

EIN # 91-16636995

Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
880591DB5	TENNESSEE VALLEY AUTH	3,830,000.00	4,212,617.00
99X069316	STERLING MID CURV INT RTE FTRS	312,500.00	163,505.36
99X069308	U K TREAS BONDS	4,000,000.00	54,157.00
'334998986	EURODOLLAR FUTURES	515,000.00	1,637,700.00
33599X956	EURODOLLAR FUTURES	(562,500.00)	(240,468.75)
94499N985	U S TREAS NOTES 10YR FUTURES	(255,000.00)	(159,375.00)
94499N993	U S TREAS NOTES 10YR FUTURES	(255,000.00)	(75,703.13)
99X067047	EURIBOR MIDCURVE FUTURES	2,012,500.00	2,175,276.12
99X066718	EURIBOR MIDCURVE FUTURES	2,507,500.00	684,156.68
99X055059	EURIBOR FUTURES	725,000.00	2,255,817.61
33599X956	EURODOLLAR FUTURES	(317,500.00)	(135,731.25)
94499N985	U S TREAS NOTES 10YR FUTURES	(225,000.00)	(140,625.00)
94499N993	U S TREAS NOTES 10YR FUTURES	(225,000.00)	(66,796.88)
33599X956	EURODOLLAR FUTURES	(1,235,000.00)	(527,962.50)
94499N985	U S TREAS NOTES 10YR FUTURES	(830,000.00)	(518,750.00)
94499N993	U S TREAS NOTES 10YR FUTURES	(830,000.00)	(246,406.25)
99X068169	STERLING MID CURV INT RTE FTRS	625,000.00	357,196.33
99X054078	STERLING INTEREST RATE FUTURES	62,500.00	503.09
94499L914	U S TREAS BONDS FUTURES	(78,000.00)	(195,000.00)
33599Q951	EURODOLLAR FUTURES	(380,000.00)	(82,650.00)
94499Q947	US TREAS NOTE 10YR FUTURES	(46,000.00)	(5,750.00)
94499K981	U S TREAS BONDS FUTURES	(235,000.00)	(80,781.25)
94499L989	U S TREAS NOTES 10YR FUTURES	(155,000.00)	(220,390.63)
94499J984	U S TREAS BONDS FUTURES	(77,000.00)	(67,375.00)
94499H921	US TREAS NOTE 10YR FUTURE	(50,000.00)	(21,875.00)
'962995973	WHEAT FUTURES	150.00	-
99X069142	GAS OIL FUTURES(IPE)	200.00	-
99X069282	COPPER FUTURES	175.00	-
'228996963	CRUDE OIL FUTURES	13,000.00	-
84699N984	SOYBEANS FUTURES	100.00	-
09199V988	CATTLE LIVE FUTURES	1,200.00	-
08399V996	COPPER FUTURES	4,500.00	-
30199X998	HENRY HUB NATURAL GAS FUTURES	30,000.00	-
27999X996	GOLD 100 OZ FUTURES	200.00	-
'218994945	CORN FUTURES	200.00	-
99X067344	AUSTRALIA TBONDS 10YR FUTURES	497,600,000.00	-
94499R994	U S TREAS BONDS FUTURES	(666,100,000.00)	-
99X037040	EURIBOR FUTURES	75,000,000.00	-
28099X936	EURODOLLAR FUTURES	(51,500,000.00)	-
28099X969	EURODOLLAR FUTURES	(1,250,000.00)	-
'920995982	U S TREAS NOTES 5YR FUTURES	(99,900,000.00)	-
94499M938	U S TREAS NOTES 10YR FUTURES	25,000,000.00	-
94499R994	U S TREAS BONDS FUTURES	(900,000.00)	-
28099W912	EURODOLLAR FUTURES	(1,250,000.00)	-
28099X951	EURODOLLAR FUTURES	(1,250,000.00)	-
28099X944	EURODOLLAR FUTURES	(1,250,000.00)	-
28099X936	EURODOLLAR FUTURES	(1,250,000.00)	-
94499M938	U S TREAS NOTES 10YR FUTURES	5,000,000.00	-
94499R994	U S TREAS BONDS FUTURES	(500,000.00)	-
'920995982	U S TREAS NOTES 5YR FUTURES	(18,600,000.00)	-
28099X969	EURODOLLAR FUTURES	57,500,000.00	-

