

StanCERA - Quarterly Investment Holding - 6/30/05

INVESTMENT TYPE	ASSET NUMBER	ASSET LONG DESCRIPTION	QUANTITY	COST	MARKET VALUE
Fixed Income	CUSIP 001957BD0	AT&T CORPUSD SR NT	5,750,000	4,913,223	7,482,188
Fixed Income	CUSIP 001957BC2	AT&T CORPUSD SR NT	1,634,000	1,626,706	1,883,185
Fixed Income	CUSIP 026609AM9	AMERICAN HOME PRODS CORPNT	1,000,000	998,250	1,117,570
Fixed Income	CUSIP 023551AF1	AMERADA HESS CORP	1,350,000	1,501,214	1,705,725
Fixed Income	CUSIP 00184AAC9	AOL TIME WARNER INC	4,100,000	4,256,479	5,120,449
Fixed Income	CUSIP 00184AAG0	AOL TIME WARNER INCAOL TIME	2,750,000	2,870,058	3,478,805
Fixed Income	CUSIP 066048AA7	BANKAMERICA CAP IISEMI ANNUAL	2,500,000	2,523,594	2,702,750
Fixed Income	CUSIP 06423KAA9	BANK ONE CAP IIIPFD	2,250,000	2,243,588	3,192,368
Fixed Income	CUSIP 10112RAB0	BOSTON PPTYS LTD PARTNERSHPSR NT	1,900,000	2,039,726	2,070,202
Fixed Income	CUSIP 10112RAE4	BOSTON PPTYS LTD PARTNERSHIPNT DTD	2,000,000	1,877,520	1,999,480
Fixed Income	CUSIP 126410LK3	CSX TRANSN INCNT	966,000	1,240,141	1,397,020
Fixed Income	CUSIP 125509AH2	CIGNA CORP DEB	3,250,000	2,963,167	3,971,208
Fixed Income	CUSIP 125509BG3	CIGNA CORP	925,000	1,020,674	1,016,751
Fixed Income	CUSIP 17303NAA5	CITICORP CAP II	2,500,000	2,590,706	2,715,775
Fixed Income	CUSIP 20030NAE1	COMCAST CORP NEWNT	2,900,000	2,882,760	2,981,229
Fixed Income	CUSIP 20986NAA3	CONSOLIDATED RAIL CORP PASSTHRU TR	4,500,000	2,360,361	2,528,595
Fixed Income	CUSIP 224044BH9	COX COMMUNICATIONS INC NEWNT	3,000,000	2,967,634	3,060,938
Fixed Income	CUSIP 254067AA9	DILLARD DEPT STORES INCNTS	3,900,000	3,038,061	3,939,000
Fixed Income	CUSIP 260543BJ1	DOW CHEMICAL CO 7.375 01NOV29	1,500,000	1,658,525	1,937,280
Fixed Income	CUSIP 285661AD6	ELECTRONIC DATA SYS CORP NEWSR NT	1,850,000	1,762,054	1,891,311
Fixed Income	CUSIP 268766BW1	EOP OPER LTD PARTNERSHIPNT	4,200,000	4,550,280	4,623,360
Fixed Income	CUSIP 268766BZ4	EOP OPER LTD PARTNERSHIPGTD NT	1,000,000	997,740	980,400
Fixed Income	CUSIP 312908MG8	FEDERAL HOME LOAN MORTGAGE	9,980,000	747,496	724,937
Fixed Income	CUSIP 31359SR69	FEDERAL NATL MTG ASSN GTDCMO/SER	5,000,000	1,375,891	1,434,426
Fixed Income	CUSIP 31359S6X3	FEDERAL NATL MTG ASSN GTDCMO/SER	8,000,000	2,134,633	2,199,320
Fixed Income	CUSIP 31359DMP5	FEDERAL NATL MTG ASSN GTD	5,730,000	5,003,290	5,455,706
Fixed Income	CUSIP 31392GEK7	FEDERAL NATL MTG ASSN GTDREMIC	4,000,000	1,779,844	1,782,258
Fixed Income	CUSIP 31392JAA7	FEDERAL NATL MTG ASSN GTDREMIC	7,600,000	3,052,900	3,025,566
Fixed Income	CUSIP 31392DF49	FEDERAL NATL MTG ASSN GTDREMIC	4,000,000	1,564,320	1,570,024
Fixed Income	CUSIP 31340LR58	FED'L HOME LOAN MTGE CORP GRP #	4,600,000	25,783	28,992
Fixed Income	CUSIP 31340LZH3	FED'L HOME LOAN MTGE CORP GRP #	4,950,000	10,627	11,450
Fixed Income	CUSIP 31343DCW0	FED'L HOME LOAN MTGE CORP GRP #	6,056,907	966	1,017
Fixed Income	CUSIP 31392AJW9	FEDERAL NATL MTG ASSN GTDREMIC	12,690,000	3,700,312	3,692,607
Fixed Income	CUSIP 31340PRJ9	FED'L HOME LOAN MTGE CORP GRP #	4,990,626	48,718	54,503
Fixed Income	CUSIP 31392MEM0	FEDERAL HOME LN MTG	7,500,000	2,452,835	2,475,273
Fixed Income	CUSIP 31283JH20	FED'L HOME LOAN MTGE CORP GRP #	14,749,150	647,110	672,680
Fixed Income	CUSIP 31392BMM5	FEDERAL NATL MTG ASSN GTDREMIC	4,000,000	1,406,886	1,445,482
Fixed Income	CUSIP 31294JK23	FED'L HOME LOAN MTGE CORP GRP #	5,643,329	315,071	327,525
Fixed Income	CUSIP 31294JLE6	FED'L HOME LOAN MTGE CORP GRP #	353,108	14,673	15,260
Fixed Income	CUSIP 31362TBY8	FEDERAL NAT'L MTGE ASSN POOL #	17,000,000	234,996	241,609
Fixed Income	CUSIP 31360AS80	FEDERAL NAT'L MTGE ASSN POOL #	543 9,296,678	14,911	16,358
Fixed Income	CUSIP 313634ZL4	FEDERAL NAT'L MTGE ASSN POOL #	20,000,000	170,890	170,360
Fixed Income	CUSIP 313615JL1	FEDERAL NAT'L MTGE ASSN POOL #	16,902,000	370,402	375,438
Fixed Income	CUSIP 31360CAG7	FEDERAL NAT'L MTGE ASSN POOL #	8,100,000	39,137	41,914
Fixed Income	CUSIP 31362RMP9	FEDERAL NAT'L MTGE ASSN POOL #	4,236,094	21,492	22,795
Fixed Income	CUSIP 313608CR0	FEDERAL NAT'L MTGE ASSN POOL #	2,250,000	12,617	13,330
Fixed Income	CUSIP 3136054B0	FEDERAL NAT'L MTGE ASSN POOL #	26,750,321	12,149	12,004
Fixed Income	CUSIP 31360NNN4	FEDERAL NAT'L MTGE ASSN POOL #	7,717,679	1,034	1,056
Fixed Income	CUSIP 31365DE76	FEDERAL NAT'L MTGE ASSN POOL #	6,500,000	89,729	89,179
Fixed Income	CUSIP 31362K5J7	FEDERAL NAT'L MTGE ASSN POOL #	8,500,000	14,601	14,743
Fixed Income	CUSIP 31365DGC3	FEDERAL NAT'L MTGE ASSN POOL #	21,300,000	443,687	438,205
Fixed Income	CUSIP 335811AA3	FIRST NATIONWIDE BK SAN FRANCISCO	3,000,000	3,235,716	3,205,650
Fixed Income	CUSIP 345397TY9	FORD MTR CR CO	2,200,000	2,419,384	2,116,994
Fixed Income	CUSIP 345397TS2	FORD MTR CR CO	900,000	881,361	876,690
Fixed Income	CUSIP 345397SG9	FORD MOTOR CREDIT CO	6,000,000	5,207,520	5,695,800
Fixed Income	CUSIP 370425RX0	GENERAL MTRS ACCEP CORP	8,575,000	7,615,305	7,915,497
Fixed Income	CUSIP 370425SG6	GENERAL MTRS ACCEP CORP M/T/N	275,000	254,898	258,481
Fixed Income	CUSIP 370425QS2	GENERAL MTRS ACCEP CORPSR UNSUB	450,000	425,813	435,609
Fixed Income	CUSIP 428236AF0	HEWLETT PACKARD COHEWLETT	3,000,000	2,994,000	3,074,130
Fixed Income	CUSIP 577778BM4	MAY DEPT STORES CONT DTD 06/05/2000	3,645,000	4,369,755	4,632,795
Fixed Income	CUSIP 577778BN2	MAY DEPT STORES CONT DTD 07/14/2000	1,150,000	1,173,109	1,356,621
Fixed Income	CUSIP 655855FA7	NORFOLK SOUTHN RY CO VANT	1,334,000	1,712,576	1,938,876
Fixed Income	CUSIP 130335AG7	CALIFORNIA INFRASTRUCTURE PG&ESER	2,400,000	923,935	927,717
Fixed Income	CUSIP 755111AJ0	RAYTHEON CODEB	2,000,000	2,000,588	2,332,920

Investment Type	Asset Number	Asset Long Description	Quantity	Cost	Market Value
Fixed Income	CUSIP 786429AQ3	SAFECO CORPSR NT	2,500,000	2,485,375	2,541,200
Fixed Income	CUSIP 792860AD0	ST PAUL COS INCSR NT	2,400,000	2,388,384	2,771,760
Fixed Income	CUSIP 83162CHN6	SMALL BUSINESS ADMIN GTD DEVPARTN	3,500,000	1,179,005	1,237,417
Fixed Income	CUSIP 83162CJM6	SMALL BUSINESS ADMIN GTD DEVPARTN	2,750,000	1,344,915	1,397,228
Fixed Income	CUSIP 83162CJC8	SMALL BUSINESS ADMIN GTD DEVPARTN	3,500,000	1,583,329	1,683,048
Fixed Income	CUSIP 83162CHW6	SMALL BUSINESS ADMIN GTD DEVPARTN	3,500,000	1,612,583	1,701,275
Fixed Income	CUSIP 83162CLT8	SMALL BUSINESS ADMIN GTD DEVPARTN	3,625,000	2,956,330	2,951,164
Fixed Income	CUSIP 907833AG2	UNION PAC RR CO	7,500,000	6,033,224	6,627,376
Fixed Income	CUSIP 9128275N8	U S TREASURY NOTES	9,000,000	10,065,234	9,778,680
Fixed Income	CUSIP 9128277B2	UNITED STATES TREAS NTS	19,500,000	20,478,047	20,789,535
Fixed Income	CUSIP 912828AN0	U S TREAS NTSCUSIP 912828ANO	7,500,000	7,535,742	7,391,016
