

Portfolio Value = \$ 200,000,096

This is solely a hypothetical portfolio which has no association with the Fund's actual holdings.

Note: Leading zeroes in Cusip/Sedol may be truncated by Excel

RecNo	Name	Ident1	Ident2	Closing Price	Shares	Weight	Value
1	99 CENTS ONLY STORES	65440K10	NDN	14.75	(17,539.00)	-0.13%	(258,700.00)
2	ACTEL CORP	493410	ACTL	16.24	(270,293.00)	-2.20%	(4,389,558.00)
3	ACTUANT CORP CLASS A	00508X20	ATU	51.98	(24,847.00)	-0.65%	(1,291,547.00)
4	ADVANCED FIBRE COMMUNICA	00754A10	AFCI	16.31	(38,002.00)	-0.31%	(619,775.00)
5	AMETEK INC	3110010	AME	37.40	(21,924.00)	-0.41%	(819,958.00)
6	ANDREW CORP DELAWARE	3442510	ANDW	11.97	(141,775.00)	-0.85%	(1,697,047.00)
7	APTARGROUP INC	3833610	ATR	48.39	(42,386.00)	-1.03%	(2,051,059.00)
8	ARROW ELECTRONICS INC	4273510	ARW	22.21	(70,157.00)	-0.78%	(1,558,187.00)
9	ATMI INC	00207R10	ATMI	22.45	(98,431.00)	-1.11%	(2,209,776.00)
10	BARNES GROUP INC	6780610	B	24.60	(216,645.00)	-2.67%	(5,329,467.00)
11	CALLAWAY GOLF COMPANY	13119310	ELY	12.61	(96,465.00)	-0.61%	(1,216,424.00)
12	CAREER ED CORP	14166510	CECO	38.84	(29,232.00)	-0.57%	(1,135,371.00)
13	CAREMARK RX INC	14170510	CMX	38.75	(48,233.00)	-0.94%	(1,869,029.00)
14	CASEYS GENERAL STORES IN	14752810	CASY	17.15	(146,924.00)	-1.26%	(2,519,747.00)
15	CASH AMERICA INTERNATION	14754D10	CSH	27.40	(219,321.00)	-3.01%	(6,009,395.00)
16	CELGENE CORP	15102010	CELG	28.78	(20,462.00)	-0.29%	(588,896.00)
17	CERIDIAN CORP NEW	15677910	CEN	17.38	(62,849.00)	-0.55%	(1,092,316.00)
18	CHECKFREE CORP	16281310	CKFR	38.55	(16,078.00)	-0.31%	(619,807.00)
19	CHESAPEAKE ENERGY CORP	16516710	CHK	17.28	(83,311.00)	-0.72%	(1,439,614.00)
20	CHIQUITA BRANDS INTL INC	17003280	CQB	21.49	(73,080.00)	-0.79%	(1,570,489.00)
21	CIMAREX ENERGY CO	17179810	XEC	36.06	(230,533.00)	-4.16%	(8,313,020.00)
22	COMMUNITY HEALTH SYS INC	20366810	CYH	29.04	(39,463.00)	-0.57%	(1,146,006.00)
23	CONCUR TECHNOLOGIES INC	20670810	CNQR	8.69	(322,238.00)	-1.40%	(2,800,248.00)
24	COOPER CAMERON CORP	21664010	CAM	55.54	(20,462.00)	-0.57%	(1,136,459.00)
25	COST PLUS INC	22148510	CPWM	26.67	(24,847.00)	-0.33%	(662,669.00)
26	CRANE CO DELAWARE	22439910	CR	27.09	(255,993.00)	-3.47%	(6,934,850.00)
27	D R HORTON INC	23331A10	DHI	39.55	(30,694.00)	-0.61%	(1,213,948.00)
28	DENBURY RES INC NEW	24791620	DNR	27.91	(96,730.00)	-1.35%	(2,699,734.00)
29	DIRECT GENERAL CORP	25456W20	DRCT	28.49	(51,241.00)	-0.73%	(1,459,856.00)
30	DOLLAR THRIFTY AUTOMOTIV	25674310	DTG	30.83	(101,190.00)	-1.56%	(3,119,688.00)
31	DOLLAR TREE STORES INC	25674710	DLTR	27.35	(24,847.00)	-0.34%	(679,565.00)
32	DOMINION HOMES INC	25738610	DHOM	22.10	(54,079.00)	-0.60%	(1,195,146.00)
33	E W SCRIPPS CO CLASS A N	81105420	SSP	47.32	(10,231.00)	-0.24%	(484,131.00)
34	EAST WEST BANCORP INC	27579R10	EWBC	39.35	(19,001.00)	-0.37%	(747,689.00)
35	EMULEX CORP NEW	29247520	ELX	16.00	(199,980.00)	-1.60%	(3,199,680.00)
36	ENTRAVISION COMMUNICATIO	29382R10	EVC	7.56	(40,925.00)	-0.16%	(309,393.00)
37	EXPRESS SCRIPTS INC.COMM	30218210	ESRX	74.30	(16,078.00)	-0.60%	(1,194,595.00)
38	FIRSTMERIT CORP COM	33791510	FMER	26.54	(61,387.00)	-0.82%	(1,629,211.00)