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
99X041687	LIBOR FUTURES	24,000,000.00	-
'920995982	U S TREAS NOTES 5YR FUTURES	(4,800,000.00)	-
94499M938	U S TREAS NOTES 10YR FUTURES	(21,900,000.00)	-
99X039251	AUSTRALIA BBILL 90DAY FUTURES	200,000,000.00	-
'137994984	CANADA BANKERS ACCEP FUTURES	(58,000,000.00)	-
99X031530	EURIBOR FUTURES	37,500,000.00	-
'137994950	CANADA BANKERS ACCEP FUTURES	(7,000,000.00)	-
99X041638	AUSTRALIA BBILLS 90DAY FUTURES	12,700,000,000.00	-
94499R994	U S TREAS BONDS FUTURES	(4,700,000.00)	-
13599G997	CANADA GOVT BONDS 10YR FUTURES	4,200,000.00	-
99X066676	U K TREAS BONDS FUTURES	(35,800,000.00)	-
99X066726	GERMAN FED REP BONDS 5YR FTRS	4,000,000.00	-
99X066734	GERMAN FED REP BONDS 10YR FTRS	82,400,000.00	-
99X066890	GERMAN FED REP BDS 2YR FTRS	4,800,000.00	-
99X067195	JAPAN GOVT BONDS 10YR FUTURES	4,000,000,000.00	-
99X067344	AUSTRALIA TBONDS 10YR FUTURES	400,000.00	-
99X039277	AUSTRALIA BBILL 90DAY FUTURES	(18,900,000,000.00)	-
'134993914	CANADA BANKERS ACCEP FUTURES	(114,750,000.00)	-
99X037032	EURIBOR FUTURES	1,750,000.00	-
99X068409	AUSTRALIA TBONDS 3YR FUTURES	1,100,000.00	-
99X058319	LIBOR FUTURES	3,250,000.00	-
99X058871	LIBOR FUTURES	20,625,000.00	-
13799F989	CANADA BANKERS ACCEP FUTURES	(57,750,000.00)	-
99X037040	EURIBOR FUTURES	31,500,000.00	-
99X037024	EURIBOR FUTURES	83,250,000.00	-
99X022125	LIBOR FUTURES	52,750,000.00	-
28099X969	EURODOLLAR FUTURES	(6,750,000.00)	-
28099X951	EURODOLLAR FUTURES	13,500,000.00	-
99X026514	AUSTRALIA BBILL 90DAY FUTURES	(13,600,000,000.00)	-
28099X944	EURODOLLAR FUTURES	136,000,000.00	-
28099X936	EURODOLLAR FUTURES	70,750,000.00	-
94499M938	U S TREAS NOTES 10YR FUTURES	(4,600,000.00)	-
94499R994	U S TREAS BONDS FUTURES	3,800,000.00	-
'920995982	U S TREAS NOTES 5YR FUTURES	(16,400,000.00)	-
99X066734	GERMAN FED REP BONDS 10YR FTRS	12,800,000.00	-
28099X969	EURODOLLAR FUTURES	32,500,000.00	-
28099X969	EURODOLLAR FUTURES	126,000,000.00	-
94499Z962	U S TREAS NOTES 2YR FUTURES	(51,200,000.00)	-
94499M938	U S TREAS NOTES 10YR FUTURES	7,900,000.00	-
'920995982	U S TREAS NOTES 5YR FUTURES	(23,800,000.00)	-
'944993989	U S AGENCY 10YR FUTURES	23,700,000.00	-
94499M938	U S TREAS NOTES 10YR FUTURES	(43,000,000.00)	-
94499R994	U S TREAS BONDS FUTURES	15,000,000.00	-
'920995982	U S TREAS NOTES 5YR FUTURES	(35,700,000.00)	-
'900991928	INTEREST RATE SWAP 10YR FTRS	(400,000.00)	-
94499M938	U S TREAS NOTES 10YR FUTURES	700,000.00	-
94499Z962	U S TREAS NOTES 2YR FUTURES	(15,000,000.00)	-
'920995982	U S TREAS NOTES 5YR FUTURES	(14,500,000.00)	-
99X067344	AUSTRALIA TBONDS 10YR FUTURES	(300,000.00)	-
99X037024	EURIBOR FUTURES	19,750,000.00	-
99X058319	LIBOR FUTURES	625,000.00	-

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99X022125	LIBOR FUTURES	12,250,000.00	-