Fixed Income	CUSIP 912828AY6	UNITED STATES TREAS NTSDTD 00023	22,000,000	21,695,078	21,718,125
Fixed Income	CUSIP 912828BL3	UNITED STATES TREAS NOTES	28,000,000	27,782,344	27,893,880
Fixed Income	CUSIP 912828BS8	UNITED STATES TREAS NTS	22,500,000	22,317,188	22,369,050
Fixed Income	CUSIP 912828BR0	UNITED STATES TREAS NTS	10,000,000	10,137,358	10,244,100
Fixed Income	CUSIP 912828CD0	UNITED STATES TREAS NTS	15,000,000	14,780,273	14,782,650
Fixed Income	CUSIP 903192AA0	UNUM CORPORATION	1,000,000	939,144	945,140
Fixed Income	CUSIP 91529YAC0	UNUMPROVIDENT CORPSR NT	1,650,000	1,629,829	1,773,156
Fixed Income	CUSIP 91529YAD8	UNUMPROVIDENT CORPSR DEB	2,100,000	1,813,508	2,111,156
Fixed Income	CUSIP 983024AE0	WYETH	3,650,000	3,702,531	3,846,005
Fixed Income	CUSIP 36225AAW0	GOV'T NAT'L MTGE ASSN POOL # 780021	22,500,000	928,849	961,571
Fixed Income	CUSIP 3128GUGD8	FED'L HOME LOAN MTGE CORP GRP #	16,834,856	2,809,974	2,768,113
Fixed Income	CUSIP 31294JW61	FED'L HOME LOAN MTGE CORP GRP #	10,500,000	1,506,238	1,523,635
Fixed Income	CUSIP 31283K2E7	FED'L HOME LOAN MTGE CORP GRP #	10,105,256	9,630,103	9,573,989
Fixed Income	CUSIP 31294JLY2	FED'L HOME LOAN MTGE CORP GRP #	3,338,089	122,204	126,556
Fixed Income	CUSIP 31280C2S7	FED'L HOME LOAN MTGE CORP GRP #	1,644,815	27,679	28,757
Fixed Income	CUSIP 31335PEF8	FED'L HOME LOAN MTGE CORP GRP #	5,154,217	1,008,636	1,061,392
Fixed Income	CUSIP 31283KR67	FED'L HOME LOAN MTGE CORP GRP #	9,120,000	3,154,232	3,141,844
Fixed Income	CUSIP 31294JV21	FED'L HOME LOAN MTGE CORP GRP #	30,000,000	5,798,519	5,697,749
Fixed Income	CUSIP 31294KCL7	FED'L HOME LOAN MTGE CORP GRP #	15,000,000	1,810,357	1,797,970
Fixed Income	CUSIP 31283KMQ8	FED'L HOME LOAN MTGE CORP GRP #	40,000,000	6,494,083	6,353,436
Fixed Income	CUSIP 312965PD2	FED'L HOME LOAN MTGE CORP GRP #	6,836,853	4,105,073	4,012,852
Fixed Income	CUSIP 31385W6T1	FEDERAL NAT'L MTGE ASSN POOL #	8,000,000	2,939,470	2,884,581
Fixed Income	CUSIP 31402DRN2	FEDERAL NAT'L MTGE ASSN POOL #	9,000,000	7,512,289	7,390,400
Fixed Income	CUSIP 31385JQ68	FEDERAL NAT'L MTGE ASSN POOL #	8,000,000	2,184,765	2,161,386
Fixed Income	CUSIP 31385WTW9	FEDERAL NAT'L MTGE ASSN POOL #	13,000,000	3,305,999	3,284,869
Fixed Income	CUSIP 31374S6A4	FEDERAL NAT'L MTGE ASSN POOL #	5,700,000	568,519	563,228
Fixed Income	CUSIP 31387H3W8	FEDERAL NAT'L MTGE ASSN POOL #	8,032,732	1,274,754	1,275,095
Fixed Income	CUSIP 31374GNE3	FEDERAL NAT'L MTGE ASSN POOL #	4,000,000	2,778,542	2,938,901
Fixed Income	CUSIP 31384WJF8	FEDERAL NAT'L MTGE ASSN POOL #	2,575,000	2,230,675	2,181,566
Fixed Income	CUSIP 31402DFT2	FEDERAL NAT'L MTGE ASSN POOL #	7,470,683	5,694,023	5,627,983
Fixed Income	CUSIP 31385JLF3	FEDERAL NAT'L MTGE ASSN POOL #	35,000,000	8,078,370	7,984,909
Fixed Income	CUSIP 31402CTN2	FEDERAL NAT'L MTGE ASSN POOL #	20,000,000	11,870,084	11,618,980
Fixed Income	CUSIP 31385JD21	FEDERAL NAT'L MTGE ASSN POOL #	22,010,000	5,376,525	5,318,244
Fixed Income	CUSIP 31385JQP6	FEDERAL NAT'L MTGE ASSN POOL #	8,000,000	2,226,189	2,204,764
Fixed Income	CUSIP 31385HQL9	FEDERAL NAT'L MTGE ASSN POOL #	3,400,000	3,269,128	3,189,567
Fixed Income	CUSIP 31402CUT7	FEDERAL NAT'L MTGE ASSN POOL #	6,735,000	3,962,813	3,899,384
Fixed Income	CUSIP 31402C3Z3	FEDERAL NAT'L MTGE ASSN POOL #	5,250,000	3,479,153	3,416,863
Fixed Income	CUSIP 31402DDK3	FEDERAL NAT'L MTGE ASSN POOL #	6,000,000	4,391,835	4,374,209
Fixed Income	CUSIP S99990700	COLLECTIVE SHORT TERM INVEST FDNON-	8,284,446	8,284,446	8,284,446
Large Cap Growth	CUSIP 002824100	ABBOTT LABORATORIES	81,000	3,388,585	3,969,810
Large Cap Growth	CUSIP G1150G111	ACCENTURE LTD CLASS A	117,800	2,793,198	2,670,526
Large Cap Growth	CUSIP 018490102	ALLERGAN INC COM	34,500	2,641,057	2,940,780
Large Cap Growth	CUSIP G02602103	AMDOCS LIMITED	49,900	1,373,277	1,318,857
Large Cap Growth	CUSIP 025816109	AMERICAN EXPRESS COMPANY	24,700	1,169,280	1,314,781
Large Cap Growth	CUSIP 031162100	AMGEN INC	89,160	5,258,362	5,390,614
Large Cap Growth	CUSIP 032095101	AMPHENOL CORP NEWCL A	23,400	704,751	939,978
Large Cap Growth	CUSIP 032654105	ANALOG DEVICES INC	41,040	1,815,785	1,531,202
Large Cap Growth	CUSIP 054303102	AVON PRODUCTS INC COM	18,700	785,067	707,795
Large Cap Growth	CUSIP 143658300	CARNIVAL CORPPAIRED CTF 1 COM	35,050	1,243,004	1,911,978
Large Cap Growth	CUSIP 149123101	CATERPILLAR INC	14,300	1,187,973	1,362,933
Large Cap Growth	CUSIP 17275R102	CISCO SYS INC	394,250	7,529,410	7,534,118
Large Cap Growth	CUSIP 172967101	CITIGROUP INCCOM	29,581	1,323,353	1,367,530
Large Cap Growth	CUSIP 20030N101	COMCAST CORP NEW CL A	53,101	1,624,161	1,630,201
Large Cap Growth	CUSIP 205862402	COMVERSE TECHNOLOGY INCCOM PAR	32,800	821,938	775,720
Large Cap Growth	CUSIP G24182100	COOPER INDUSTRIES LTDCL-A	12,200	699,686	779,580

Investment Type	Asset Number	Asset Long Description	Quantity	Cost	Market Value
Large Cap Growth	CUSIP 219350105	CORNING INC COM	117,700	1,299,508	1,956,174
Large Cap Growth	CUSIP 222372104	COUNTRYWIDE FINANCIAL CORP	45,000	1,662,043	1,737,450
Large Cap Growth	CUSIP 126650100	CVS CORPCOM	109,200	2,300,954	3,174,444
Large Cap Growth	CUSIP 24702R101	DELL INCCOM	156,520	5,325,090	6,184,105
Large Cap Growth	CUSIP 254687106	DISNEY (WALT) COMPANY .	98,000	2,497,773	2,467,640
Large Cap Growth	CUSIP 278642103	EBAY INCCOM	40,220	1,351,022	1,327,662
Large Cap Growth	CUSIP 285512109	ELECTRONIC ARTSCOM	36,100	2,050,341	2,043,621
Large Cap Growth	CUSIP 268648102	EMC CORP(MASS) USD 0.01MASS	208,600	2,470,507	2,859,906
Large Cap Growth	CUSIP 31428X106	FEDEX CORPORATION	21,750	1,569,494	1,761,968
Large Cap Growth	CUSIP 337738108	FISERV INC COM	39,200	1,481,603	1,683,640
Large Cap Growth	CUSIP 338032204	FISHER SCIENTIFIC INTL INC	33,100	1,872,667	2,148,190
Large Cap Growth	CUSIP 368710406	GENENTECH INCCOM NEW	10,500	524,112	842,940
Large Cap Growth	CUSIP 369604103	GENERAL ELECTRIC CO	66,000	2,405,568	2,286,900
Large Cap Growth	CUSIP 372917104	GENZYME CORP GENERAL DIVISION COM	42,800	2,091,923	2,571,852
Large Cap Growth	CUSIP 374276103	GETTY IMAGES INC NEW	20,900	1,209,514	1,552,034
Large Cap Growth	CUSIP 375558103	GILEAD SCIENCES INC	52,880	1,585,922	2,326,191
Large Cap Growth	CUSIP G3930E101	GLOBAL SANTAFE CORP	30,300	1,067,701	1,236,240
Large Cap Growth	CUSIP 38141G104	GOLDMAN SACHS GROUP INCCOM	9,600	965,788	979,392
Large Cap Growth	CUSIP 38259P508	GOOGLE INCL A	4,200	1,018,481	1,235,430
Large Cap Growth	CUSIP 404119109	HCA INCFORMERELY HCA	9,500	426,351	538,365
Large Cap Growth	CUSIP 406216101	HALLIBURTON COMPANY COM	20,300	832,302	970,746
Large Cap Growth	CUSIP 412822108	HARLEY DAVIDSON INC	15,400	751,228	763,840
Large Cap Growth	CUSIP 437076102	HOME DEPOT INC USD 0.05	21,100	840,531	820,790
