLDGS HKD0.0125	4,797,100	4,311,309	2,984,286
KERRY PROPERTIES LTD ORD HKD1	1,037,745	4,851,441	4,671,456
LI & FUNG HKD0.025	300,000	705,282	688,563
LIFESTYLE INTERNAT HKD0.01	1,898,000	3,400,833	4,815,894
LINK REAL ESTATE INVT	688,500	1,854,045	2,562,809
NEW WORLD DEVELOPMENT CO HK\$1	1,017,000	992,520	1,222,129
SHANGRI-LA ASIA ORD HK\$1	1,482,500	3,163,537	3,242,253
SINO LAND CO ORD HK\$1.00	0	0	0
SMARTONE TELECOMMUNICATIONS	752,000	1,504,450	1,543,905
SRE GROUP LIMITED HKD0.10	10,506,000	1,173,132	527,736
SUN HUNG KAI PROPERTIES	350,393	5,384,603	4,355,091
SWIRE PACIFIC A HKD0.60	49,000	676,906	549,388
TELEVISION BROADCAST ORD	384,400	1,481,609	2,591,878
WHARF HOLDINGS HK\$1	393,983	2,066,710	2,141,433
WING HANG BANK HK\$1	185,500	1,325,515	1,843,293
YUE YUEN INDL HLDG HKD0.25	1,454,500	3,919,182	5,104,988
HUNGARY			
CHEMICAL WORKS OF GEDEON	29,668	3,948,487	5,072,814
INDIA			
GAIL INDIA LTD	696,851	4,235,556	5,146,534
GUJARAT AMBUJA CEMENTS	424,842	1,171,383	1,436,015
HINDALCO INDUSTRIES INR1 (POST	1,095,102	3,281,682	2,781,553
ICICI BANK LTD	27,600	1,022,125	962,412
RELIANCE INDUSTRIES LTD	34,800	1,646,873	1,025,455
IRELAND			
CRH ORD EUR0.32	672,261	11,645,272	13,748,544
DRAGON OIL LTD ORD EUR0.10	199,735	868,829	1,991,350
GRAFTON GROUP UT (1 ORD & 1 C	679,670	7,077,018	2,823,964
JAMES HARDIE INDUSTRIES - CDI	279,210	1,653,849	2,221,422
KERRY GROUP 'A' ORD EUR0.125	62,179	2,291,931	2,873,291
KINGSPAN GROUP ORD EUR0.13	460,336	4,209,863	4,781,630
RYANAIR HOLDINGS PLC	280,800	6,754,879	10,187,424
UTD DRUG ORD EUR0.05(DUBLIN	435,080	1,281,475	1,228,320
ISRAEL			
TEVA PHARMACEUTICAL INDUSTRIES	76,000	3,923,641	3,424,560
ITALY			
ANSALDO STS EUR0.5	119,584	1,399,576	1,184,820
DANIELI & C EUR1	61,580	881,910	1,684,405
DE'LONGHI SPA 1.5EUR	152,963	1,429,353	1,888,307
FIAT SPA EUR3.5	605,223	3,686,507	3,552,740
IMMOBILIARE GRANDE DISTRIBUZION	500,544	1,416,541	608,249
IREN SPA	645,908	1,161,101	552,650
PARMALAT FINANZIARIA EUR0.52	578,863	1,734,061	0
RECORDATI EUR0.125	303,234	2,227,650	2,301,755
SNAM SPA	1,208,860	5,348,246	5,805,079
VITTORIA ASSICURAZ EUR1	127,435	886,790	824,767
YOOX SPA	125,534	2,182,608	1,991,038
JAPAN			
ACCORDIA GOLF CO LTD	2,729	2,414,628	2,082,523
ADVANCED RESIDENCE INVESTMENT	976	1,573,014	1,863,170
AEON DELIGHT CO LTD	58,300	922,562	1,235,497
AEON MALL CO NPV	214,200	5,176,686	5,005,245
AICA KOGYO CO Y50	54,200	514,789	782,424
AIRPORT FACILITIES CO Y50	237,200	1,514,222	1,118,338
AJINOMOTO CO INC	190,000	2,154,100	2,396,500
AMANO CORP Y50	70,800	687,413	661,586
BROTHER INDUSTRIES LTD	121,600	1,214,254	1,657,880
CANON INC NPV	393,750	15,183,741	18,707,851