39	FOOT LOCKER INC	34484910	FL	26.08	(70,157.00)	-0.92%	(1,829,695.00)
40	FTI CONSULTING INC	30294110	FCN	19.00	(70,157.00)	-0.67%	(1,332,983.00)
41	FURNITURE BRANDS INTL IN	36092110	FBN	22.66	(282,791.00)	-3.20%	(6,408,044.00)
42	GRANITE CONSTRUCTION INC	38732810	GVA	24.79	(68,695.00)	-0.85%	(1,702,949.00)
43	GREAT ATLANTIC&PAC TEA C	39006410	GAP	8.80	(312,469.00)	-1.38%	(2,749,727.00)
44	GREATER BAY BANCORP	39164810	GBBK	27.80	(110,718.00)	-1.54%	(3,077,960.00)
45	HCC INSURANCE HOLDINGS I	40413210	HCC	32.29	(51,156.00)	-0.83%	(1,651,827.00)
46	HUMANA INC	44485910	HUM	33.01	(36,540.00)	-0.60%	(1,206,185.00)
47	IMATION CORP	45245A10	IMN	34.38	(46,771.00)	-0.80%	(1,607,987.00)
48	ISLE OF CAPRIS CASINOS I	46459210	ISLE	23.93	(145,827.00)	-1.75%	(3,489,640.00)
49	JOURNAL REGISTER CO	48113810	JRC	18.35	(78,926.00)	-0.72%	(1,448,292.00)
50	LEAPFROG ENTERPRISES INC	52186N10	LF	13.00	(229,751.00)	-1.49%	(2,986,763.00)
51	LEAR CORP	52186510	LEA	53.57	(26,309.00)	-0.71%	(1,409,373.00)
52	LECG CORP	52323410	XPRT	17.48	(112,117.00)	-0.98%	(1,959,805.00)
53	LINCARE HOLDINGS INC	53279110	LNCR	40.31	(54,079.00)	-1.09%	(2,179,924.00)
54	MANOR CARE INC	56405510	HCR	35.67	(46,771.00)	-0.83%	(1,668,322.00)
55	MAPINFO CORP	56510510	MAPS	13.10	(149,604.00)	-0.98%	(1,959,812.00)
56	MEDICINES COMPANY	58468810	MDCO	27.32	(131,333.00)	-1.79%	(3,588,018.00)
57	MONSTER WORLDWIDE INC	61174210	MNST	29.92	(39,463.00)	-0.59%	(1,180,733.00)
58	NDCHEALTH CORP	63948010	NDC	14.80	(32,155.00)	-0.24%	(475,894.00)
59	NVIDIA CORP	67066G10	NVDA	21.21	(48,233.00)	-0.51%	(1,023,022.00)
60	P F CHANGS CHINA BISTRO	69333Y10	PFCB	56.49	(47,670.00)	-1.35%	(2,692,878.00)
61	PATINA OIL & GAS CORP	70322410	POG	36.50	(33,617.00)	-0.61%	(1,227,021.00)
62	PEABODY ENERGY CORP	70454910	BTU	81.40	(26,309.00)	-1.07%	(2,141,553.00)
63	PENTAIR INC	70963110	PNR	43.50	(35,078.00)	-0.76%	(1,525,893.00)
64	POWER INTEGRATIONS INC	73927610	POWI	18.32	(79,778.00)	-0.73%	(1,461,533.00)
65	QLT INC	74692710	QLTI	15.92	(98,526.00)	-0.78%	(1,568,534.00)
66	RADIATION THERAPY SERVIC	75032320	RTSX	17.43	(148,579.00)	-1.30%	(2,589,732.00)
67	RENAISSANCERE HOLDINGS	G7496G10	RNR	50.15	(48,233.00)	-1.21%	(2,418,885.00)
68	REPUBLIC SVCS INC	76075910	RSG	32.95	(43,848.00)	-0.72%	(1,444,792.00)
69	REYNOLDS&REYNOLDS A	76169510	REY	27.19	(244,185.00)	-3.32%	(6,639,390.00)
70	ROBBINS & MYERS INC	77019610	RBN	22.73	(145,168.00)	-1.65%	(3,299,669.00)
71	ROSS STORES INC DE	77829610	ROST	28.84	(61,387.00)	-0.89%	(1,770,401.00)
72	ROYAL CARIBBEAN CRUISE	V7780T10	RCL	52.75	(33,617.00)	-0.89%	(1,773,297.00)
73	RSA SECURITY INC	74971910	RSAS	18.98	(247,219.00)	-2.35%	(4,692,217.00)
74	RYLAND GROUP INC	78376410	RYL	62.90	(11,693.00)	-0.37%	(735,490.00)
75	SANTARUS INC	80281730	SNTS	7.30	(332,843.00)	-1.22%	(2,429,754.00)
76	SCHOOL SPECIALTY INC	80786310	SCHS	38.59	(70,996.00)	-1.37%	(2,739,736.00)
77	SCOTTS CO CLASS A	81018610	SMG	66.58	(27,770.00)	-0.92%	(1,848,927.00)
78	SEMTECH CORP	81685010	SMTC	18.20	(178,823.00)	-1.63%	(3,254,579.00)
79	SKY FINANCIAL GROUP INC	83080P10	SKYF	26.06	(62,849.00)	-0.82%	(1,637,845.00)
80	SMITHFIELD FOODS INC DE	83224810	SFD	30.51	(78,926.00)	-1.20%	(2,408,032.00)
81	SOUTH FINANCIAL GROUP IN	83784110	TSFG	30.18	(78,926.00)	-1.19%	(2,381,987.00)

82	SOUTHWEST BANCORPORATION	84476R10	SWBT	20.16	(33,617.00)	-0.34%	(677,719.00)
83	SPX CORP	78463510	SPW	41.41	(27,770.00)	-0.58%	(1,149,956.00)
84	SRA INTERNATIONAL INC CL	78464R10	SRX	54.55	(30,694.00)	-0.84%	(1,674,358.00)
85	STORAGE TECHNOLOGY CORP-	86211120	STK	31.82	(26,309.00)	-0.42%	(837,152.00)
86	THERMO ELECTRON CORP	88355610	TMO	29.76	(49,694.00)	-0.74%	(1,478,893.00)
87	TIFFANY & CO NEW	88654710	TIF	31.92	(27,770.00)	-0.44%	(886,418.00)
88	TRANSACTION SYSTEMS ARCH	89341610	TSAI	21.50	(35,078.00)	-0.38%	(754,177.00)
89	TRIAD HOSPS INC	89579K10	TRI	40.58	(33,617.00)	-0.68%	(1,364,178.00)
90	UNITED STATES STEEL CORP	91290910	X	50.04	(30,694.00)	-0.77%	(1,535,928.00)
91	VARCO INTL INC DEL	92212210	VRC	30.39	(48,233.00)	-0.73%	(1,465,801.00)
92	VARIAN SEMICONDUCTOR EQU	92220710	VSEA	34.50	(118,196.00)	-2.04%	(4,077,762.00)
93	WABTEC	92974010	WAB	18.33	(30,694.00)	-0.28%	(562,621.00)
94	WASTE CONNECTIONS INC	94105310	WCN	31.24	(122,885.00)	-1.92%	(3,838,927.00)
95	WESTWOOD ONE INC	96181510	WON	24.73	(40,925.00)	-0.51%	(1,012,075.00)
96	WILLIAMS SONOMA INC	96990410	WSM	33.88	(32,155.00)	-0.55%	(1,089,411.00)
97	WINTRUST FINL CORP	97650W10	WTFC	55.63	(7,308.00)	-0.20%	(406,544.00)
98	YELLOW ROADWAY CORP	98557710	YELL	52.02	(45,310.00)	-1.18%	(2,357,026.00)
					(8,358,884.00)		(200,000,096.00)

Portfolio Value = \$ 199,999,974

This is solely a hypothetical portfolio which has no association with the Fund's actual holdings.