Large Cap Growth	CUSIP 452308109	ILLINOIS TOOL WORKS INC COM	20,100	1,713,813	1,601,568
Large Cap Growth	CUSIP 478160104	JOHNSON & JOHNSON COM	98,150	5,349,709	6,379,750
Large Cap Growth	CUSIP 482480100	KLA TENCOR CORP	18,300	793,589	799,710
Large Cap Growth	CUSIP 500255104	KOHL'S CORP	27,830	1,433,114	1,555,975
Large Cap Growth	CUSIP 532457108	ELI LILLY & CO COM	39,000	2,671,515	2,172,690
Large Cap Growth	CUSIP 548661107	LOWES COMPANIES INC COM	37,200	2,023,669	2,165,784
Large Cap Growth	CUSIP G5876H105	MARVELL TECHNOLOGY GROUP	27,800	1,010,997	1,057,512
Large Cap Growth	CUSIP 585055106	MEDTRONIC INC	47,100	2,303,707	2,439,309
Large Cap Growth	CUSIP 589405109	MERCURY INTERACTIVE CORP	54,900	2,437,871	2,105,964
Large Cap Growth	CUSIP 590188108	MERRILL LYNCH & CO INC	17,000	1,017,308	935,170
Large Cap Growth	CUSIP 594918104	MICROSOFT CORP COM	257,860	6,810,243	6,405,242
Large Cap Growth	CUSIP 61166W101	MONSANTO CO NEW	23,300	917,465	1,464,871
Large Cap Growth	CUSIP 64120L104	NETWORK APPLIANCE INC	46,600	1,090,399	1,317,382
Large Cap Growth	CUSIP 68389X105	ORACLE CORPORATION	378,000	4,697,079	4,989,600
Large Cap Growth	CUSIP 689899102	OUTBACK STEAKHOUSE INC	23,500	971,039	1,063,140
Large Cap Growth	CUSIP 713448108	PEPSICO INC COM	74,000	3,503,640	3,990,820
Large Cap Growth	CUSIP 716768106	PETSMART INC COM	82,600	2,416,179	2,506,910
Large Cap Growth	CUSIP 742718109	PROCTER & GAMBLE CO COM	62,680	3,305,824	3,306,370
Large Cap Growth	CUSIP 747525103	QUALCOMM INC	61,600	2,169,248	2,033,416
Large Cap Growth	CUSIP 758110100	REEBOK INTL LTD	31,100	1,130,410	1,300,913
Large Cap Growth	CUSIP 790849103	ST JUDE MEDICAL INC	50,400	2,030,264	2,197,944
Large Cap Growth	CUSIP 852061100	SPRINT CORPFON SHS	92,700	2,185,097	2,325,843
Large Cap Growth	CUSIP 855030102	STAPLES INC COM	34,000	706,696	724,880
Large Cap Growth	CUSIP 871503108	SYMANTEC CORP	101,600	2,233,158	2,208,784
Large Cap Growth	CUSIP 87612E106	TARGET CORPCOM	42,470	1,579,900	2,310,793
Large Cap Growth	CUSIP 882508104	TEXAS INSTRUMENTS INC	55,400	1,356,724	1,555,078
Large Cap Growth	CUSIP 887317105	TIME WARNER INC NEWCOM	109,700	1,786,686	1,833,087
Large Cap Growth	CUSIP 911312106	UNITED PARCEL SVC INC CL B	16,000	1,339,704	1,106,560
Large Cap Growth	CUSIP 913017109	UNITED TECHNOLOGIES CORP	25,400	1,294,102	1,304,290
Large Cap Growth	CUSIP 923436109	VERITAS SOFTWARE CORP	96,587	2,453,638	2,356,723
Large Cap Growth	CUSIP 925524308	VIACOM INC CL B	26,170	1,036,832	837,963
Large Cap Growth	CUSIP 931142103	WAL MART STORES INC	58,900	2,967,345	2,838,980
Large Cap Growth	CUSIP 941848103	WATERS CORP	23,800	1,001,286	884,646
Large Cap Growth	CUSIP 94973V107	WELLPOINT INC COM	17,800	1,006,761	1,239,592
Large Cap Growth	CUSIP 983024100	WYETH	138,830	5,519,122	6,177,935
Large Cap Growth	CUSIP 983919101	XILINX INC	69,500	2,040,837	1,772,250
Large Cap Growth	CUSIP 984332106	YAHOO INCCOM	72,800	1,942,289	2,522,520
Large Cap Growth	CUSIP 98956P102	ZIMMER HLDGS INCCOM	8,400	647,191	639,828
Large Cap Value	CUSIP 007924103	AEGON N V	156,768	2,113,396	2,017,604
Large Cap Value	CUSIP 010199305	AKZO NOBEL N V ADR	79,000	2,926,529	3,103,910
Large Cap Value	CUSIP 013817101	ALCOA INCCOM	20,500	200,401	535,665
Large Cap Value	CUSIP 023551104	AMERADA HESS CORP COM	17,090	651,527	1,820,256
Large Cap Value	CUSIP 025537101	AMERICAN ELECTRIC POWER CO INC	45,000	1,323,413	1,659,150

Investment Type	Asset Number	Asset Long Description	Quantity	Cost	Market Value
Large Cap Value	CUSIP 029066107	AMERICAN PWR CONVERSION CORP	31,100	488,669	733,649
Large Cap Value	CUSIP 001957505	AT&T CORP NEWCOM NEW	88,360	1,908,948	1,682,374
Large Cap Value	CUSIP 053499109	AVAYA INC	121,200	1,190,091	1,008,384
Large Cap Value	CUSIP 057224107	BAKER HUGHES INC	59,100	1,355,469	3,023,556
Large Cap Value	CUSIP 075887109	BECTON DICKINSON AND COMPANY	25,500	720,374	1,337,985
Large Cap Value	CUSIP 055921100	BMC SOFTWARE INC	52,000	767,674	933,400
Large Cap Value	CUSIP 110122108	BRISTOL MYERS SQUIBB CO COM	54,000	1,191,551	1,348,920
Large Cap Value	CUSIP 14040H105	CAPITAL ONE FINL CORP COM	50,000	1,635,243	4,000,500
Large Cap Value	CUSIP 14149Y108	CARDINAL HEALTH INC COM	89,600	4,851,731	5,159,168
Large Cap Value	CUSIP 166764100	CHEVRON CORPORATIONCOM	59,072	1,040,306	3,303,306
Large Cap Value	CUSIP 171232101	CHUBB CORPORATION COM	27,200	1,449,342	2,328,592
Large Cap Value	CUSIP 125581108	CIT GROUP INC NEWCOM	29,000	667,000	1,246,130
Large Cap Value	CUSIP 172967101	CITIGROUP INCCOM	52,900	2,524,858	2,445,567
Large Cap Value	CUSIP 20030N101	COMCAST CORP NEW CL A	200,042	5,822,178	6,141,289
Large Cap Value	CUSIP 205363104	COMPUTER SCIENCES CORPORATION	60,000	2,163,018	2,622,000
Large Cap Value	CUSIP 205638109	COMPUWARE CORP	160,000	1,372,647	1,150,400
Large Cap Value	CUSIP 20825C104	CONOCOPHILLIPSCOM	58,200	1,364,072	3,345,918
Large Cap Value	CUSIP 247126105	DELPHI CORPORATION	145,299	2,113,651	675,640
Large Cap Value	CUSIP 254067101	DILLARD'S INC CL A COM	30,000	819,309	702,600
Large Cap Value	CUSIP 260543103	DOW CHEMICAL COMPANY COMMON	95,719	2,040,100	4,262,367
Large Cap Value	CUSIP 264399106	DUKE ENERGY CORP COM	112,100	2,118,795	3,332,733
Large Cap Value	CUSIP 285661104	ELECTRONIC DATA SYS CORP	155,000	3,049,989	2,983,750
Large Cap Value	CUSIP 292845104	ENGELHARD CORPORATION COM	37,000	564,699	1,056,350
Large Cap Value	CUSIP 29476L107	EQUITY RESIDENTIAL RESTR	70,000	1,448,769	2,577,400
Large Cap Value	CUSIP 294741103	EQUITY OFFICE PPTYS TRBENE INT	108,000	2,853,561	3,574,800
Large Cap Value	CUSIP 31428X106	FEDEX CORPORATION	40,500	1,168,315	3,280,905
Large Cap Value	CUSIP 337932107	FIRSTENERGY CORPCOM	24,600	955,882	1,183,506
Large Cap Value	CUSIP 343412102	FLUOR CORP NEWCOM	30,000	1,011,765	1,727,700
Large Cap Value	CUSIP 35687M107	FREESCALE SEMICONDUCTOR INCCOM CL	27,000	365,578	567,270
Large Cap Value	CUSIP 35687M206	FREESCALE SEMICONDUCTOR INCL B	9,153	71,600	193,861
Large Cap Value	CUSIP 364760108	GAP INC	60,000	742,857	1,185,000
Large Cap Value	CUSIP 372460105	GENUINE PARTS CO	53,500	1,404,701	2,198,315
Large Cap Value	CUSIP 37247D106	GENWORTH FINL INCCOM CL A	37,000	721,500	1,118,510
Large Cap Value	CUSIP 37733W105	GLAXO SMITHKLINE PLCADR	64,000	2,721,903	3,104,640
Large Cap Value	CUSIP 381317106	GOLDEN WEST FINANCIAL CORP	52,000	370,708	3,347,760
Large Cap Value	CUSIP 404119109	HCA INCFORMERELY HCA	97,200	3,318,720	5,508,324
Large Cap Value	CUSIP 428236103	HEWLETT PACKARD COMPANY	244,205	4,350,038	5,741,260
Large Cap Value	CUSIP 433578507	HITACHI LTD ADR 10 COM	17,200	1,039,717	1,042,664
Large Cap Value	CUSIP 438128308	HONDA MOTOR CO LTD	44,700	920,402	1,100,067
Large Cap Value	CUSIP 460146103	INTERNATIONAL PAPER COMPANY	30,000	1,024,533	906,300