	Units	Cost	Market Value
CAPCOM CO Y50	99,000	2,096,500	2,274,853
CENTRAL GLASS CO Y50	354,000	1,535,789	1,561,480
CENTURY TOKYO LEASING CORP	173,000	2,077,325	3,512,765
CHIYODA INTEGRE CO JPY50	91,600	1,164,877	1,142,009
DAIFUKU CO Y50	287,000	1,540,595	1,673,978
DAINIPPON SUMITOMO PHARMA CO	121,700	1,169,586	1,296,931
DAIWA HOUSE INDUSTRY CO Y50	205,000	2,320,346	2,725,196
DAIWA INDUSTRIES NPV	461,000	4,090,144	2,403,172
DAIWAHOUSE RESIDENTIAL	23	144,483	152,038
DENA CO LTD NPV	65,700	2,601,609	1,830,611
DENSO CORPORATION NPV	337,200	9,070,813	11,329,462
DISCO CORP Y50	22,100	801,270	1,228,598
FANUC CORP	20,900	2,426,169	3,728,197
FAST RETAILING CO LTD Y50	6,600	1,184,657	1,512,559
FRONTIER REAL ESTATE	5	40,382	41,193
FUJIKURA Y50	199,000	978,723	667,404
FUYO GENERAL LEASE CO LTD NPV	42,490	1,605,929	1,515,896
GREE INC NPV	154,300	2,908,557	3,916,796
HAMAMATSU PHOTONICS NPV	50,300	1,856,070	1,910,049
HIROSE ELECTRONICS	48,600	4,278,702	5,131,952
HISAMITSU PHARM CO NPV	65,600	2,299,646	3,128,744
HITACHI NPV	1,093,000	6,180,494	7,052,470
HONDA MOTOR CO NPV	314,000	6,710,142	11,999,879
HORIBA Y50	26,300	716,725	906,335
HOYA PENTAX HD CORPORATION	354,400	8,347,616	8,005,707
IBIDEN CO Y50	42,200	1,026,205	1,085,575
INPEX CORPORATION	597	4,691,202	4,055,204
ITOCHU TECHNO SOLUTIONS CORP	24,600	846,137	1,107,516
JAPAN AVIATION ELECTRONICS Y50	227,000	1,412,413	1,977,751
JAPAN PETROLEUM EX NPV	24,800	1,121,233	1,161,723
JAPAN PRIME REALTY INVEST CORP	124	294,475	358,462
JAPAN REAL ESTATE INVST CO JPY	293	2,574,242	2,595,504
JAPAN RETAIL FUND JAPAN RETAIL	173	253,944	258,360
JSR CORP JPY50	104,100	1,765,236	2,107,426
KANSAI URBAN BANKING CORP	589,000	849,295	901,805
KEIHIN CORP NPV	107,500	1,892,941	2,001,215
KENEDIX INC JAP NPV	2,642	1,215,510	518,801
KEYENCE CORP NPV	69,379	12,683,908	16,405,801
KOBAYASHI PHARMACEUTICALS	21,800	978,540	1,096,689
KOMERI CO Y50	120,000	3,040,063	3,439,820
KOSE JPY50	44,300	968,140	1,009,326
KURITA WATER INDUSTRIES NPV	262,100	7,178,469	6,458,944
KURODA ELECTRIC NPV	60,700	735,212	671,945
KYOCERA CORP Y50	30,500	2,197,444	2,809,284
M3 INC	1,707	4,603,953	6,222,736
MANDOM CORP SHS Y50	43,800	1,051,677	1,104,913
MEITEC Y50	54,500	871,632	1,105,298
MISUMI GROUP INC Y50	415,700	7,042,461	10,168,347
MITSUBISHI CORP NPV	85,100	2,162,068	1,985,443
MITSUBISHI ESTATE CO LTD	379,000	7,086,869	6,797,546
MITSUBISHI TANABE PHARM CORP	96,400	1,012,708	1,359,990
MITSUBISHI UFJ FINANCIAL GROUP	118,300	584,825	592,255
mitsui & CO Y50	215,700	3,795,154	3,556,776
mitsui FUDOSAN CO Y50	349,000	6,650,294	6,713,251
MIURA KOGYO CO Y50	12,300	317,579	320,597
MORI HILLS REIT	10	39,299	40,100
MOSHIMOSHI HOTLINE JPY50	172,300	1,697,182	1,731,480
MURATA MANUFACTURING CO NPV	135,800	7,333,711	8,094,040
MUSASHINO BANK Y500	25,800	761,219	892,866
NIHON KODEN CORP Y50	65,700	1,481,384	1,769,138
NINTENDO CO	11,800	3,539,887	1,785,163
NIPPON BUILDING FUND INC	70	634,144	668,570