Note: Leading zeroes in Cusip/Sedol may be truncated by Excel

RecNo	Name	Ident1	Ident2	Closing Price	Shares	Weight	Value
1	AARON RENTS INC	253520	RNT	19.77	57,438.00	0.57%	1,135,549.00
2	ACUITY BRANDS INC	00508Y10	AYI	27.19	48,097.00	0.65%	1,307,757.00
3	ADVANCED MARKETING SVCS	00753T10	MKT	9.20	23,569.00	0.11%	216,835.00
4	ADVANCED MEDICAL OPTICS	00763M10	AVO	43.05	38,207.00	0.82%	1,644,811.00
5	ALLETE INC	1852230	ALE	41.26	29,571.00	0.61%	1,220,099.00
6	ALPHARMA INC CL A	2081310	ALO	15.15	60,981.00	0.46%	923,862.00
7	AMERICAN MEDICAL SYS HLD	02744M10	AMMD	38.57	37,772.00	0.73%	1,456,866.00
8	APPLIED INDUSTRIAL TECH	03820C10	AIT	28.20	35,344.00	0.50%	996,701.00
9	APTARGROUP INC	3833610	ATR	48.39	41,752.00	1.01%	2,020,379.00
10	ARBITRON INC	03875Q10	ARB	41.21	33,788.00	0.70%	1,392,403.00
11	ARGOSY GAMING CO	4022810	AGY	46.19	31,136.00	0.72%	1,438,172.00
12	ARMOR HLDGS INC	4226010	AH	43.04	37,792.00	0.81%	1,626,568.00
13	AVID TECHNOLOGY INC	05367P10	AVID	58.91	36,152.00	1.07%	2,129,714.00
14	BELDEN CDT INC	7745410	BDC	19.52	54,648.00	0.53%	1,066,729.00
15	BIOSITE INC	9094510	BSTE	59.07	17,349.00	0.51%	1,024,805.00
16	BLACK BOX CORP DE	9182610	BBOX	46.27	19,116.00	0.44%	884,497.00
17	BRADY CORP CL A	10467410	BRC	27.73	54,993.00	0.76%	1,524,956.00
18	BRIGGS & STRATTON CORP	10904310	BGG	37.72	58,577.00	1.11%	2,209,524.00
19	CAL DIVE INTERNATIONAL I	12791410	CDIS	41.46	40,432.00	0.84%	1,676,311.00
20	CARBO CERAMICS INC	14078110	CRR	69.77	16,734.00	0.58%	1,167,531.00
21	CASEYS GENERAL STORES IN	14752810	CASY	17.15	57,917.00	0.50%	993,277.00
22	CASH AMERICA INTERNATION	14754D10	CSH	27.40	32,211.00	0.44%	882,581.00
23	CERNER CORP	15678210	CERN	48.61	42,036.00	1.02%	2,043,370.00
24	CIMAREX ENERGY CO	17179810	XEC	36.06	44,221.00	0.80%	1,594,609.00
25	CLECO CORP	12561W10	CNL	20.17	54,329.00	0.55%	1,095,816.00
26	COOPER COS INC NEW	21664840	COO	74.53	33,729.00	1.26%	2,513,822.00
27	DELPHI FINANCIAL GROUP I	24713110	DFG	44.31	35,419.00	0.79%	1,569,416.00
28	DIAGNOSTIC PRODUCTS CORP	25245010	DP	51.44	32,294.00	0.83%	1,661,203.00
29	DOWNEY FINANCIAL CORP DE	26101810	DSL	62.88	30,661.00	0.96%	1,927,964.00
30	DRS TECHNOLOGIES INC	23330X10	DRS	38.45	31,051.00	0.60%	1,193,911.00
31	EAST WEST BANCORP INC	27579R10	EWBC	39.35	59,566.00	1.17%	2,343,922.00
32	EL PASO ELEC CO NEW	28367785	EE	19.24	52,280.00	0.50%	1,005,867.00
33	ENERGEN CORP	29265N10	EGN	58.31	39,561.00	1.15%	2,306,802.00
34	ENGINEERED SUPPORT SYS C	29286610	EASI	57.40	29,061.00	0.83%	1,668,101.00
35	ESSEX PROPERTY TRUST INC	29717810	ESS	73.79	27,029.00	1.00%	1,994,470.00
36	FACTSET RESEARCH SYSTEMS	30307510	FDS	52.59	35,691.00	0.94%	1,876,990.00
37	FIRST BANCORP PR COM	31867210	FBP	56.51	46,264.00	1.31%	2,614,379.00
38	FIRST MIDWEST BANCORP IN	32086710	FMBI	34.64	50,433.00	0.87%	1,746,999.00