Large Cap Value	CUSIP 460690100	INTERPUBLIC GROUP OF COMPANIES INC	26,400	313,175	321,552
Large Cap Value	CUSIP 46625H100	JPMORGAN CHASE & COCOM	54,632	1,363,347	1,929,602
Large Cap Value	CUSIP 530718105	LIBERTY MEDIA CORP NEWCOM SER A	168,400	1,459,101	1,715,996
Large Cap Value	CUSIP 540424108	LOEWS CORP	38,500	1,642,181	2,983,750
Large Cap Value	CUSIP 549271104	LUBRIZOL CORP NEW	9,000	270,450	378,090
Large Cap Value	CUSIP 574599106	MASCO CORPORATION	60,000	1,120,551	1,905,600
Large Cap Value	CUSIP 576879209	MATSUSHITA ELEC IND CO LTD	275,000	3,625,125	4,174,500
Large Cap Value	CUSIP 577778103	MAY DEPARTMENT STORES COMPANY	97,000	2,471,020	3,895,520
Large Cap Value	CUSIP 55262C100	MBIA INC	8,250	270,820	489,308
Large Cap Value	CUSIP 580135101	MC DONALDS CORPORATION COMMON	172,500	3,326,270	4,786,875
Large Cap Value	CUSIP 620076109	MOTOROLA INC COM	163,000	1,847,426	2,976,380
Large Cap Value	CUSIP 62886E108	NCR CORPCOM	38,000	629,979	1,334,560
Large Cap Value	CUSIP 65248E104	NEWS CORPCL A	316,400	3,369,742	5,119,352
Large Cap Value	CUSIP 66977W109	NOVA CHEMICALS CORPCOM	24,600	450,599	751,776
Large Cap Value	CUSIP 674599105	OCCIDENTAL PETROLEUM CORPORATION	24,700	564,270	1,900,171
Large Cap Value	CUSIP 717081103	PFIZER INC COM	124,000	2,894,319	3,419,920
Large Cap Value	CUSIP 724479100	PITNEY BOWES INCORPORATED	28,000	1,020,653	1,219,400
Large Cap Value	CUSIP 767204100	RIO TINTO PLC SPON ADR	23,000	1,202,220	2,804,160
Large Cap Value	CUSIP 775371107	ROHM & HAAS COMPANY COMMON	40,000	1,120,169	1,853,600
Large Cap Value	CUSIP 780257804	ROYAL DUTCH PETE CON Y REGISTRY SH	55,600	2,706,521	3,608,440
Large Cap Value	CUSIP 786429100	SAFECO CORPORATION COMMON	20,400	901,772	1,108,536
Large Cap Value	CUSIP 792860108	ST.PAUL TRAVELERS COMPANIES INC	94,000	2,451,164	3,715,820
Large Cap Value	CUSIP 80105N105	SANOFI-AVENTISSPONSORED ADR	44,000	1,922,738	1,803,560
Large Cap Value	CUSIP 806605101	SCHERING-PLOUGH CORP COM	176,100	4,969,488	3,356,466
Large Cap Value	CUSIP 806857108	SCHLUMBERGER LIMITED COM	15,500	1,031,261	1,177,070
Large Cap Value	CUSIP 81013T705	SCOTTISH PWR PLC SPONSORED	30,500	709,298	1,085,800

INVESTMENT TYPE	ASSET NUMBER	ASSET LONG DESCRIPTION	QUANTITY	COST	MARKET VALUE
Large Cap Value	CUSIP 835699307	SONY CORP ADR AMERN SH NEWEA RCPT	105,000	3,721,974	3,616,200
Large Cap Value	CUSIP 862111200	STORAGE TECHNOLOGY CORP NEWCOM	31,700	725,092	1,150,393
Large Cap Value	CUSIP 87160A100	SYNGENTA AG SPONS ADR	70,800	873,265	1,443,612
Large Cap Value	CUSIP 883556102	THERMO ELECTRON CORP	56,000	829,812	1,504,720
Large Cap Value	CUSIP 885118109	THOMSONSPONSORED ADR	24,500	611,152	586,775
Large Cap Value	CUSIP 887317105	TIME WARNER INC NEWCOM	288,500	4,129,441	4,820,835
Large Cap Value	CUSIP 891027104	TORCHMARK CORP COM	8,700	319,595	454,140
Large Cap Value	CUSIP 904784709	UNILEVER NV NY SHARE F NEW	57,000	3,038,039	3,695,310
Large Cap Value	CUSIP 907818108	UNION PACIFIC CORP	63,500	3,196,987	4,114,800
Large Cap Value	CUSIP 91529Y106	UNUMPROVIDENT CORPCOM	80,000	1,904,084	1,465,600
Large Cap Value	CUSIP 915289102	UNOCAL CORP COM	60,200	2,267,786	3,916,010
Large Cap Value	CUSIP 918204108	V F CORPORATION COM	17,900	498,350	1,024,238
Large Cap Value	CUSIP 92857W100	VODAFONE GROUP PLC SPONS ADRCONV	42,000	911,284	1,021,440
Large Cap Value	CUSIP 928856400	VOLVO AKTIEBOLAGET ADR B	14,700	486,931	596,188
Large Cap Value	CUSIP 929903102	WACHOVIA CORPCOM	76,000	2,625,818	3,769,600
Large Cap Value	CUSIP 931142103	WAL MART STORES INC	9,100	440,357	438,620
Large Cap Value	CUSIP 94973V107	WELLPOINT INC COM	54,000	1,577,689	3,760,560
Large Cap Value	CUSIP 949746101	WELLS FARGO & CO NEWCOM	35,500	360,168	2,186,090
Large Cap Value	CUSIP 963320106	WHIRLPOOL CORPORATION COM	23,800	1,077,793	1,668,618
Large Cap Value	CUSIP 983024100	WYETH	52,000	1,852,127	2,314,000
Large Cap Value	CUSIP 984121103	XEROX CORPORATION COM	292,000	3,299,182	4,026,680
Small Cap Value	CUSIP 00080S101	ABX AIR INCCOM	67,200	277,063	547,680
Small Cap Value	CUSIP 00949P108	AIRTRAN HLDGS INCCOM	46,800	407,653	431,964
Small Cap Value	CUSIP 025676206	AMERICAN EQUITY INVT LIFE	100,400	996,122	1,192,752
Small Cap Value	CUSIP 025932104	AMERICAN FINL GROUP INC OHIOCOM	24,700	535,233	827,944
Small Cap Value	CUSIP 032657207	ANALOGIC CORP NEW	32,400	1,397,101	1,630,368
Small Cap Value	CUSIP 038237103	APPLIED SIGNAL TECHNOLOGY INCCOM	10,700	190,439	203,728
Small Cap Value	CUSIP 044103109	ASHFORD HOSPITALITY TRUST	130,200	1,230,651	1,406,160
Small Cap Value	CUSIP G0585R106	ASSURED GUARANTY LTD	45,400	739,339	1,060,544
Small Cap Value	CUSIP 05379B107	AVISTA CORPCOM	90,800	1,608,285	1,687,972
Small Cap Value	CUSIP 09031E400	BIMINI MTG MGMT INCL A	52,200	786,654	736,020
Small Cap Value	CUSIP 11373M107	BROOKLINE BANCORP INC DELCOM	39,900	601,368	648,774
Small Cap Value	CUSIP 125010108	C-COR INC	136,600	1,047,682	935,710
Small Cap Value	CUSIP 13123X102	CALLON PETE CO DEL	52,600	749,267	777,428
Small Cap Value	CUSIP 14071N104	CAPTARIS INCCOM	178,400	988,956	738,576
Small Cap Value	CUSIP 144460102	CARRIER ACCESS CORPCOM	157,600	1,032,546	759,632
Small Cap Value	CUSIP 195493309	COLONIAL BANGROUP INC COM	17,900	205,913	394,874
Small Cap Value	CUSIP 225223106	CRAY INCCOM	43,500	106,509	53,940
Small Cap Value	CUSIP 225756105	CRESCENT REAL ESTATE EQUITIES TRUST	25,100	373,628	470,625
Small Cap Value	CUSIP 232806109	CYPRESS SEMICONDUCTOR CORP COM	77,900	864,308	980,761
Small Cap Value	CUSIP 247131105	DELPHI FINL GROUP INC CL A	5,400	234,405	238,410
Small Cap Value	CUSIP 257701201	DONEGAL GROUP INCL A	22,877	369,988	456,625
Small Cap Value	CUSIP 268664109	E M C INS GROUP INC COM	34,600	638,247	625,568
Small Cap Value	CUSIP 302941109	FTI CONSULTING INCCOM	59,400	920,700	1,241,460
Small Cap Value	CUSIP 315405100	FERRO CORPORATION	43,700	836,617	867,882
Small Cap Value	CUSIP 319439105	FIRST CHARTER CORPCOM	19,100	417,877	419,627
Small Cap Value	CUSIP G36535139	FOSTER WHEELER LTD	98,500	1,454,928	1,936,510
Small Cap Value	CUSIP 352451108	FRANKLIN BK CORP DELCOM	36,000	596,192	675,360
Small Cap Value	CUSIP 362418105	GABLES RESIDENTIAL TR SBI	10,400	345,447	449,592
Small Cap Value	CUSIP 377316104	GLATFELTER USD 0.01	101,400	1,424,002	1,257,360
Small Cap Value	CUSIP 397888108	GREY WOLF INCCOM	120,800	827,919	895,128
Small Cap Value	CUSIP 440327104	HORACE MANN EDUCATORS CORP	66,200	978,709	1,245,884
Small Cap Value	CUSIP 45245A107	IMATION CORPCOM	29,700	984,251	1,152,063
Small Cap Value	CUSIP 457461200	INLAND REAL ESTATE CORPCOM NEW	51,400	749,374	826,512
Small Cap Value	CUSIP 457647105	INNOVEX INC	181,800	984,121	623,574