	Units	Cost	Market Value
NIPPON EXPRESS CO Y50	250,000	1,067,416	981,226
NIPPON KONPO NPV	88,300	974,123	1,091,210
NISSHA PRINTING Y50	22,600	560,372	297,415
NISSIN KOGYO JPY50	101,100	1,230,777	1,659,713
NITTO DENKO CORP NPV	51,900	1,471,570	2,103,245
NOK CORPORATION Y50	125,500	1,792,806	2,745,003
NTT URBAN DEVELOPMENT CORP NPV	800	773,776	655,204
OMRON CORP Y50	289,700	5,678,269	6,266,067
ONO PHARMACEUTICAL CO Y50	24,400	1,176,766	1,366,839
ORACLE CORP JAPAN JPY50	74,200	2,710,440	2,835,640
PREMIER INVESTMENT CORPORATION	37	138,855	149,268
RAKUTEN INC NPV	7,532	5,222,387	7,935,165
RICOH Y50	294,000	4,125,376	2,875,873
ROHM CO Y50	34,500	1,791,380	1,712,528
SANTEN PHARMACEUTICAL CO	234,000	3,737,294	10,051,522
SANWA HOLDINGS CORP	202,000	739,403	792,831
SBI HOLDINGS INC	26,943	3,761,031	2,556,958
SEIKAGAKU CORP NPV	57,500	535,429	644,906
SHIMANO INC NPV	48,100	1,872,916	2,913,646
SHIN-ETSU CHEMICALS CO NPV	165,800	7,955,075	9,630,282
SMC CORP NPV	86,600	10,403,031	13,848,424
SOFTBANK CORPORATION NPV	284,900	5,648,063	8,471,357
SOHGO SECURITY SER NPV	103,200	1,145,813	1,231,453
START TODAY CO LTD	237,800	4,179,505	4,406,647
SUMITOMO CHEMICAL Y50	151,300	1,001,125	647,155
SUMITOMO CORP NPV	182,700	2,105,788	2,655,194
SUMITOMO ELECTRIC IND NPV	51,800	649,481	713,159
SUMITOMO MITSUI GR NPV	108,200	3,234,534	3,580,152
SUMITOMO REALTY & DEV CO NPV	162,000	3,302,120	3,927,213
SURUGA BANK LTD Y50	153,000	1,386,984	1,570,995
SUZUKEN CO LTD Y50	23,600	717,872	731,845
SUZUKI MOTOR CO NPV	234,800	5,051,709	5,640,678
SYSMEX CORP JPY50	109,600	3,266,812	4,448,193
TAIKISHA Y50	67,600	957,675	1,394,797
TAKEDA PHARMACEUTICAL CO LTD	204,000	8,763,340	9,035,543
TAMRON CO LTD	70,600	1,419,863	2,289,707
TDK CORP	16,400	569,528	934,638
TOKAI TOKYO FINANCIAL HOLDINGS	227,000	670,072	852,336
TOKIO MARINE HOLDINGS INC NPV	30,000	1,041,089	827,875
TOKYO ELECTRON NPV	20,500	1,118,203	1,179,507
TOKYO TATEMONO CO Y50	80,000	258,201	325,658
TOPPAN FORMS JPY50	65,800	711,128	606,868
TOSHIBA MACHINE CO Y50	275,000	1,185,940	1,400,146
TOYOTA MOTOR CORP NPV	121,100	5,894,051	5,253,381
TREND MICRO INC JPY50	92,700	3,158,673	2,864,525
UNION TOOL CO Y50	75,400	1,615,634	1,412,805
UNIPRES CORP JPY50	50,600	1,431,568	1,574,660
UNITED URBAN INVES UNITED	370	431,045	424,874
USHIO ELECTRIC NPV	419,700	7,322,809	5,931,237
YAHOO JAPAN CORP NPV	3,276	1,247,849	1,066,058
YAMADA DENKI CO NPV	23,710	1,808,957	1,489,528
JERSEY C I			
LXB RETAIL PROPERTIES PLC	260,000	412,980	476,689
SHIRE PLC	12,200	425,450	1,155,950
LUXEMBOURG			
ORIFLAME COSMETICS SDR EACH	76,728	3,490,557	2,947,541
SES SA FIDUCIARY DR EACH REP	181,000	3,686,138	4,484,506
MALAYSIA			
MISC BERHAD MYR1	1,446,400	1,434,388	2,540,112
MEXICO			
CEMEX SA DE CV PTG CERT NPV	1,078,985	661,386	833,843
GRUPO FINANCIERO BANORTE SAB	431,500	915,960	1,915,570