39	FLIR SYSTEMS INC	30244510	FLIR	58.98	38,558.00	1.14%	2,274,151.00
40	FLORIDA ROCK INDUSTRIES	34114010	FRK	58.30	49,202.00	1.43%	2,868,477.00
41	FREMONT GENERAL CORP	35728810	FMT	24.15	87,147.00	1.05%	2,104,600.00
42	GAMESTOP CORP CLASS B	36466R20	GMEb	19.39	60,512.00	0.59%	1,173,328.00
43	GENERAL COMMUNICATION IN	36938510	GNCMA	10.04	66,815.00	0.34%	670,823.00
44	GEORGIA GULF CORP PAR \$0	37320020	GGC	49.33	36,146.00	0.89%	1,783,082.00
45	GLOBAL PAYMENTS INC	37940X10	GPN	57.33	41,399.00	1.19%	2,373,405.00
46	GUITAR CENTER INC	40204010	GTRC	56.42	25,565.00	0.72%	1,442,377.00
47	HANCOCK FABRICS INC	40990010	HKF	9.10	23,493.00	0.11%	213,786.00
48	HEARTLAND EXPRESS INC	42234710	HTLD	21.83	88,982.00	0.97%	1,942,477.00
49	HUDSON UNITED BANCORP	44416510	HU	36.50	49,687.00	0.91%	1,813,576.00
50	HUGHES SUPPLY INC	44448210	HUG	28.98	74,635.00	1.08%	2,162,922.00
51	HYPERION SOLUTIONS CORP	44914M10	HYSL	48.59	41,519.00	1.01%	2,017,408.00
52	IDEX CORPORATION	45167R10	IEX	38.22	57,964.00	1.11%	2,215,384.00
53	IDEXX LABORATORIES INC	45168D10	IDXX	56.35	35,126.00	0.99%	1,979,350.00
54	INTER-TEL INC	45837210	INTL	26.96	28,318.00	0.38%	763,453.00
55	INVACARE CORP	46120310	IVC	45.45	33,264.00	0.76%	1,511,849.00
56	INVESTMENT TECHNOLOGY GR	46145F10	ITG	19.00	45,490.00	0.43%	864,310.00
57	JACK IN THE BOX INC	46636710	JBX	33.71	42,822.00	0.72%	1,443,530.00
58	KANSAS CITY SOUTHERN IND	48517030	KSU	16.84	69,989.00	0.59%	1,178,615.00
59	LANDSTAR SYSTEM INC	51509810	LSTR	36.40	65,568.00	1.19%	2,386,347.00
60	LENNOX INTERNATIONAL INC	52610710	LII	19.88	64,202.00	0.64%	1,276,336.00
61	LONGS DRUG STORES CORP	54316210	LDG	26.28	40,948.00	0.54%	1,076,113.00
62	MACDERMID INC	55427310	MRD	32.02	33,993.00	0.54%	1,088,456.00
63	MAF BANCORP INC	55261R10	MAFB	42.18	36,268.00	0.77%	1,529,784.00
64	MASSEY ENERGY COMPANY	57620610	MEE	34.39	85,721.00	1.47%	2,947,945.00
65	MDC HOLDINGS INC	55267610	MDC	71.35	44,239.00	1.58%	3,156,453.00
66	MENS WEARHOUSE INC	58711810	MW	32.25	36,247.00	0.58%	1,168,966.00
67	MENTOR CORP -MINN-	58718810	MNT	30.12	47,570.00	0.72%	1,432,808.00
68	MGI PHARMA INC	55288010	MOGN	24.44	83,882.00	1.03%	2,050,076.00
69	NAUTILUS GROUP INC	63910B10	NLS	20.88	37,323.00	0.39%	779,304.00
70	NEW CENTURY FINANCIAL CO	6435EV10	NEW	58.00	62,732.00	1.82%	3,638,456.00
71	NVR INC	62944T10	NVR	798.25	6,646.00	2.65%	5,305,170.00
72	OSHKOSH TRUCK CORP	68823920	OSK	70.26	39,273.00	1.38%	2,759,321.00
73	P F CHANGS CHINA BISTRO	69333Y10	PFCB	56.49	28,385.00	0.80%	1,603,469.00
74	PANERA BREAD CO CL A	69840W10	PNRA	49.45	27,051.00	0.67%	1,337,672.00
75	PATINA OIL & GAS CORP	70322410	POG	36.50	74,959.00	1.37%	2,736,004.00
76	PERFORMANCE FOOD GROUP C	71375510	PFGC	26.84	53,698.00	0.72%	1,441,254.00
77	PHARMACEUTICAL PRODUCT D	71712410	PPDI	40.50	60,120.00	1.22%	2,434,860.00
78	PHILADELPHIA CONSOLIDATE	71752810	PHLY	67.00	22,756.00	0.76%	1,524,652.00
79	POLARIS INDS INC	73106810	PII	62.95	48,201.00	1.52%	3,034,253.00
80	POLYMEDICA CORP	73173810	PLMD	36.44	30,365.00	0.55%	1,106,501.00
81	QUIKSILVER INC	74838C10	ZQK	29.11	64,289.00	0.94%	1,871,453.00