Small Cap Value	CUSIP G4933P101	IPC HOLDINGS LTDCONVERTED TO CINS #	18,100	552,884	717,122
Small Cap Value	CUSIP 488044108	KELLWOOD COMPANY	15,900	415,066	427,710
Small Cap Value	CUSIP 494274103	KIMBALL INTL INC CL B	25,100	367,049	331,320
Small Cap Value	CUSIP 482921103	KNBT BANCORP INCCOM	79,900	1,295,043	1,205,691
Small Cap Value	CUSIP 505336107	LA-Z BOY INC COM	100,900	1,499,022	1,470,113
Small Cap Value	CUSIP 505597104	LACLEDE GROUP INCCOM	51,000	1,568,821	1,619,760
Small Cap Value	CUSIP 526107107	LENNOX INTL INCCOM	48,100	776,763	1,018,277
Small Cap Value	CUSIP 549271104	LUBRIZOL CORP NEW	22,800	685,977	957,828
Small Cap Value	CUSIP 58047P107	MCG CAP CORPCOM	61,000	1,004,635	1,041,880
Small Cap Value	CUSIP 580031102	MCDATA CORP CL B PAR0.01MCDATA	210,454	742,903	782,889
Small Cap Value	CUSIP 553531104	MSC SOFTWARE CORPCOM	82,400	688,597	1,133,000

Investment Type	Asset Number	Asset Long Description	Quantity	Cost	Market Value
Small Cap Value	CUSIP 625453105	MULTIMEDIA GAMES INCCOM	53,300	681,392	586,833
Small Cap Value	CUSIP 638904102	NAVIGATORS GROUP INC	26,600	757,754	919,562
Small Cap Value	CUSIP 64115P102	NETIQ CORPCOM	79,200	807,023	898,920
Small Cap Value	CUSIP 654086107	NICOR INC	18,900	647,961	778,113
Small Cap Value	CUSIP 675232102	OCEANEERING INTERNATIONAL INC	28,000	1,031,408	1,082,200
Small Cap Value	CUSIP 679580100	OLD DOMINION FGHT LINES INCCOM	37,900	1,087,668	1,016,857
Small Cap Value	CUSIP 680665205	OLIN CORP COM PAR \$1	59,600	1,071,930	1,087,104
Small Cap Value	CUSIP 671044105	OSI SYS INCCOM	29,700	481,453	468,963
Small Cap Value	CUSIP 690310107	OVERLAND STORAGE INCCOM	5,900	71,193	56,286
Small Cap Value	CUSIP 690322102	OVERNITE CORPCOM	23,800	730,020	1,022,924
Small Cap Value	CUSIP 713755106	PERFORMANCE FOOD GROUP COCOM	32,500	822,861	981,825
Small Cap Value	CUSIP 714265105	PEROT SYS CORP CL A	64,300	831,882	914,346
Small Cap Value	CUSIP 69331W104	PFF BANCORP INC COM	25,350	646,235	767,852
Small Cap Value	CUSIP 723443107	PINNACLE AIRL CORPCOM	121,000	1,459,368	1,039,390
Small Cap Value	CUSIP 72764Y100	PLATO LEARNING INCPLATO LEARNING	158,000	1,108,597	1,166,040
Small Cap Value	CUSIP 732827100	POPE & TALBOT INC	65,100	1,008,706	722,610
Small Cap Value	CUSIP 737464107	POST PPTYS INC COM	25,700	761,514	928,027
Small Cap Value	CUSIP 74268T108	PROCENTURY CORPCOM	52,750	555,601	529,083
Small Cap Value	CUSIP 743859100	PROVIDENT BANKSHARES CORP	13,000	417,300	414,830
Small Cap Value	CUSIP 74727D108	QAD INCCOM	26,314	196,029	202,618
Small Cap Value	CUSIP 749660106	RPC INC.	55,100	849,994	932,292
Small Cap Value	CUSIP 75087U101	RAINIER PAC FINL GROUP INCCOM	41,500	677,704	645,325
Small Cap Value	CUSIP 755267101	READERS DIGEST ASSN INC COMMON	77,100	1,073,031	1,272,150
Small Cap Value	CUSIP 760276105	REPUBLIC AWYS HLDGS INCCOM	138,100	1,695,848	1,995,545
Small Cap Value	CUSIP 749941100	RF MICRO DEVICES INCCOM	259,100	1,217,586	1,406,913
Small Cap Value	CUSIP 782352108	RUSSELL CORP COM	77,000	1,339,940	1,574,650
Small Cap Value	CUSIP 807066105	SCHOLASTIC CORP	22,400	693,708	863,520
Small Cap Value	CUSIP 808541106	SCHWEITZER-MAUDUIT INTL INC	38,600	1,252,736	1,201,618
Small Cap Value	CUSIP G7885T104	SCOTTISH RE GROUP LIMITED	40,400	760,280	979,296
Small Cap Value	CUSIP 811371707	SEA CONTAINERS LTD CL A	22,100	371,385	352,937
Small Cap Value	CUSIP 81725T100	SENSIENT TECHNOLOGIES CORPCOM	35,300	758,983	727,533
Small Cap Value	CUSIP 83088M102	SKYWORKS SOLUTIONS INCCOM	87,600	553,141	645,612
Small Cap Value	CUSIP 831865209	A O SMITH CORP COM	35,600	1,045,417	950,876
Small Cap Value	CUSIP 83607V104	SOUND FED BANCORP INCCOM	17,700	234,054	286,032
Small Cap Value	CUSIP 836151209	SOURCE INTERLINK COMPANIES INCCOM	69,400	690,374	858,478
Small Cap Value	CUSIP 84855W109	SPINNAKER EXPL COCOM	44,300	1,482,241	1,572,207
Small Cap Value	CUSIP 84917U109	SPORTS AUTH INC NEWCOM	46,300	1,206,642	1,472,340
Small Cap Value	CUSIP 85856W105	STELLENT INCCOM	84,100	602,913	630,750
Small Cap Value	CUSIP 868157108	SUPERIOR ENERGY SVCS INCCOM	87,000	1,446,164	1,548,600
Small Cap Value	CUSIP 871237103	SYKES ENTERPRISES INCCOM	45,700	236,484	433,236
Small Cap Value	CUSIP 879939106	TELETECH HLDGS INCCOM	41,900	301,787	341,485
Small Cap Value	CUSIP 895925105	TRIAD GTY INC	12,200	632,691	614,758
Small Cap Value	CUSIP 903441103	UAP HLDG CORPCOM	56,200	832,884	932,920
Small Cap Value	CUSIP 959531104	WESTERN SILVER CORPCOM	143,800	971,920	1,251,060
Small Cap Value	CUSIP 92924F106	WGL HLDGS INCCOM	20,500	554,390	689,620
Small Cap Value	CUSIP 97563A102	WINSTON HOTELS INC	72,700	830,944	818,602
Small Cap Value	CUSIP 989922109	ZOLL MED CORP	35,100	834,793	893,295
<b>S&amp;P 500 INDEX FUND</b>	<b>CUSIP S40000180</b>	<b>COLLECTIVE TRUST S&amp;P 500 INDEX</b>	<b>966,226</b>	<b>42,829,810</b>	<b>60,416,260</b>
Small Cap Growth	CUSIP 001941103	ATI TECHNOLOGIES INCCOM	33,000	565,048	391,050
Small Cap Growth	CUSIP 00253G108	AAMES INVT CORP MDCOM	23,000	246,387	223,560
Small Cap Growth	CUSIP 00339B107	ABGENIX INCCOM	66,100	614,328	567,138
Small Cap Growth	CUSIP 002896207	ABERCROMBIE & FITCH CO CL A	7,900	370,613	542,730
Small Cap Growth	CUSIP 00437P107	ACCREDITED HOME LENDERS	4,500	166,860	198,000
Small Cap Growth	CUSIP 008252108	AFFILIATED MANAGERS GROUP INCCOM	3,000	197,530	204,990
Small Cap Growth	CUSIP 00845V308	AGERE SYS INCCOM	30,380	437,351	364,560
Small Cap Growth	CUSIP 021441100	ALTERA CORPCOM	61,100	1,313,940	1,211,002
Small Cap Growth	CUSIP 03073T102	AMERIGROUP CORP	2,100	69,759	84,420
Small Cap Growth	CUSIP 031538101	AMIS HLDGS INCCOM	30,700	385,211	409,538
Small Cap Growth	CUSIP 031652100	AMKOR TECHNOLOGY INC	34,900	191,622	157,050
Small Cap Growth	CUSIP 036115103	ANN TAYLOR STORES CORPCOM	4,000	93,352	97,120
Small Cap Growth	CUSIP 03839G105	AQUANTIVE INCCOM	46,500	384,159	823,980
Small Cap Growth	CUSIP 053499109	AVAYA INC	146,300	1,647,517	1,217,216
Small Cap Growth	CUSIP 05367P100	AVID TECHNOLOGY INCCOM	2,000	103,915	106,560
Small Cap Growth	CUSIP 053893103	AVOCENT CORP USD 0.01AVOCENT	23,600	775,027	616,904
Small Cap Growth	CUSIP 054540109	AXCELIS TECHNOLOGIES INCCOM	35,800	253,850	245,588
Small Cap Growth	CUSIP 068306109	BARR PHARMACEUTICALS INC	16,500	674,917	804,210

Investment Type	Asset Number	Asset Long Description	Quantity	Cost	Market Value
Small Cap Growth	CUSIP 114340102	BROOKS AUTOMATION INC NEWCOM	58,200	906,130	864,270
Small Cap Growth	CUSIP 12562M106	CKX INCCOM	8,600	94,600	110,639
Small Cap Growth	CUSIP 12613R104	CNET NETWORKS INC	18,600	171,654	218,364
Small Cap Growth	CUSIP 12811R104	CALAMOS ASSET MGMT INCCL A	9,100	231,924	247,884
Small Cap Growth	CUSIP 14055X102	CAPITALSOURCE INCCOM	28,000	642,596	549,640