99X058871	LIBOR FUTURES	4,625,000.00	-
13799F989	CANADA BANKERS ACCEP FUTURES	(12,250,000.00)	-
'920995982	U S TREAS NOTES 5YR FUTURES	(700,000.00)	-
94499M938	U S TREAS NOTES 10YR FUTURES	(2,000,000.00)	-
99X041687	LIBOR FUTURES	5,625,000.00	-
'137994950	CANADA BANKERS ACCEP FUTURES	(1,500,000.00)	-
94499R994	U S TREAS BONDS FUTURES	(100,000.00)	-
'137994984	CANADA BANKERS ACCEP FUTURES	(11,500,000.00)	-
13599G997	CANADA GOVT BONDS 10YR FUTURES	800,000.00	-
99X066676	U K TREAS BONDS FUTURES	(8,900,000.00)	-
99X066734	GERMAN FED REP BONDS 10YR FTRS	19,100,000.00	-
99X067195	JAPAN GOVT BONDS 10YR FUTURES	(100,000,000.00)	-
99X026514	AUSTRALIA BBILL 90DAY FUTURES	(2,900,000,000.00)	-
99X041638	AUSTRALIA BBILLS 90DAY FUTURES	1,900,000,000.00	-
99X039277	AUSTRALIA BBILL 90DAY FUTURES	(4,400,000,000.00)	-
'134993914	CANADA BANKERS ACCEP FUTURES	(23,000,000.00)	-
99X031530	EURIBOR FUTURES	9,000,000.00	-
99X037032	EURIBOR FUTURES	500,000.00	-
99X037040	EURIBOR FUTURES	7,500,000.00	-
28099X969	EURODOLLAR FUTURES	(1,500,000.00)	-
28099X951	EURODOLLAR FUTURES	3,250,000.00	-
28099X944	EURODOLLAR FUTURES	32,250,000.00	-
28099X936	EURODOLLAR FUTURES	16,750,000.00	-
99X059036	EURO YEN FUTURES	3,250,000.00	-
99X053088	EURO YEN FUTURES	(20,750,000.00)	-
99X065280	EURO YEN FUTURES	4,250,000.00	-
99X047569	EURO YEN FUTURES	(10,500,000.00)	-
99X053088	EURO YEN FUTURES	(7,000,000.00)	-
99X065280	EURO YEN FUTURES	750,000.00	-
99X047569	EURO YEN FUTURES	(3,500,000.00)	-
80299C949	S + P 500 INDEX FUTURES	170,250.00	-
99X067690	CAC 40 10 EURO INDEX FUTURES	10.00	-
99X065462	MIB 30 INDEX FUTURES	10.00	-
99X065447	DAX INDEX FUTURES	250.00	-
99X067674	IBEX 35 INDEX FUTURES	30.00	-
99X065421	SHARE PRICE INDEX 200 FUTURES	100.00	-
80299T942	S + P / CANADA 60 INDEX FTRS	(2,000.00)	-
99X065504	TOPIX INDEX FUTURES	160,000.00	-
99X065470	FT SE 100 INDEX FUTURES	130.00	-
80299C949	S + P 500 INDEX FUTURES	750.00	-
43811SAB3	HONDA AUTO RECEIVABLES 2002 1	1,041,239.15	1,043,353.91
161581CB7	CHASE MANHATTAN AUTO OWNER TR	1,235,746.71	1,239,415.64
635310AB1	NATIONAL CITY AUTO RECEIVABLES	1,372,173.59	1,377,962.79
34527RHE6	FORD CR AUTO OWNER TR	1,527,332.92	1,534,493.06
65474SAB4	NISSAN AUTO RECEIVABLES	1,500,000.00	1,508,550.00
553083AY2	MMCA AUTO OWNER TR	415,346.64	417,423.37
139732CK5	CAPITAL AUTO RECEIVABLES ASSET	2,084,186.12	2,093,956.78
055959AS9	BMW VEH OWNER TR	1,518,153.50	1,525,592.45
43811MAB6	HONDA AUTO RECEIVABLES 2002 2	1,900,000.00	1,911,578.60
23383VBK5	DAIMLERCHRYSLER AUTO TR	2,441,786.45	2,455,948.81

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23383VAC4	DAIMLERCHRYSLER AUTO TR	1,823,918.17	1,879,912.46
23383VAK6	DAIMLERCHRYSLER AUTO TR	678,831.14	686,569.81
34527REL3	FORD CR AUTO OWNER TR	691,295.22	702,096.71