82	REGENERON PHARMACEUTICAL	75886F10	REGN	7.26	71,329.00	0.26%	517,849.00
83	RESMED INC	76115210	RMD	50.95	36,111.00	0.92%	1,839,855.00
84	RESPIRONICS INC	76123010	RESP	58.15	37,463.00	1.09%	2,178,473.00
85	ROPER INDUSTRIES INC	77669610	ROP	58.07	45,372.00	1.32%	2,634,752.00
86	SCP POOL CORPORATION	78402810	POOL	29.87	57,613.00	0.86%	1,720,900.00
87	SHURGARD STORAGE CTRS IN	82567D10	SHU	41.92	51,166.00	1.07%	2,144,879.00
88	SIERRA HEALTH SERVICES I	82632210	SIE	52.96	28,631.00	0.76%	1,516,298.00
89	SKYWORKS SOLUTIONS INC	83088M10	SWKS	7.49	178,377.00	0.67%	1,336,044.00
90	SONIC AUTOMOTIVE INC CL	83545G10	SAH	22.94	45,279.00	0.52%	1,038,700.00
91	SONIC CORP	83545110	SONC	31.30	62,533.00	0.98%	1,957,283.00
92	SOUTH FINANCIAL GROUP IN	83784110	TSFG	30.18	78,947.00	1.19%	2,382,620.00
93	SOUTHERN UNION COMPANY	84403010	SUG	23.17	91,984.00	1.07%	2,131,269.00
94	SOUTHWESTERN ENERGY CO	84546710	SWN	48.61	38,028.00	0.92%	1,848,541.00
95	SUPERIOR INDUSTRIES INTL	86816810	SUP	24.99	27,276.00	0.34%	681,627.00
96	SYBRON DENTAL SPECIALTIE	87114210	SYD	38.09	42,304.00	0.81%	1,611,359.00
97	TAKE-TWO INTERACTIVE SOF	87405410	TTWO	34.96	51,657.00	0.90%	1,805,929.00
98	THE SHAW GROUP INC	82028010	SGR	16.99	70,742.00	0.60%	1,201,907.00
99	TIMKEN CO	88738910	TKR	25.25	103,775.00	1.31%	2,620,319.00
100	TRACTOR SUPPLY CO	89235610	TSCO	35.50	40,980.00	0.73%	1,454,790.00
101	TRIMBLE NAVIGATION LTD	89623910	TRMB	33.85	57,495.00	0.97%	1,946,206.00
102	UCBH HOLDINGS INC	90262T30	UCBH	41.95	51,602.00	1.08%	2,164,704.00
103	UGI CORP NEW	90268110	UGI	41.44	55,405.00	1.15%	2,295,983.00
104	UICI	90273710	UCI	30.65	50,636.00	0.78%	1,551,993.00
105	UNISOURCE ENERGY CORP	90920510	UNS	30.29	35,502.00	0.54%	1,075,356.00
106	UNIT CORP	90921810	UNT	35.84	49,620.00	0.89%	1,778,381.00
107	UNITED STATIONERS INC	91300410	USTR	43.25	36,948.00	0.80%	1,598,001.00
108	URS CORPORATION	90323610	URS	28.11	49,314.00	0.69%	1,386,217.00
109	USF CORP	91729Q10	USFC	34.65	31,652.00	0.55%	1,096,742.00
110	VARIAN SEMICONDUCTOR EQU	92220710	VSEA	34.50	44,081.00	0.76%	1,520,795.00
111	WASTE CONNECTIONS INC	94105310	WCN	31.24	53,074.00	0.83%	1,658,032.00
112	WATSCO INC	94262220	WSO	34.31	28,115.00	0.48%	964,626.00
113	WAUSAU MOSINEE PAPER COR	94331510	WPP	16.05	61,345.00	0.49%	984,587.00
114	WEBSense INC	94768410	WBSN	50.73	23,867.00	0.61%	1,210,773.00
115	WHITNEY HLDG CORP	96661210	WTNY	45.15	46,168.00	1.04%	2,084,485.00
116	WINNEBAGO INDUSTRIES INC	97463710	WGO	34.34	38,785.00	0.67%	1,331,877.00
117	WOLVERINE WORLD-WIDE INC	97809710	WWW	31.27	40,852.00	0.64%	1,277,442.00
118	YELLOW ROADWAY CORP	98557710	YELL	52.02	55,176.00	1.44%	2,870,256.00
					5,567,474.00		199,999,974.00

Portfolio Value = \$ 200,000,040

This is solely a hypothetical portfolio which has no association with the Fund's actual holdings.

Note: Leading zeroes in Cusip/Sedol may be truncated by Excel

RecNo	Name	Ident1	Ident2	Weight	Market
1	ABN-AMRO HLDGS NV EUR0.56	525076	AAH.AS	-0.65%	NL
2	ACCOR EUR3	585284	ACCP.PA	-0.27%	FR
3	AEGIS GROUP GBP0.05	96575	AGS.L	-0.29%	UK
4	ALLIED IRISH BANKS ORD EUR0.32	1978	ALBK.L	-0.57%	UK *IR
5	ALTADIS SA EUR0.6(REGD)	544401	ALT.MC	-0.92%	SP
6	AMCOR LIMITED NPV	606660	AMC.AX	-1.05%	AU
7	AMDOCS LTD	G0260210	DOX	-0.30%	US
8	ANGLO AMERICAN ORD USD0.50	49015	AAL.L	-0.27%	UK *SA
9	ARCELOR NPV	728187	CELR.PA	-0.43%	BE (EMU)
10	ATLAS COPCO AB SER'A' SEK5	405097	ATCOa.ST	-0.60%	SW
11	AVENTIS SA EUR3.82	473681	AVEP.PA	-0.36%	FR
12	AVIVA ORD GBP0.25	21623	AV.L	-0.97%	UK
13	AXA EUR2.29	708842	AXAF.PA	-0.32%	FR
14	BARCLAYS ORD GBP0.25	313486	BARC.L	-0.78%	UK
15	BAYER AG ORD NPV	506921	BAYG.F	-1.33%	GY
16	BAYER HYPO-VEREINS ORD NPV	432541	HVMG.F	-0.73%	GY
17	BAYER MOTOREN WERK EUR1	575602	BMWG.F	-0.40%	GY
18	BCA INTESA EUR0.52	407683	BIN.MI	-2.14%	IT
19	BCA POP DI VERONA EUR3.6	737826	BPVN.MI	-0.44%	IT
20	BCO SANT CENT HISP EUR0.50(REG	570594	SAN.MC	-1.65%	SP
21	BG GROUP ORD GBP0.10	87628	BG.L	-1.60%	UK
22	BK OF IRELAND ORD STK EUR0.64	307073	BKIR.I	-0.04%	IR
23	BK OF IRELAND ORD STK EUR0.64	306062	BKIR.L	-0.33%	UK
24	BK OF NOVA SCOTIA COM NPV	207628	BNS.TO	-0.22%	CA
25	BNP PARIBAS EUR2	730968	BNPP.PA	-1.02%	FR
26	BOC GROUP ORD GBP0.25	10812	BOC.L	-0.09%	UK
27	BOOTS GROUP ORD GBP0.25	323107	BOOT.L	-1.62%	UK
28	BP ORD USD0.25	79805	BP.L	-1.61%	UK
29	BRAMBLES INDS (UK) ORD GBP0.05	306167	BI.L	-0.93%	UK
30	BRASCAN CORP LTD VTG SHS NPV C	209259	BNNa.TO	-0.51%	CA
31	BRISA(AUTO-ESTRADA EUR1(PRIVAT	580392	BRIS.IN	-0.59%	PO
32	BROTHER INDUSTRIES	614650	6448	-0.27%	JA
33	CABLE & WIRELESS ORD GBP0.25	16255	CW.L	-0.68%	UK
34	CANON INC.	617232	7751	-0.97%	JA
35	CDN NAT RES COM NPV	217157	CNQ.TO	-0.37%	CA
36	CIE DE ST-GOBAIN EUR4	738048	SGOB.PA	-1.38%	FR
37	COLES MYER LIMITED NPV	620990	CML.AX	-1.07%	AU
38	CREDIT SUISSE GRP CHF0.50(REGD	717158	CSGN.VX	-0.54%	SZ