Small Cap Growth	CUSIP 156708109	CEPHALON INCCON	46,600	2,080,202	1,855,146
Small Cap Growth	CUSIP 156880106	CERTEGY INC	8,900	311,411	340,158
Small Cap Growth	CUSIP 162813109	CHECKFREE CORP NEWCOM	21,000	745,408	715,260
Small Cap Growth	CUSIP 198516106	COLUMBIA SPORTSWEAR COCOM	2,000	114,780	98,780
Small Cap Growth	CUSIP 207142100	CONEXANT SYS INCCOM	96,600	175,834	155,526
Small Cap Growth	CUSIP 216648402	COOPER CO INC NEW	7,400	460,439	450,364
Small Cap Growth	CUSIP 21988R102	CORPORATE EXECUTIVE BRD COCOM	3,300	222,387	258,489
Small Cap Growth	CUSIP 225447101	CREE INCCOM	18,200	638,446	463,554
Small Cap Growth	CUSIP 229678107	CUBIST PHARMACEUTICALS INCCOM	61,300	708,487	807,321
Small Cap Growth	CUSIP 126667104	CV THERAPEUTICS INCCOM	7,900	166,219	177,118
Small Cap Growth	CUSIP 23334L102	DSW INCCL A	4,100	98,931	102,295
Small Cap Growth	CUSIP 24823Q107	DENDREON CORPDENDREON CORPCOM	67,000	663,970	350,410
Small Cap Growth	CUSIP 249908104	DEPOMED INCCOM	58,000	286,091	253,460
Small Cap Growth	CUSIP 25659T107	DOLBY LABORATORIES INCCL A	18,800	397,469	414,728
Small Cap Growth	CUSIP 256747106	DOLLAR TREE STORES INC	18,600	487,352	446,400
Small Cap Growth	CUSIP 26153C103	DREAMWORKS ANIMATION INCCL A	19,500	626,347	510,900
Small Cap Growth	CUSIP 29481V108	ERESEARCHTECHNOLOGY INCCOM	18,700	224,122	250,393
Small Cap Growth	CUSIP 269246104	E TRADE FINANCIAL CORPCOM	119,400	1,678,768	1,670,406
Small Cap Growth	CUSIP 27579R104	EAST WEST BANCORP INCCOM	11,800	454,323	396,362
Small Cap Growth	CUSIP 28139T101	EDUCATION MGMT CORP	15,300	480,474	516,069
Small Cap Growth	CUSIP 292475209	EMULEX CORP COM NEW	25,600	344,178	467,456
Small Cap Growth	CUSIP 29264F205	ENDO PHARMACEUTICALS HLDGS	33,000	724,283	867,240
Small Cap Growth	CUSIP 30241L109	FEI COCOM	39,200	813,732	894,152
Small Cap Growth	CUSIP 302445101	FLIR SYS INCCOM	5,100	134,065	152,184
Small Cap Growth	CUSIP 358434108	FRIEDMAN BILLINGS RAMSEY GRP NEW	27,200	457,844	388,960
Small Cap Growth	CUSIP 315616102	F5 NETWORKS INCF5 NETWORKS INCCOM	1,900	77,572	89,747
Small Cap Growth	CUSIP 37184C103	GENESIS MICROCHIP INC DELCOM	47,800	803,040	882,388
Small Cap Growth	CUSIP 37940X102	GLOBAL PMTS INCCOM	5,800	330,025	393,240
Small Cap Growth	CUSIP G54050102	LAZARD LTD	35,800	851,233	832,350
Small Cap Growth	CUSIP 36238G102	GSI COMM INCCOM	15,800	242,085	264,650
Small Cap Growth	CUSIP 42210P102	HEADWATERS INCCOM	9,100	284,500	312,858
Small Cap Growth	CUSIP 412693103	HARLAND JOHN H CO	2,600	97,913	98,800
Small Cap Growth	CUSIP 428291108	HEXCEL CORP NEW COM	4,700	77,015	79,524
Small Cap Growth	CUSIP 444903108	HUMAN GENOME SCIENCES INC COMCOM	19,400	205,844	224,652
Small Cap Growth	CUSIP 447462102	HURON CONSULTING GROUP INCCOM	6,300	125,112	148,365
Small Cap Growth	CUSIP 449491109	IDX SYS CORP COM	20,200	697,618	608,828
Small Cap Growth	CUSIP 453235103	INAMED CORP	1,500	94,204	100,455
Small Cap Growth	CUSIP 45068B109	ITT EDL SVCS INC COM	9,500	445,265	507,490
Small Cap Growth	CUSIP 45678T201	INFOSPACE COM INCCOM NEWFORMERLY	11,600	424,072	381,988
Small Cap Growth	CUSIP 46069S109	INTERSIL CORPORATION CL A	39,600	626,158	743,292
Small Cap Growth	CUSIP 515098101	LANDSTAR SYS INC	4,500	150,777	135,540
Small Cap Growth	CUSIP 518415104	LATTICE SEMICONDUCTOR CORPCOM	41,600	191,433	184,704
Small Cap Growth	CUSIP 53220K207	LIGAND PHARMACEUTICALS INC CL B	78,400	651,582	544,880
Small Cap Growth	CUSIP 562750109	MANHATTAN ASSOCS INCCOM	17,300	398,239	332,333
Small Cap Growth	CUSIP 564055101	MANOR CARE INC NEWCOM	9,100	324,412	361,543
Small Cap Growth	CUSIP 577729205	MAXTOR CORP	142,600	657,862	741,520
Small Cap Growth	CUSIP 587200106	MENTOR GRAPHICS CORP	37,600	447,615	385,400
Small Cap Growth	CUSIP 594793101	MICREL INC COM	29,500	320,436	339,840
Small Cap Growth	CUSIP 600544100	MILLER HERMAN INC COM	28,400	707,973	875,856
Small Cap Growth	CUSIP 601073109	MILLIPORE CORP	4,300	189,795	243,939
Small Cap Growth	CUSIP 611742107	MONSTER WORLDWIDE INCCOM	24,800	668,003	711,264
Small Cap Growth	CUSIP 64125C109	NEUROCRINE BIOSCIENCES INCCOM	9,400	390,243	395,364
Small Cap Growth	CUSIP 649295102	NEW YORK & CO INCCOM	9,100	177,746	191,646
Small Cap Growth	CUSIP 670008101	NOVELLUS SYS INCCOM	26,600	743,664	657,286
Small Cap Growth	CUSIP 682128103	OMNIVISION TECHNOLOGIES	3,400	46,328	46,206
Small Cap Growth	CUSIP 683718308	OPENWAVE SYS INCCOM NEW	28,900	371,612	473,960
Small Cap Growth	CUSIP 69333Y108	P F CHANGS CHINA BISTRO INCCOM	1,900	105,393	112,062
Small Cap Growth	CUSIP 69353C101	PRA INTLCOM	8,600	203,329	230,308
Small Cap Growth	CUSIP 69840W108	PANERA BREAD COCL A	8,000	317,283	496,680
Small Cap Growth	CUSIP 703481101	PATTERSON-UTI ENERGY INCCOM	3,600	71,260	100,188
Small Cap Growth	CUSIP 72581M107	PIXELWORKS INCPIXELWORKS INCCOM	16,000	122,044	137,280

INVESTMENT TYPE	ASSET NUMBER	ASSET LONG DESCRIPTION	QUANTITY	COST	MARKET VALUE
Small Cap Growth	CUSIP 727493108	PLANTRONICS INC NEWCOM	18,200	704,965	661,752
Small Cap Growth	CUSIP 731572103	POLO RALPH LAUREN CORPCL A	11,700	467,181	504,387
Small Cap Growth	CUSIP 73172K104	POLYCOM INCCOM	101,100	2,170,323	1,507,401
Small Cap Growth	CUSIP 739308104	POWER-ONE INCCOM	18,700	161,272	117,997
Small Cap Growth	CUSIP 756577102	RED HAT INCCOM	73,100	842,422	957,610
Small Cap Growth	CUSIP 749941100	RF MICRO DEVICES INCCOM	137,400	935,368	746,082
Small Cap Growth	CUSIP 770323103	ROBERT HALF INTL INC	8,100	202,373	202,257
Small Cap Growth	CUSIP 783764103	RYLAND GROUP INC	6,300	327,254	477,981
Small Cap Growth	CUSIP 784117103	SEI INVESTMENTS CO	10,400	404,140	388,440
Small Cap Growth	CUSIP 806407102	SCHEIN HENRY INCCOM	3,700	149,728	153,624
Small Cap Growth	CUSIP 806882106	SCHNITZER STL INDS INC CL A	4,400	101,307	104,280
Small Cap Growth	CUSIP 78486Q101	SVB FINL GROUPCOM	18,600	793,705	890,940
Small Cap Growth	CUSIP 871607107	SYNOPSIS INC COM	7,800	140,012	130,026
Small Cap Growth	CUSIP M87245102	SYNERON MEDICAL LTD	4,800	135,051	175,632
Small Cap Growth	CUSIP 878483106	TECHNICAL OLYMPIC USA INCCOM	27,375	539,260	664,665
Small Cap Growth	CUSIP 880770102	TERADYNE INC	68,400	1,110,838	818,748
Small Cap Growth	CUSIP 89579K109	TRIAD HOSPS INCCOM	13,600	549,628	743,104
Small Cap Growth	CUSIP 895919108	TRIDENT MICROSYSTEMS INC	16,200	246,240	367,578
Small Cap Growth	CUSIP 896263100	TRIMERIS INCCOM	44,700	590,467	446,106
Small Cap Growth	CUSIP 903914109	ULTRA PETE CORPCOM	13,600	342,968	412,896
Small Cap Growth	CUSIP 913903100	UNIVERSAL HEALTH SVCS INC CL B	4,100	211,216	254,938
Small Cap Growth	CUSIP 917047102	URBAN OUTFITTERS INC	9,600	412,385	544,224
Small Cap Growth	CUSIP 92220P105	VARIAN MED SYS INCCOM	13,700	485,147	511,421