	Units	Cost	Market Value
NETHERLANDS			
ARCADIS NV EUR0.02	86,280	1,882,056	1,800,469
ASML HLDG NV EUR0.09	103,068	3,272,764	5,144,342
ASML HOLDING NV NY REGISTERED	35,300	1,122,063	1,769,942
BOSKALIS WESTMINSTER GROEP NV	162,915	2,490,727	6,110,507
CORIO NV EUR10	19,894	1,150,524	1,047,792
FUGRO NV CVZ EURO0.05	197,581	11,690,849	14,055,797
GEMALTO EUR 1	33,346	1,601,610	2,197,696
IMTECH NV EUR0.8	41,663	1,197,781	1,329,918
KONINKLIJKE BAM GROEP NV	173,632	901,735	815,764
KONINKLIJKE DSM NV EUR1.5	45,271	2,552,442	2,615,568
KONINKLIJKE KPN NV EUR0.24	235,906	3,359,708	2,591,159
KONINKLIJKE VOPAK NV EUR0.5	92,830	3,802,661	5,339,840
MEDIQ NV EUR0.25	72,894	975,718	1,144,490
NIEUWE STEEN INVES EURO.46	33,713	526,920	393,600
NIEUWE STEEN INVS	37,585	0	0
RANDSTAD HLDGS EUR0.1	30,872	974,601	1,163,065
ROYAL DUTCH SHELL PLC	86,169	2,766,726	3,012,221
ROYAL DUTCH SHELL PLC B SHS	435,809	13,002,360	15,315,423
SBM OFFSHORE NV EUR0.25 (POST	304,962	4,911,231	6,223,757
USG PEOPLE NV	104,114	1,316,105	1,044,024
WERELDHAVE NV EUR10	8,750	624,012	693,433
WOLTERS KLUWERS COM EUR0.12	84,761	1,739,873	1,602,842
NORWAY			
DNO INTERNATIONAL ASA	786,081	875,177	1,391,891
NORWEGIAN PROPERTY AS NOK25	430,000	726,495	669,419
SCHIBSTED ASA	90,796	1,734,733	3,358,658
SPAREBANK 1 SR BK	198,809	1,732,342	1,429,014
TGS-NOPEC GEOPHYSICAL COMPANY	72,762	722,860	1,991,243
VEIDEKKE NOK0.50 (POST SPLIT)	318,931	1,122,664	2,706,193
PAPUA NEW GUINEA			
OIL SEARCH LTD ORD PGK 0.10	567,386	3,431,617	4,096,851
POLAND			
TELEKOMUNIKACJA POLSKA PNL3	95,000	604,995	520,569
WARSAW STOCK EXCHANGE	84,615	1,397,116	1,112,356
PORTUGAL			
GALP ENERGIA SGPS EUR1	187,270	2,659,239	3,077,441
RUSSIA			
GAZPROM OAO	432,800	6,349,632	5,353,736
SBERBANK OF RUSSIA	35,200	471,243	471,328
SINGAPORE			
ASCENDAS REAL ESTATE INV TRUST	182,000	306,004	292,393
CAPE PLC	127,898	670,151	843,144
CAPITACOMMERCIAL T REIT UNITS	722,000	650,445	700,553
CAPITALAND SGD1	1,786,300	4,510,338	4,432,541
CAPITAMALL TRUST SGD1 UNITS	318,000	464,094	456,508
CITY DEVELOPMENTS SGD0.50	473,300	3,647,469	4,272,442
DBS HLDGS SGD1	380,750	3,333,287	4,293,979
GLOBAL LOGISTIC PROPERTIES LTD	510,000	781,069	892,353
GREAT EASTERN HLDG SGD0.50	98,000	583,784	1,083,390
HO BEE INVESTMENT SGD0.05	1,012,000	1,282,641	1,134,863
KEPPEL LD STK SG\$0.50	400,000	833,813	1,103,909
NEPTUNE ORIENT LNS SG\$1	849,000	2,263,654	955,450
OLAM INTERNATIONAL LIMITED ORD	1,486,220	3,097,126	2,789,581
SAKARI RESOURCES LTD	443,000	707,178	820,925
SATS LTD SGD0.10	1,502,673	2,712,699	2,975,827
SEMBCORP INDUSTRIES SGD0.25	1,566,000	4,231,254	6,576,116
SINGAPORE AIRLINES SGD0.50	615,333	4,029,880	5,270,717
SINGAPORE EXCHANGE SGD0.01	544,000	3,108,222	3,002,633
SINGAPORE PRESS HLDGS SGD0.20	745,750	1,604,236	2,325,001
SINGAPORE TELECOMMUNICATIONS	3,428,110	5,301,917	8,588,338
UNITED OVERSEAS BANK SG\$1	384,000	5,517,569	5,604,168