39	DEUTSCHE BOERSE AG NPV(REGD)	702196	DB1Gn.F	-0.51%	GY
40	DEUTSCHE TELEKOM NPV(REGD)	584235	DTEGn.F	-1.07%	GY
41	DNB NOR ASA NOK10	426330	DNBNOR.OL	-0.50%	NW
42	E.ON AG NPV	494290	EONG.F	-0.76%	GY
43	ELECTRABEL NPV	429479	ELCBt.BR	-0.78%	BE
44	ENAGAS SA EUR1.50	738307	ENAG.MC	-0.19%	SP
45	ENDESA SA EUR1.2	527178	ELE.MC	-0.53%	SP
46	ENI EUR1	714505	ENI.MI	-1.10%	IT
47	ENIRO AB SEK1	446680	ENRO.ST	-0.37%	SW
48	ERICSSON(LM)TEL SEK1 SER'B'	595937	ERICb.ST	-0.54%	SW
49	EXEL ORD GBX27.777777	44868	EXL.L	-0.25%	UK
50	FLEXTRONICS INTL LTD	Y2573F10	FLEX	-0.33%	US *SI
51	FOSTERS GROUP NPV	634926	FGL.AX	-1.76%	AU
52	FUJI PHOTO FILM CO	635652	4901	-0.28%	JA
53	FUJITSU LTD.	635694	6702	-0.47%	JA
54	GKN ORD GBP0.50	306465	GKN.L	-0.45%	UK
55	GLAXOSMITHKLINE ORD GBP0.25	92528	GSK.L	-1.99%	UK
56	GPE BRUXELLES LAM NPV	709732	LAMBt.BR	-0.53%	BE
57	GUS ORD GBP0.25	38470	GUS.L	-1.32%	UK
58	HAMMERSON ORD GBP0.25	40650	HMSO.L	-0.42%	UK
59	HBOS ORD GBP0.25	305875	HBOS.L	-1.65%	UK
60	HILTON GROUP ORD GBP0.10	50025	HG.L	-0.45%	UK
61	HONDA MOTOR CO.	643514	7267	-0.49%	JA
62	HONG KONG ELECTRIC HKD1	643532	0006.HK	-0.83%	HK
63	HONGKONG&CHINA GAS HKD0.25	643655	0003.HK	-0.25%	HK
64	IBERDROLA SA EUR3	442464	IBE.MC	-1.99%	SP
65	INFINEON TECHNOLOG ORD NPV (RE	588950	IFXGn.F	-0.26%	GY
66	ING GROEP NV CVA EUR0.24	715418	ING.AS	-1.83%	NL
67	INTERCONTL HOTELS ORD GBP1	326128	IHG.L	-1.21%	UK
68	KON KPN NV EUR0.24	595607	KPN.AS	-0.32%	NL
69	LAFARGE EUR4	450270	LAFP.PA	-0.42%	FR
70	LAGARDERE SCA EUR6.10(REGD)	454721	LAGA.PA	-0.43%	FR
71	LAND SECURITIES GP ORD GBP0.10	318094	LAND.L	-0.57%	UK
72	LLOYDS TSB GROUP ORD GBP0.25	87061	LLOY.L	-1.76%	UK
73	METRO AG ORD NPV	504141	MEOG.F	-0.73%	GY
74	MITCHELLS & BUTLERS ORD GBP0.07	338399	MAB.L	-0.56%	UK
75	MITSUBISHI CORP.	659678	8058	-0.76%	JA
76	mitsui sumitomo in	687012	8752	-0.51%	JA
77	MMO2 ORD GBP0.001	308727	OOM.L	-0.60%	UK
78	MOLSON INC CLASS'A'NON-VTG COM	259858	MOLa.TO	-0.17%	CA
79	NATL AUSTRALIA BK NPV	662460	NAB.AX	-1.58%	AU
80	NATL BK OF CANADA COM NPV	207730	NA.TO	-0.62%	CA
81	NESTLE SA CHF1(REGD)	712387	NESN.VX	-0.61%	SZ

82	NIPPON TELEGRAPH &	664137	9432	-0.22%	JA
83	NIPPON YUSEN K.K.	664396	9101	-0.60%	JA
84	NISSAN MOTOR CO.	664286	7201	-0.60%	JA
85	NOKIA CORP ADR	65490220	NOK	-0.30%	US
86	NORTHERN ROCK ORD GBP0.25	14527	NRK.L	-0.27%	UK
87	NOVARTIS AG CHF0.50(REGD)	710306	NOVN.VX	-0.88%	SZ
88	NOVO-NORDISK AS DKK2 SER B	707752	NOVOb.CO	-0.42%	DE
89	NTT DOCOMO	612927	9437	-0.14%	JA
90	OVERSEA-CHINESE BK SGD1	666368	OCBC.SI	-0.75%	SI
91	PERNOD RICARD NPV	468232	PERP.PA	-0.36%	FR
92	PEUGEOT SA EUR1	710352	PEUP.PA	-0.56%	FR
93	PHILIPS ELEC(KON) EUR0.20	598662	PHG.AS	-0.18%	NL
94	POWER FINL CORP COM NPV	269786	PWF.TO	-0.20%	CA
95	QBE INS GROUP NPV	671574	QBE.AX	-0.29%	AU
96	RAS EUR0.6	471824	RASI.MI	-0.55%	IT
97	RECKITT BENCKISER ORD GBP0.105	72787	RB.L	-0.63%	UK
98	REED ELSEVIER NV EUR0.06	414881	ELSN.AS	-0.90%	NL
99	RENTOKIL INITIAL ORD GBP0.01	73271	RTO.L	-0.16%	UK
100	RICOH CO.	673822	7752	-0.15%	JA
101	RIO TINTO ORD GBP0.10	71887	RIO.L	-1.54%	UK
102	ROYAL BK SCOT GRP ORD GBP0.25	75478	RBS.L	-1.02%	UK
103	ROYAL DUTCH PETROL EUR0.56 (BR	520270	RD.AS	-1.83%	NL
104	RWE AG (NEU) NPV	476896	RWEG.F	-2.06%	GY
105	SAIPEM EUR1	476876	SPMI.MI	-0.26%	IT
106	SANDVIK AB SEK6	596310	SAND.ST	-0.44%	SW
107	SANYO ELECTRIC CO.	677676	6764	-0.36%	JA
108	SASOL NPV	677745	SOLJ.J	-1.24%	SA
109	SCHERING AG ORD NPV	484575	SCHG.D	-0.51%	GY
110	SCHNEIDER ELECTRIC EUR8	483410	SCHN.PA	-0.29%	FR
111	SHARP CORP.	680060	6753	-0.19%	JA
112	SHELL TRNSPT&TRDG ORD GBP0.25(	80341	SHEL.L	-0.97%	UK
113	SNAM RETE GAS EUR1	725147	SRG.MI	-0.28%	IT
114	SOC GENERALE EUR1.25	596651	SOGN.PA	-1.52%	FR
115	STATOIL ASA NOK2.50	713360	STL.OL	-0.44%	NW
116	SUMITOMO CHEMICAL	685856	4005	-0.35%	JA
117	SVENSKA HANDELSBKN SER'A'SEK4.	570366	SHBa.ST	-0.39%	SW
118	SWISSCOM AG CHF1(REGD)	553397	SCMN.VX	-0.22%	SZ
119	TAKEDA PHARMACEUTI	687044	4502	-0.31%	JA
120	TALISMAN ENERGY IN COM NPV	206829	TLM.TO	-0.21%	CA
121	TDK CORP.	686930	6762	-0.44%	JA
122	TELECOM CORP OF NZ NPV	688143	TEL.NZ	-1.59%	NZ
123	TELEFONICA SA EUR1	573252	TEF.MC	-2.43%	SP
124	TELSTRA CORP NPV	608728	TLS.AX	-1.06%	AU