Small Cap Growth	CUSIP 922417100	VEECO INSTRS INC DEL COM	3,400	49,746	55,352
Small Cap Growth	CUSIP 958102105	WESTERN DIGITAL CORP	75,300	718,001	1,010,526
Small Cap Growth	CUSIP 969904101	WILLIAMS SONOMA INC COM	11,400	422,940	451,098
Small Cap Growth	CUSIP 97650W108	WINTRUST FINL CORPWINTRUST FINL	6,900	381,313	361,215
<b>ALL COUNTRY WORLD INDEX(EX US) EQUITY FUND</b>	<b>CUSIP S86225570</b>	<b>PUTNAM ALL COUNTRY WORLD INDEX(EX US) EQUITY FUND, LLCNOT IN BANK ASSET</b>	<b>2,580,701</b>	<b>92,187,508</b>	<b>93,421,392</b>
International Large Cap Value	CUSIP Q26915100	COMMONWEALTH BK OF AUSTRALIA	33,600	704,584	972,279
International Large Cap Value	CUSIP 126396977	CSR LIMITED ORD NPVORD AUD	298,000	479,317	608,963
International Large Cap Value	CUSIP Q7134W113	ONESTEEL NPV	164,300	349,110	331,989
International Large Cap Value	CUSIP Q1498R109	BLUESCOPE STEEL LTD	127,700	753,529	801,366
International Large Cap Value	CUSIP Q77974105	QANTAS AIRWAYS LTD NPVLTD ORD	262,200	623,088	673,756
International Large Cap Value	CUSIP Q8505L108	SIMS GROUP LIMITED AUD 0.5ORD AUD	21,200	291,611	239,889
International Large Cap Value	CUSIP 05534B109	BCE INC	25,500	566,333	603,920
International Large Cap Value	CUSIP 633067103	NATIONAL BANK OF CANADA	19,900	658,382	884,246
International Large Cap Value	CUSIP 136069101	CANADIAN IMPERIAL BK COMM	22,000	1,166,251	1,361,682
International Large Cap Value	CUSIP 866796105	SUN LIFE FINANCIAL	29,800	843,691	1,004,366
International Large Cap Value	CUSIP 256900705	DOFASCO INC NPVCOMMON NPV	14,700	479,523	463,389
International Large Cap Value	CUSIP 65333N100	NEXFOR INC COMCOMMON STOCK NPV	41,800	450,399	357,749
International Large Cap Value	CUSIP 748203106	QUEBECOR WORLD INC	28,700	633,269	562,515
International Large Cap Value	CUSIP H26091142	FISCHER(GEORG)AG	1,700	419,130	520,340
International Large Cap Value	CUSIP H14405106	CIBA SPECIALTY CHEMICALS AG CHF	1,400	84,022	81,658
International Large Cap Value	CUSIP H9870Y105	ZURICH FINANCIAL SERVICES A CHF 6.5	7,700	1,096,929	1,327,524
International Large Cap Value	CUSIP H68745209	RIETER HOLDING AG, W CHF 10.0CHF	1,700	468,457	471,227
International Large Cap Value	CUSIP H92070210	VONTOBEL HLDGS AG CHF 1.0	10,400	208,332	232,654
International Large Cap Value	CUSIP H8920M855	UBS AG REGISTERED CHF 0.8	22,300	1,521,979	1,741,235
International Large Cap Value	CUSIP H3698D419	CREDIT SUISSE GROUP CHF 0.5NAMEN-	21,600	859,260	852,565
International Large Cap Value	CUSIP H71945119	SAURER AG ARBON NPV	8,700	451,036	543,453
International Large Cap Value	CUSIP K21514128	DANISCO A/S DNKR20	8,400	428,889	545,951
International Large Cap Value	CUSIP K22272114	DANSKE BANK AB DKK 10.0	13,800	336,514	415,386
International Large Cap Value	CUSIP 018997213	ALLIED IRISH BANKS PLC EUR 0.32EUR0.32	18,400	376,485	395,893
International Large Cap Value	CUSIP G34244106	FYFES PLC ORD EUR 0.05FYEES ORD IEP	65,400	183,589	195,590
International Large Cap Value	CUSIP F11487125	BOUYGUES EUR 1.00	22,600	786,941	937,494
International Large Cap Value	CUSIP X67925119	ENERGIAS DE PORTUGAL SA EUR 1.0EUR	154,000	423,417	387,844
International Large Cap Value	ISIN IE0043296593	FYFES PLC ORD EUR 0.06FYFES EUR	22,000	62,030	65,795
International Large Cap Value	CUSIP D27348107	FRESENIUS AG NON-VTG PRF	4,600	350,144	527,727
International Large Cap Value	CUSIP F61824144	MICHELIN CGDE-B EUR 2.0REGD FF12	15,200	840,689	926,650
International Large Cap Value	CUSIP A51460102	OMV AG NPVOMV AG	1,700	394,011	740,989
International Large Cap Value	CUSIP F77098105	RENAULT(REGIE NTL EUR 3.81(FRF LINE)	9,200	744,499	812,060
International Large Cap Value	CUSIP F92124100	TOTAL SA EUR 10.0FRF50	2,700	528,658	635,198
International Large Cap Value	CUSIP E93171119	UNION FENOSA SA EUR 3.0FENOSA	15,100	345,995	460,917
International Large Cap Value	CUSIP D06216101	BASF AG NPV	21,000	1,145,303	1,398,474
International Large Cap Value	CUSIP N76277172	ROYAL DUTCH PETROLEUM CO EUR	22,100	1,154,609	1,444,969

Investment Type	Asset Number	Asset Long Description	Quantity	Cost	Market Value
International Large Cap Value	CUSIP X75653109	SAMPO OYJ SERIES AFIM5	42,100	429,719	656,554
International Large Cap Value	CUSIP N0030P459	ABN AMRO HOLDINGS NV EUR 0.56ORD	34,500	755,354	850,073
International Large Cap Value	CUSIP E41222113	ENDESA SA EUR1.20	45,000	860,651	1,057,574
International Large Cap Value	CUSIP T3707Z101	ERG SPA EUR 0.10	54,300	415,846	1,049,445
International Large Cap Value	CUSIP X1906R107	ELCOTEQ NETWORK CO SER 'A'FIM2(WHEN	19,000	363,451	373,605
International Large Cap Value	CUSIP N01803100	AKZO NOBEL EUR 2.00	9,100	390,221	364,044
International Large Cap Value	CUSIP X3234A111	HELL PETROLEUM SA EUR 1.8	12,600	104,147	134,864
International Large Cap Value	CUSIP D1668R123	DAIMLERCHRYSLER AG REG	9,900	422,639	402,761
International Large Cap Value	CUSIP F1876N318	CNP ASSURANCES EUR 4.00	12,700	787,030	813,452
International Large Cap Value	CUSIP D51716104	MAN AG ORSH NPV	18,100	646,096	753,674
International Large Cap Value	CUSIP D8398Q119	THYSSENKRUPP AG	42,400	814,706	738,753
International Large Cap Value	CUSIP E8471S130	REPSOL YPF SA EUR1.00REPSOL SA CMN	51,300	1,079,808	1,314,333
International Large Cap Value	CUSIP E19790109	BANCO SANTANDER CENT HISP EUR	32,200	377,535	373,893
International Large Cap Value	CUSIP D18190898	DEUTSCHE BANK AG ORD NPV(REGD)NPV	14,500	1,019,591	1,136,088
International Large Cap Value	CUSIP 00760B964	AEGON AANDELENFOND EUR 0.12	47,400	519,283	614,668
International Large Cap Value	CUSIP F2013Q107	EULER HERMES FRF 100.0	8,400	470,769	664,148
International Large Cap Value	CUSIP F43638141	SOC GENERALE EUR 1.25	6,300	569,392	641,900
International Large Cap Value	CUSIP F72313111	PEUGEOT SA EUR1 (RFD 01/01/2001)	12,100	749,613	717,591
International Large Cap Value	CUSIP T3679P115	ENEL SPA EUR 1.0	135,400	1,062,077	1,180,385
International Large Cap Value	CUSIP T3643A145	ENI SPA EUR 1.0	64,700	1,376,981	1,669,399
International Large Cap Value	CUSIP N4578E413	ING GROEP NV CVA EUR 0.24	15,700	398,353	444,254
International Large Cap Value	CUSIP B4399L102	FORTIS NPV	43,700	1,008,447	1,202,160
International Large Cap Value	CUSIP F1058Q402	BNP PARIBAS EUR 2.0	21,600	1,336,091	1,482,891
International Large Cap Value	CUSIP G0178P103	ALLIANCE + LEICEST ORD GBP0.50ORD	37,400	606,271	586,661
International Large Cap Value	CUSIP G27806101	DIXONS GROUP ORD GBP0.025GBP	229,700	681,561	646,499
International Large Cap Value	CUSIP G0683Q109	AVIVA PLC 25PORD	112,200	1,118,895	1,251,096
International Large Cap Value	CUSIP G1288A101	BRADFORD + BINGLEY ORD GBP0.25	116,600	621,741	684,569
International Large Cap Value	CUSIP 92791D499	VIRIDIAN GROUP PLC GBP 25	43,100	486,161	603,829