	Units	Cost	Market Value
VENTURE CORP LTD ORD	857,800	7,697,176	5,812,587
WING TAI HOLDINGS SG\$ 0.25	2,584,000	3,757,233	2,630,548
SOUTH AFRICA			
AFRICAN RAINBOW MINNERALS LTD	33,661	924,259	796,639
IMPALA PLATINUM HOLDINGS LTD	239,270	4,851,693	4,710,856
SASOL NVP	153,420	5,567,494	7,406,572
TIGER BRANDS ZAR0.1	103,400	2,760,408	3,626,690
TOTAL GABON XAF5000	1,127	740,334	543,299
SOUTH KOREA			
BS FINANCIAL GROUP INC	117,360	883,889	1,377,599
DAELIM INDUSTRIAL CO KSWN 5000	15,838	908,321	1,712,330
DAUM COMMUNICATIONS CORP	17,816	2,007,407	1,872,721
DGB FINANCIAL GROUP INC	123,460	1,405,947	1,618,094
DONG-A PHARMACEUTICAL CO	21,880	1,799,858	1,566,099
GS HOME SHOPPING INC KRW5000	11,759	613,600	1,166,508
HALLA CLIMATE CONTROL CORP	117,480	1,493,955	2,286,250
HANA FINANCIAL HOLDINGS	29,000	1,070,544	1,092,891
HYUNDAI MOBIS	4,885	594,010	1,233,053
KP CHEMICAL CORP	59,530	990,524	811,737
LG CHEM LTD	14,104	3,209,203	4,605,695
LG FASHION CORP KRW5000	48,510	978,522	1,710,406
NHN CORP	9,566	1,493,968	2,195,103
POSCO	61,100	4,874,004	5,114,070
SAMSUNG C&T CORP	14,750	1,049,901	1,033,627
SAMSUNG ELECTRONICS CO LTD	4,466	2,883,173	5,025,509
SAMSUNG ELECTRONICS CO LTD	30,090	6,556,714	16,929,859
SAMSUNG ELECTRONICS CO LTD	4,770	553,940	3,346,853
SEAH BESTEEL CORP	29,095	1,479,907	1,221,012
SK HYNIX INC	105,590	2,425,049	2,725,836
SPAIN			
BANCO SANTANDER SA	2,408,207	28,798,347	18,504,443
DISTRIBUIDORA INTERNACIONAL DE	812,154	3,842,311	4,020,105
FOMENTO DE CONSTRUCCIONES Y	28,728	1,041,201	640,806
INDUSTRIA DE DISENO TEXTIL SA	104,159	5,166,722	9,962,047
MELIA HOTELS INTERNATIONAL SA	402,100	4,398,656	2,730,931
PROSEGUR COMPANIA SEGURIDAD	21,227	940,971	1,240,965
REPSOL YPF SA EUR1	17,117	482,868	428,768
SWEDEN			
AF AB SER B NPV	48,408	398,252	1,001,303
ALFA LAVAL AB ORD NPV	239,075	3,971,567	4,903,752
ASSA ABLOY SER B NPV	241,030	5,168,643	7,548,364
ATLAS COPCO AB SER A NPV	556,500	7,909,631	13,427,423
BOLIDEN AB NPV (POST SPLIT)	142,009	1,787,791	2,223,656
CASTELLUM AB NPV	138,600	1,404,315	1,741,025
HENNES & MAURITZ AB	214,057	6,248,825	7,723,066
HUFVUDSTADEN AB	55,000	562,749	579,811
INTRUM JUSTITIA NV ORD NPV	108,899	1,248,565	1,805,314
LUNDIN PETROLEUM A ORD	44,624	592,392	953,632
MEDA AB SER A NPV (POST SPLIT)	154,933	1,212,900	1,473,362
MODERN TIMES GRP (MTG) SER B	19,580	539,078	1,075,294
SANDVIK AB NPV (POST SPLIT)	367,700	5,696,588	5,292,162
SVENSKA HANDELSBANKEN SER A	393,109	9,915,231	12,494,697
SWITZERLAND			
ABB LTD CHF1.03 (REGD)	195,258	3,222,333	4,000,861
ACTELION CHF0.5 (REGD)(POST	50,446	1,689,770	1,841,808
ADECCO SA CHF1 (REGD)	34,161	1,407,967	1,787,703
BALOISE HOLDING AG	17,531	1,261,803	1,410,083
BARRY CALLEBAUT AG CHF38.20	2,262	2,149,736	2,263,627
BQE CANT VAUDOISE CHF20	6,948	3,105,674	3,676,363
BUCHER INDUSTRIES AG	9,435	1,108,836	1,996,919
BURCKHARDT COMPRESSION HOLDING	3,336	655,913	913,492
COMPAGNIE FINANCIERE	260,378	9,550,583	16,305,133