43811RAC3	HONDA RECEIVABLES OWNER TRUST	185,849.55	188,550.13
65474MAC5	NISSAN AUTO RECEIVABLES	985,806.95	998,438.09
34527RFQ1	FORD CR AUTO OWNER TR	1,646,106.45	1,668,822.72
23383VBC3	DAIMLERCHRYSLER AUTO TR	960,664.14	966,368.56
23383VAR1	DAIMLERCHRYSLER AUTO TR	2,287,334.78	2,322,559.74
43811YAB0	HONDA AUTO RECEIVABLES 2001 3	626,574.57	627,357.79
161581BW2	CHASE MANHATTAN AUTO OWNER TR	691,769.68	692,418.56
046001AC7	ASSOCIATES AUTO REC TR	287,710.67	291,531.76
35242RAG9	FRANKLIN AOTO TRUST	129,377.01	129,518.55
00204AAC5	ARG FDG CORP	1,110,000.00	1,139,090.99
741385II1	FACT 2001 LIMITED	881,454.00	925,576.42
059459II0	GLOBALDRIVE B.V.	805,777.65	846,652.31
03061NDP1	AMERICREDIT AUTOMOBILIE REC TR	-	-
23383VAM2	DAIMLERCHRYSLER AUTO TR	-	-
34527RGW7	FORD CR AUTO OWNER TR	5,977,814.66	5,978,747.20
55274DAB0	MFN AUTOMOBILE RECEIVABLES TR	387,189.13	392,331.39
34527RCZ4	FORD CR AUTO OWNER TR	1,866,314.03	1,868,646.92
00204AAD3	ARG FDG CORP	10,000,000.00	10,015,630.00
03061NDB2	AMERICREDIT AUTOMOBILE RECIEV	14,898,305.55	15,175,324.64
928951DK5	WFS FINL OWNER TR	1,223,282.51	1,239,720.98
03061NDR7	AMERICREDIT AUTO RECBLES TR	3,050,000.00	3,051,906.25
00204AAF8	ARG FDG CORP	4,000,000.00	4,006,876.00
03061NCP2	AMERICREDIT AUTOMOBILE	4,788,769.11	4,853,867.64
34527RFQ1	FORD CR AUTO OWNER TR	7,838,602.03	7,954,958.24
34527RDL4	FORD CR AUTO OWNER TR	2,420,000.00	2,485,037.50
072646AE2	BAY VIEW 2002 LJ 1 OWNER TR	97,375,128.70	2,656,393.51
34527REY5	FORD CR AUTO OWNER TR	5,469,483.10	5,561,780.63
046001AG8	ASSOCIATES AUTOMOBILE RECEIVAB	9,491,641.25	9,628,083.59
34527RDH3	FORD CR AUTO OWNER TR	511,800.77	514,599.81
264105AE7	DUCK AUTO OWNER TR	3,349,195.67	3,353,382.16
03061NEL9	AMERICREDIT AUTOMOBILE REC TR	8,125,697.04	8,126,964.65
34527RHN6	FORD CR AUTO OWNER TR	13,000,000.00	13,069,069.00
92925BAC8	WFS FINL 2000 C OWNER TR	598,654.31	606,230.88
03061NBW8	AMERICREDIT AUTOMOBILE	1,040,909.94	1,044,488.59
039006BG5	ARCADIA AUTO REVEIVABLE TR	6,314,977.78	6,372,444.08
44179PAD9	HOUSEHOLD AUTOMOTIVE TR V	17,600,000.00	18,596,160.00
90253RAC9	UNION ACCEPTANCE CORP	2,025,155.26	2,045,090.89
903278AS8	USAA AUTO OWNER TR	2,500,000.00	2,505,854.50
14041GAP1	CAPITAL ONE AUTO FIN TR	2,000,000.00	2,008,198.20
92925BAC8	WFS FINL 2000 C OWNER TR	749,814.50	759,304.15
98152EAC3	WORLD OMNI MSATER OWNER TR	985,000.00	985,000.00
166778BF6	CHEVY CHASE AUTO RECEIVABLES T	3,000,000.00	3,032,814.00
046001AG8	ASSOCIATES AUTOMOBILE RECEIVAB	294,885.95	299,124.94
709772AC1	PEOPLEFIRST COM VEH REC TR	491,251.50	493,017.06
98152DAM3	MORLD OMNI AUTO RECEIVABLES TR	700,000.00	711,484.20
23383VBC3	DAIMLERCHRYSLER AUTO TR	1,253,040.16	1,260,480.71
92926JAC0	WFS FINL 2002 4 OWNER TR	1,265,000.00	1,271,127.66
94975RAC8	WELLS FARGO AUTO TR	700,155.11	709,235.42