International Large Cap Value	CUSIP G24836101	ARRIVA ORD 5P	63,600	491,083	621,385
International Large Cap Value	CUSIP G14896180	BAE SYSTEMS GBP 0.025BAE SYSTEMS PLC	210,000	820,266	1,080,460
International Large Cap Value	CUSIP G46144120	HOUSE OF FRASER 20PPLC	190,800	433,989	371,121
International Large Cap Value	CUSIP 477591986	JJB SPORTS ORD 5PORD	98,000	338,014	313,597
International Large Cap Value	CUSIP G92806101	UNITED UTILITIES ORD GBP1PLC ORD	67,100	667,855	793,915
International Large Cap Value	CUSIP G66304109	NORTHERN FOODS GBP0.25ORD	173,100	482,121	490,300
International Large Cap Value	CUSIP G70956118	PILKINGTON ORD 50PORD	293,500	482,432	630,073
International Large Cap Value	CUSIP G79314129	SCOTTISH POWER PLC GBP 0.5	116,400	860,400	1,036,048
International Large Cap Value	CUSIP G67395106	OLD MUTUAL GBP 0.10	312,600	608,842	683,685
International Large Cap Value	CUSIP 822703104	SHELL TRNSPT+TRDG GBP0.25ORD	219,700	1,659,907	2,137,654
International Large Cap Value	CUSIP G5542W106	LLOYDS TSB GROUP PLC 25PPLC ORD	176,300	1,377,031	1,494,930
International Large Cap Value	CUSIP G86838128	TATE + LYLE GBP0.25ORD	98,500	634,379	842,291
International Large Cap Value	CUSIP G9859R155	KELDA GROUP ORD GBP0.1555ORD	69,700	651,615	872,784
International Large Cap Value	CUSIP G4364D106	HBOS ORD GBP 25P	26,900	349,312	414,964
International Large Cap Value	CUSIP G16612106	BT GROUP PLC GBP 0.05GBP0.05)	349,500	1,172,904	1,441,061
International Large Cap Value	CUSIP G08036124	BARCLAYS ORD GBP0.25	153,500	1,441,619	1,528,621
International Large Cap Value	CUSIP G12517101	BOOTS GROUP ORD GBP0.25	60,700	758,969	662,695
International Large Cap Value	CUSIP G6661T130	NORTHUMBRIAN WATER GROUP 10P	173,100	459,845	697,436
International Large Cap Value	CUSIP 60668M967	MITCHELLS & BUTLER ORD GBP0.070833	105,900	503,995	634,563
International Large Cap Value	CUSIP 68590Z980	ORIENT O/SEAS INTL US 0.1INTL ORD	150,700	453,511	659,179
International Large Cap Value	CUSIP Y1662W117	CNOOC LTD HKD 0.02	698,000	329,558	417,561
International Large Cap Value	CUSIP G8984D107	TPV TECHNOLOGY LTD	538,000	332,759	360,368
International Large Cap Value	CUSIP J02100113	ASAHI BREWERIESY50	64,300	656,179	767,259
International Large Cap Value	CUSIP J04578126	BRIDGESTONE CORPJY50	43,000	841,804	828,640
International Large Cap Value	CUSIP J3779J101	KYORIN PHARMACEUTI JPY50	32,000	448,925	385,594
International Large Cap Value	CUSIP J09786112	DAIICHI PHARM CO	36,600	625,313	811,021
International Large Cap Value	CUSIP J12936134	DENKI KAGAKU KOGYO Y50Y50	137,000	423,416	493,393
International Large Cap Value	CUSIP J20454120	HITACHI LTD	172,000	1,073,360	1,046,376
International Large Cap Value	CUSIP J21378104	HOKKAIDO ELECTRIC POWER	34,900	629,154	715,074
International Large Cap Value	CUSIP J21882105	HOKUETSU PAPER MIL Y50Y50	62,000	332,051	327,936
International Large Cap Value	CUSIP J28541100	JOYO BANK Y50	154,000	620,066	753,389
International Large Cap Value	CUSIP J39401104	MAEDA ROAD CONST Y50ORD JPY50	28,000	195,994	199,910
International Large Cap Value	CUSIP J39788138	MARUBENI CORP JPY 50.0	257,000	615,802	883,807
International Large Cap Value	CUSIP J4368U101	MITSUBISHI CHEMICAL CORP	251,000	704,423	736,303
International Large Cap Value	CUSIP J50538115	NIHON KOHDEN CORP Y50	25,000	371,510	381,352
International Large Cap Value	CUSIP J59396101	NIPPON TELEGRAPH + TELEPHONE CORP	250	1,063,775	1,071,848
International Large Cap Value	CUSIP J55505101	NSK Y50	110,000	490,903	564,943
International Large Cap Value	CUSIP J57160129	NISSAN MOTOR COORD JPY50	104,100	1,113,108	1,031,698

INVESTMENT TYPE	ASSET NUMBER	ASSET LONG DESCRIPTION	QUANTITY	COST	MARKET VALUE
International Large Cap Value	CUSIP J60600111	OKASAN HOLDINGS, INC.JPY50	56,000	301,955	278,003
International Large Cap Value	CUSIP J62320114	OSAKA GAS COORD JPY50	236,000	648,877	743,425
International Large Cap Value	CUSIP J64382104	RENGO CO Y50	87,000	399,037	464,094
International Large Cap Value	CUSIP J6891L102	SANYO ELEC CREDIT JPY50	10,500	211,415	212,294
International Large Cap Value	CUSIP J77024115	SUMITOMO BAKELITE CO JPY50	75,000	448,189	486,055
International Large Cap Value	CUSIP J79819108	TAISHO PHARMACEUTICAL CO LTD	32,000	592,866	623,883
International Large Cap Value	CUSIP J81754103	TANABE SEIYAKU CO LTD NPV	73,000	665,107	705,028
International Large Cap Value	CUSIP J81335101	TAKEFUJI CORP JPY50ORD JPY50	11,700	813,349	792,039
International Large Cap Value	CUSIP J87860102	TOKYO SECURITIES Y50JPY50	159,000	440,334	479,339
International Large Cap Value	CUSIP J92676113	TOYOTA MOTOR CORPY50	51,500	2,038,660	1,845,428
International Large Cap Value	CUSIP Y3904R104	INI STEEL COMPANY KRW	50,800	651,939	695,857
International Large Cap Value	CUSIP Y4753R104	KCC CORP KRW 5000.0KRW5000	4,700	498,335	859,923
International Large Cap Value	CUSIP Y48406105	KOREA ELEC POWER KRW5000CORP	23,800	451,140	730,358
International Large Cap Value	CUSIP Y4989M101	KT CORP KRW 5000.0KRW5000	4,300	166,242	174,831
International Large Cap Value	CUSIP P90413132	TELEFONOS DE MEXIC SER"L"NPV(LTDSER	640,400	530,902	603,691
International Large Cap Value	CUSIP 65653B926	NORSK HYDRO ASA NOK 18.3NWKR20	8,500	564,530	780,377
International Large Cap Value	CUSIP W58204103	NORDEA AB EUR 0.39NORDIC BALTIC	136,700	1,064,996	1,243,253
International Large Cap Value	CUSIP W16021102	BILLERUD AKTIEBOLAG SEK 12.5SEK	25,800	391,656	309,004
International Large Cap Value	CUSIP V67005120	NEPTUNE ORIENT LNS SG 1LINES ORD	203,000	435,636	454,855
International Large Cap Value	CUSIP Y2642C122	FRASER & NEAVE LTD - ORD SHS	13,000	106,492	120,984
International Large Cap Value	CUSIP Y1775U107	CREATIVE TECHNLOGY ORD SGD 0.25ORD	2,200	23,345	14,475
International Large Cap Value	CUSIP 17133Q205	CHUNGHWA TELECOM CO LTD ADR	41,700	719,192	893,631
International Large Cap Value	CUSIP 71646E100	PETROCHINA CO LTD USD 1.0 ADR	11,300	592,312	829,985
International Large Cap Value	CUSIP 71654V101	PETROL BRASILEIROS SPONS ADR-	21,200	614,473	976,048
International Large Cap Value	CUSIP 559778402	MAHANAGAR TEL NIGAM LTD ADR	70,300	478,249	444,999
International Large Cap Value	CUSIP 677862104	LUKOIL-SPON ADRADR (REP 4 ORD)	16,800	506,511	618,408
International Large Cap Value	CUSIP X9USD9073	BNY COLLECTIVE FUNDTRUST	84,340	84,340	84,340
International Large Cap Value	CUSIP S01035112	AFRICAN BANK LTD ZAR 0.025BANK	252,200	500,080	707,216
International Large Cap Value	CUSIP S38127122	IMPERIAL HLDGS LTD ZAR 0.04	36,544	425,468	560,605
International Large Cap Value	CUSIP S4589SAA7	LEREKO MOBILITY PROPR 5.0 01OCT2010	121,380	10,286	6,047