	Units	Cost	Market Value
CREDIT SUISSE GROUP AG CHF0.04	18,043	659,252	513,632
FERREXPO PLC ORD GBP0	364,348	1,546,505	1,779,011
FISCHER(GEORG) AG CHF10(REGD)	5,359	1,307,300	2,448,711
FORBO HLDGS AG CHF0.1 (REGD)	2,509	1,395,638	1,830,708
GEBERIT CHF0.10 (REGD) (POST	16,200	2,295,201	3,385,717
GIVAUDAN AG CHF10	4,431	1,301,513	4,265,055
HELVETIA HOLDING AG CHF0.1	2,365	745,845	875,902
HOLCIM CHF2 (REGD)	153,293	9,969,873	9,989,443
KUEHNE & NAGEL AG CHF1(REGD)	19,884	1,734,819	2,686,105
NESTLE SA	353,594	10,370,297	22,220,655
NOBEL BIOCARE AG CHF0.40(BR)	68,788	1,044,158	859,232
NOVARTIS AG CHF0.50 (REGD)	503,568	21,901,579	27,834,549
PARTNERS GRP HLDG AG CHF0.01	19,436	1,765,920	3,786,778
ROCHE HLDG AG GENUSSSCHEINE NPV	52,285	8,413,319	9,087,762
SCHINDLER HLDG AG PTG CERT	12,470	187,253	1,498,304
SIKA FINANZ AG CHF0.6 (BR)	4,205	2,538,240	9,090,635
SONOVA HLDG CHF0.05	16,610	1,814,068	1,843,207
STRAUMANN HLDG CHF0.3 (REGD)	13,190	2,327,490	2,241,505
SWATCH GROUP CHF0.45 (REGD)	20,976	1,560,023	1,683,696
SWATCH GROUP CHF2.25 (BR)	14,647	1,894,704	6,733,228
SWISS PRIME SITE CHF15.3(REGD)	9,500	766,823	788,295
SWISSCOM AG CHF1.00	7,565	2,530,940	3,054,122
SYNGENTA AG CHF0.1	40,591	11,195,326	14,016,099
TEMENOS GROUP AG CHF5 (REGD)	205,802	3,887,174	3,802,504
TRANSOCEAN LTD	31,400	1,782,423	1,710,959
UBS AG CHF0.1 (POST	195,368	3,438,008	2,734,309
WOLSELEY ORD GBP0.10	77,573	2,365,994	2,954,784
XSTRATA COM STK USD0.50	247,600	4,649,835	4,225,039
TAIWAN			
ASUSTEK COMPUTER-GDR REG S	5,543	223,453	270,221
HON HAI PRECISION-GDR REG S	38,150	296,809	251,790
KINSUS INTERCONNECT TECHNOLOGY	367,000	899,532	1,176,310
LARGAN PRECISION C TWD10	72,000	1,521,704	1,414,898
RADIANT OPTO-ELECT TWD10	250,224	314,517	1,110,618
TAIWAN LIFE INSURANCE TWD10	679,199	685,877	438,386
TAIWAN SEMICONDUCTOR MANUFACTU	221,600	2,922,284	3,386,048
TAIWAN SYNTH RUBBR TWD10	607,400	1,050,584	1,553,768
THAILAND			
CENT PATTANA PUB THB1(NVDR)	1,727,600	1,090,125	2,576,000
THORESEN THAI AGEN THB1(ALIEN	1,488,100	1,041,903	969,556
UNITED KINGDOM			
AEGIS GROUP PLC	656,401	1,068,146	1,938,117
AMLIN ORD GBP0.28125	228,355	1,043,194	1,203,289
ANGLO AMERICAN	248,743	6,519,761	9,287,919
ARM HOLDINGS ORD GBP0.0005	983,700	8,906,941	9,304,504
ASHMORE GROUP PLC	316,183	942,063	1,856,542
ASHTREAD GROUP PLC	807,499	884,086	3,333,829
ASSEENONSCREEN HLDGS ORD	103,956	3,048,695	2,959,825
AVEVA GROUP ORD GBP0.0333	79,483	1,341,576	2,104,290
BARCLAYS ORD GBP0.25	2,035,600	7,949,296	7,651,224
BARRATT DEVELOPMENTS	596,994	1,202,249	1,344,925
BG GROUP PLC ORD GBP0.10	510,500	8,604,841	11,810,632
BHP BILLITON PLC USD0.50	392,600	11,120,610	11,965,302
BODYCOTE PLC	235,760	1,108,880	1,454,760
BRITISH LAND ORD GBP0.25	180,090	1,399,422	1,380,858
BURBERRY GROUP ORD GBP0.0005	101,246	1,949,437	2,421,634
CABLE & WIRELESS WORLDWIDE	390,600	459,691	212,188
CAPITAL & COUNTIES PROPERTIES	233,200	646,127	714,638
CARNIVAL PLC ORD USD1.66	353,136	10,536,000	11,273,176
CLARKSON ORD GBP0.25	94,403	752,904	1,983,446
CLOSE BROS GROUP ORD 25P	87,961	999,551	1,103,237
DEBENHAMS ORD GBP0.01 (WI)	1,243,149	1,204,484	1,604,883