125	TOKYO GAS CO.	689544	9531	-0.37%	JA
126	TOTAL EUR10	490541	TOTF.PA	-3.04%	FR
127	TRANSCANADA CORP COM NPV	266518	TRP.TO	-0.27%	CA
128	UNIBAIL EUR5	707624	UNBP.PA	-0.44%	FR
129	UNICREDITO ITALIAN EUR0.50	423244	CRDI.MI	-0.45%	IT
130	UNILEVER NV CVA NLG1.12	564089	UNc.AS	-0.82%	NL
131	UPM-KYMMENE CORP NPV	505125	UPM1V.HE	-0.93%	FI
132	VINCI EUR10	481808	SGEF.PA	-0.51%	FR
133	VIVENDI UNIVERSAL EUR5.50	483477	EAUG.PA	-0.80%	FR
134	VODAFONE GROUP ORD USD0.10	71921	VOD.L	-1.35%	UK
135	WHARF(HLDGS) HKD1	643557	0004.HK	-0.83%	HK
136	WOLSELEY ORD GBP0.25	97640	WOS.L	-0.36%	UK
137	YAMANOUCHI PHARMAC	698538	4503	-0.34%	JA
138	ZURICH FIN SVS GRP CHF6.50	598381	ZURN.VX	-0.37%	SZ

Portfolio Value = \$ 199,998,749

This is solely a hypothetical portfolio which has no association with the Fund's actual holdings.

Note: Leading zeroes in Cusip/Sedol may be truncated by Excel

RecNo	Name	Ident1	Ident2	Weight	Market
1	ADIDAS-SALOMON AG NPV	403197	ADSG.F	0.76%	GY
2	AEGON NV EUR0.12	592737	AEGN.AS	0.73%	NL
3	ALCON INC	H0130110	ACL	1.24%	US *SZ
4	ALFA LAVAL AB ORD SEK10	733268	ALFA.ST	1.52%	SW
5	ALLIANZ AG NPV(REGD)(VINKULIER	523148	ALVG.F	0.33%	GY
6	ALTADIS SA EUR0.6(REGD)	544401	ALT.MC	0.84%	SP
7	AMERICA MOVIL SER L	02364W10	AMX	2.16%	US *MX
8	AMVESCAP ORD GBP0.25	12826	AVZ.L	0.42%	UK
9	ANGLO IRISH BANK ORD EUR0.32	19878	ANGL.L	0.69%	UK
10	ARM HLDGS ORD GBP0.0005	5958	ARM.L	0.38%	UK
11	ATLAS COPCO AB SER'A/SEK5	405097	ATCOa.ST	0.34%	SW
12	AVENTIS SA EUR3.82	473681	AVEP.PA	1.26%	FR
13	BAA ORD GBP1	6734	BAA.L	0.50%	UK
14	BASF AG NPV	508657	BASF.F	0.79%	GY
15	BAYER MOTOREN WERK EUR1	575602	BMWG.F	0.82%	GY
16	BCO SANT CENT HISP EUR0.50(REG	570594	SAN.MC	1.34%	SP
17	BHP BILLITON PLC USD0.50	5665	BLT.L	1.71%	UK
18	BK OF IRELAND ORD STK EUR0.64	306062	BKIR.L	0.81%	UK
19	BNP PARIBAS EUR2	730968	BNPP.PA	1.05%	FR
20	BP ORD USD0.25	79805	BP.L	3.86%	UK
21	BRITISH SKY BROADC ORD GBP0.50	14119	BSY.L	1.52%	UK
22	CANON INC.	617232	7751	0.86%	JA
23	CARNIVAL PLC ORD USD1.66	312152	CCL.L	1.06%	UK
24	COMPASS GROUP ORD GBP0.10	53315	CPG.L	0.59%	UK
25	CREDIT SUISSE GRP CHF0.50(REGD	717158	CSGN.VX	0.33%	SZ
26	DBS GROUP HLDGS SGD1	617520	DBSM.SI	0.45%	SI
27	DEUTSCHE BANK AG NPV(REGD)	575035	DBKGn.F	1.54%	GY
28	DEUTSCHE BOERSE AG NPV(REGD)	702196	DB1Gn.F	0.38%	GY
29	EASYJET ORD GBP0.25	16419	EZJ.L	0.21%	UK
30	ENDESA SA EUR1.2	527178	ELE.MC	1.19%	SP
31	ENI EUR1	714505	ENI.MI	2.31%	IT
32	ERICSSON(LM)TEL SEK1 SER'B'	595937	ERICb.ST	0.75%	SW
33	ERSTE BANK DER OST NPV	528983	ERST.VI	0.14%	AS
34	ESPRIT HOLDINGS HKD0.10	632164	0330.HK	1.33%	HK
35	EURONEXT EUR1	715377	ENXT.PA	0.32%	FR
36	FRESENIUS MEDICAL NPV	512907	FMEG.F	0.81%	GY
37	GLAXOSMITHKLINE ORD GBP0.25	92528	GSK.L	1.93%	UK
38	HONG KONG EXCHANGE HKD1	626735	0388.HK	0.89%	HK