	Units	Cost	Market Value
DERWENT LONDON PLC GBP0.05	138,000	2,859,792	3,847,542
DIALIGHT PLC GBP0.0189	146,000	1,131,784	2,146,098
ELECTROCOMPONENTS ORD 10P	1,407,140	7,922,132	5,571,183
ENSCO PLC	40,800	2,304,395	2,159,544
FIRSTGROUP ORD5P	66,000	370,141	250,658
GKN ORD GBP0.01	200,000	667,216	658,593
GLAXOSMITHKLINE ORD GBP0.25	80,400	1,625,074	1,793,931
GREAT PORTLAND ESTATES ORD	383,181	1,754,568	2,203,407
HALMA ORD 10P	1,219,049	2,637,691	7,413,081
HAMMERSON ORD 25P REITS	655,000	4,096,340	4,349,363
HARGREAVES LANSDOWN ORD	280,399	1,248,549	2,182,245
HAYS ORD 1P	735,903	979,413	991,778
HSBC HLDGS ORD USD0.50 (UK)	585,824	4,846,206	5,192,930
HSBC HLDGS USD0.50 HONGKONG	2,168,619	21,762,807	19,133,231
IMAGINATION TECHNOLOGIES GROUP	610,900	4,254,378	6,681,168
IMI ORD GBP0.25	386,022	2,833,578	5,998,056
INCHCAPE PLC	177,249	938,651	1,065,397
INTERNATIONAL PERSONAL FINANCE	1,333,170	3,976,941	5,710,724
INTERSERVE PLC	305,523	1,079,737	1,421,979
INTERTEK GROUP PLC ORD GBP0.01	105,490	2,199,046	4,232,206
JOHNSON MATTHEY ORD GBP1	51,910	776,116	1,956,536
KAZAKHMYS ORD GBP0.20	77,471	500,191	1,123,916
KELLER GROUP ORD 10P	67,866	635,667	478,189
KIER GROUP ORD GBP0.01	50,152	848,680	908,678
LAND SECS GP ORD GBP0.10 REITS	441,150	4,375,017	5,092,523
LLOYDS BANKING GROUP PLC	1,359,300	1,233,469	729,841
LOCAL SHOPPING REIT PLC ORD	420,000	987,458	328,817
MAN GROUP	163,353	590,685	351,824
MICHAEL PAGE INTL ORD GBP0.01	229,588	991,926	1,760,756
MITIE GROUP ORD GBP0.025	272,259	1,003,460	1,215,830
MORGAN SINDALL GROUP PLC	63,879	681,030	691,985
NANOCO GROUP PLC	1,131,476	2,008,921	1,102,768
NATIONAL EXPRESS GROUP ORD 5P	358,792	1,308,393	1,380,983
NATIONAL GRID PLC NEW ORD	162,500	1,359,609	1,636,995
NEXT GROUP ORD GBP0.10	64,616	2,397,051	3,079,656
PERSIMMON ORD 10P	124,111	768,906	1,269,109
PREMIER FARNELL	244,100	1,137,920	836,963
PREMIER OIL ORD GBP0.125	126,504	964,688	792,924
PRUDENTIAL PLC GBP0.05	1,662,100	16,474,751	19,850,762
RATHBONE BROS ORD 5P	88,828	1,653,703	1,809,543
RIO TINTO PLC	77,000	3,624,524	4,239,502
ROTORK ORD 5P	186,681	4,099,578	6,111,543
SAFESTORE HLDGS ORD GBP0.01	185,000	362,827	348,789
SAVILLS ORD GBP0.025	430,744	2,215,658	2,598,035
SCHRODERS (NEW) ORD GBP1	91,571	1,759,365	2,311,660
SDL ORD GBP0.01	375,362	3,308,111	4,438,036
SEGRO PLC	190,750	721,359	715,602
SHAFTESBURY ORD 25P	238,600	1,571,777	1,877,524
SHIRE PLC ORD GBP0.05	88,500	1,338,822	2,856,298
SIG ORD 10P	558,605	906,305	1,047,808
SPECTRIS ORD GBP0.05	98,168	1,907,849	2,827,968
SPEEDY HIRE PLC 5P	1,956,429	1,106,892	859,618
SPIRAX-SARCO ENGINEERING ORD	368,929	5,270,040	12,313,742
STANDARD CHARTERED ORD USD0.50	562,099	14,092,738	14,010,261
SUBSEA 7 SA	69,826	1,255,253	1,846,015
TATE & LYLE ORD 25P	292,939	3,177,140	3,299,705
TAYLOR WIMPEY PLC ORD GBP0.01	1,218,428	678,919	1,002,573
TESCO ORD 5P	2,703,427	15,913,061	14,254,022
TRAVIS PERKINS ORD GBP0.10	590,889	9,398,875	10,186,762
TULLOW OIL PLC ORD GBP0.10	183,800	4,032,779	4,484,287
UBM PLC	161,695	1,191,473	1,617,260
UMC CG EMERGING MKTS EQUITY FD	16,754,195	241,144,361	241,814,967