39	HSBC HLDGS ORD USD0.50(UK REG)	54052	HSBA.L	4.35%	UK
40	ING GROEP NV CVA EUR0.24	715418	ING.AS	0.58%	NL
41	INVENSYS ORD GBP0.01	80704	ISYS.L	0.19%	UK
42	KEYENCE CORP.	649099	6861	0.34%	JA
43	LLOYDS TSB GROUP ORD GBP0.25	87061	LLOY.L	0.78%	UK
44	NABORS INDUSTRIES LTD	G6359F10	NBR	0.29%	US
45	NATL AUSTRALIA BK NPV	662460	NAB.AX	0.66%	AU
46	NESTLE SA CHF1(REGD)	712387	NESN.VX	3.01%	SZ
47	NIKKO CORDIAL CORP	664028	8603	1.29%	JA
48	NOKIA OYJ EUR0.06	590294	NOK1V.HE	0.86%	FI
49	NOMURA HOLDINGS	664310	8604	0.61%	JA
50	NOVARTIS AG CHF0.50(REGD)	710306	NOVN.VX	2.18%	SZ
51	NTT DOCOMO	612927	9437	0.64%	JA
52	OLYMPUS CORP.	665880	7733	0.51%	JA
53	OTP BANK HUF100	732015	OTPB.BU	0.85%	HU
54	PETRO-CANADA COM NPV	268431	PCA.TO	0.65%	CA
55	PETROCHINA CO 'H'CN1	622657	0857.HK	0.60%	HK *CN
56	PETROLEO BRASILEIRO ADR	71654V40	PBR	1.31%	US
57	PHILIPS ELEC(KON) EUR0.20	598662	PHG.AS	1.47%	NL
58	PORTUGAL TCOM SGPS EUR1(REGD)	581718	PTCO.IN	0.78%	PO
59	PRECISION DRILLING CORP	74022D10	PDS	0.89%	US
60	RENTOKIL INITIAL ORD GBP0.01	73271	RTO.L	0.46%	UK
61	RIO TINTO ORD GBP0.10	71887	RIO.L	0.21%	UK
62	ROYAL BK OF CANADA COM NPV	275438	RY.TO	0.94%	CA
63	ROYAL BK SCOT GRP ORD GBP0.25	75478	RBS.L	2.47%	UK
64	SAGE GROUP ORD GBP0.01	80216	SGE.L	1.76%	UK
65	SAMSUNG ELECTRONIC KRW5000	677172	005930.KS	2.22%	SK
66	SANDVIK AB SEK6	596310	SAND.ST	0.10%	SW
67	SAP AG ORD NPV	484628	SAPG.F	0.75%	GY
68	SAPPI ZAR1	677700	SAPJ.J	0.43%	SA
69	SCHERING AG ORD NPV	484575	SCHG.D	1.31%	GY
70	SIAM CEMENT CO THB1(ALIEN MKT)	660990	SCCf.BK	0.60%	TL
71	SK TELECOM LTD SPON ADR	78440P10	SKM	0.34%	US *SK
72	SMITH & NEPHEW ORD GBP0.1222	92232	SN.L	1.46%	UK
73	SMITHS GROUP ORD GBP0.25	81827	SMIN.L	0.36%	UK
74	SNAM RETE GAS EUR1	725147	SRG.MI	0.98%	IT
75	STADA ARZNEIMITTEL NPV(REGD) (	538675	STAGn.F	0.18%	GY
76	STANDARD CHARTERED ORD USD0.50	40828	STAN.L	1.06%	UK
77	SUN HUNG KAI PROP HKD0.50	685992	0016.HK	0.46%	HK
78	SWISS REINSURANCE CHF0.1(REGD)	718981	RUKN.VX	2.02%	SZ
79	T-ONLINE INTL NPV (REGD)	593272	TOIGn.F	0.70%	GY
80	TELEFONICA SA EUR1	573252	TEF.MC	0.68%	SP
81	TELESP CELULAR ADR	87952L10	TCP	0.20%	US *BR

82	TESCO ORD GBP0.05	88470	TSCO.L	2.66%	UK
83	TEVA PHARMACEUTICAL ADR	88162420	TEVA	0.53%	US
84	TOTAL EUR10	490541	TOTF.PA	2.24%	FR
85	TPG NV EUR0.48	548155	TP.AS	1.03%	NL
86	TPI TELEF PUB INFO EUR0.05(NEW	599624	TPI.MC	0.46%	SP
87	UBS AG CHF0.80(REGD)	712611	UBSN.VX	3.13%	SZ
88	UNIBANCO GDR REP UNIT	9.05E+14	UBB	0.93%	US *BR
89	UNICREDITO ITALIAN EUR0.50	423244	CRDI.MI	0.89%	IT
90	UNILEVER NV CVA NLG1.12	564089	UNc.AS	0.91%	NL
91	UNITED MICROELEC ADR	91087320	UMC	0.22%	US
92	UPM-KYMMENE CORP NPV	505125	UPM1V.HE	0.48%	FI
93	VENTURE CORP LTD SGD0.25	692737	VENM.SI	0.81%	SI
94	VNU NV EUR0.20	497095	VNUN.AS	0.42%	NL
95	VODAFONE GROUP ORD USD0.10	71921	VOD.L	2.41%	UK
96	WPP GROUP ORD GBP0.10	97404	WPP.L	1.84%	UK
97	YAHOO JAPAN CORP.	608484	4689	0.36%	JA
98	YUKOS CORP SPON ADR	98849W10	YUKOY	0.06%	US *RU