	Units	Cost	Market Value
UMC GENESIS EMERG MKTS TR	430,906	42,414,144	234,661,311
UNITE GROUP ORD GBP0.25	135,000	420,169	424,922
WHITBREAD	225,852	6,080,513	6,654,167
UNITED STATES			
DOMTAR CORP	15,200	1,286,704	1,449,776
SAMSONITE INTERNATIONAL SA	397,800	741,096	723,459
SYNTHES INC	16,413	2,248,214	2,843,697
UMC INTERNATIONAL REAL ESTATE	1,767,597	8,103,255	16,310,555
Total of International Common Stocks		2,037,454,092	2,525,459,856

Cash Equivalent Securities

2.52%

U S TREASURY BILL	9,050,000	9,038,809	9,038,809
UMC CASH SWEEP ACCOUNT	56,235,136	56,235,136	56,235,136
Total of Cash Equivalent Securities		65,273,945	65,273,945

Derivatives

-0.01%

AMSTERDAM INDEX FUTURE (EOE)	17	0	-19,003
CAC40 EURO INDEX FUTURES(EOP)	83	0	-91,281
DAX INDEX FUTURE (EUX)	12	0	-6,026
DJ EURO STOXX 50 FUTURE (EUX)	160	0	-112,187
FTSE 100 INDEX FUTURE (LIF)	75	0	-160,454
FTSE CHINA A50 INDEX (SGX)	23		-6,785
FTSE/JSE TOP 40 (SAF)	36	0	-24,605
FTSE/MIB INDEX FUTURE (MIL)	10	0	-37,987
HANG SENG INDEX FUTURE (HKG)	25	0	-74,704
IBEX 35 INDEX FUTURE (MFM)	2	0	-6,685
MSCI SINGAPORE INDEX FUT (SGX)	29	0	-461
MSCI TAIWAN INDEX FUTURE (SGX)	69	0	-20,355
OMXS30 INDEX FUT (SSE)	171	0	-38,038
S&P/TSE 60 INDEX FUTURES (MSE)	36	0	26,174
SGX CNX NIFTY ETS (SGX)	147	0	10,172
SPI 200 INDEX FUTURE (SFE)	38	0	102,196
TOPIX INDEX FUTURE (TSE)	82	0	306,313
Total of Derivatives			-153,716

Total of INTERNATIONAL EQUITY FUND

2,102,728,037 2,590,580,085