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43811SAB3	HONDA AUTO RECEIVABLES 2002 1	728,867.41	730,347.74
68338SCV8	ONYX ACCEP OWNER TR	348,995.86	349,595.78
34527RET6	FORD CR AUTO OWNER TR	1,225,000.00	1,272,575.57
44179CAT3	HOUSEHOLD AUTOMOTIVE TR	1,000,000.00	1,001,875.00
37042WE72	GENERAL MTRS ACCEP CORP MTN	1,500,000.00	1,452,810.00
161581BX0	CHASE MANHATTAN AUTO OWNER TR	745,000.00	753,031.84
23383VBG4	DAIMLERCHRYSLER AUTO TR	477,155.03	478,199.05
65474RAB6	NISSAN AUTO RECEIVABLES 2001 C	506,468.10	507,417.73
98152DAG6	WORLD OMNI AUTO RECEIVABLES TR	1,226,566.74	1,242,474.08
336212AT2	FIRST SEC AUTO OWNER TR	1,505,584.45	1,552,164.22
89232VAB0	TOYOTA AUTO RECEIVABLES 2001 C	721,446.48	722,686.65
89232RAC7	TOYOTA AUTO RECEIVABLES OWN TR	459,294.63	464,246.29
23384BAA1	DAIMLERCHRYSLER MASTER OWNER T	1,400,000.00	1,400,438.20
90253UAC2	UACSC 2000 D OWNER TR	2,432,048.58	2,474,230.03
03061NER6	AMERICREDIT AUTOMOBILE REC TR	2,641,199.19	2,641,199.19
03061NBW8	AMERICREDIT AUTOMOBILE	1,432,148.44	1,437,072.17
65474PAD6	NISSAN AUTO RECEIVABLES 2002 A	1,075,000.00	1,121,863.55
139732CL3	CAPITAL AUTO RECEIVABLES ASSET	1,000,000.00	1,025,980.00
43811TAC9	HONDA AUTO RECEIVABLES 2001 1	1,217,391.48	1,233,940.70
65473KAD8	NISSAN AUTO REC OWNER TR	1,147,000.00	1,190,729.38
939335AD7	WASHINGTON MUT MTG SECS CORP	1,978,908.32	2,013,558.61
362383AB7	G WING LTD	2,400,000.00	2,387,880.00
264105AG2	DUCK AUTO OWNER TR	899,558.54	910,100.47
99LZUJII0	RMAC	6,000,000.00	652,009.07
0669969M3	BANKTRUST MTGE TRUST	2,346,764.00	2,498,318.02
04541GCD2	ASSET BACKED SECS CORP	2,758,154.92	2,764,620.04
22540VK43	CREDIT SUISSE FIRST BOSTON MTG	2,707,478.99	2,707,478.99
86358RC21	STRUCTURED ASSET SECS CORP	4,346,912.95	4,315,293.51
81743YAA5	SEQUOIA MTG TR 7	2,816,460.27	2,807,785.57
86358RL21	STRUCTURED ASSET SECS CORP	3,292,469.64	3,287,811.78
8635723Q4	STRUCTURED ASSET SECS CORP	1,280,166.58	1,285,376.35
161542AZ8	CHASE FDG LN ACQUISITION TR	2,748,008.61	2,739,849.77
12669B2Z4	CWMBS INC PASS THRU CTFS	1,031,067.58	1,058,133.10
78386NEP0	SACO I INC	224,973.92	225,761.33
172953KD2	CITICORP MTG SECS INC	200,000.00	200,808.62
22541NAD1	CREDIT SUISSE FIRST BOSTON MTG	3,347,197.32	3,338,810.92
22540V6C1	CREDIT SUISSE FIRST BOSTON MTG	2,824,856.26	2,829,750.32
004427AV2	ACE SECS CORP	3,655,793.89	3,648,368.97
441935AA1	HOUSEHOLD MTG LN TR	2,491,403.97	2,490,197.13
22540V7E6	CREDIT SUISSE FIRST BOSTON MTG	3,748,362.09	3,748,362.09
81743RAC6	SEQUOIA MTG TR 8	3,384,445.07	3,429,830.48
36229RAD1	GSR MTG LN TR	1,460,657.05	1,493,843.47
00077BZM8	ABN AMRO MTG CORP	2,967,487.10	3,018,676.25
86358HXX3	STRUCTURED ASSET MTG INVTS INC	4,919,766.37	4,902,854.67
81743VAB9	SEQUOIA MTG TR 10	3,954,614.29	3,915,867.37
172953D57	CITICORP MTG SECS INC	3,726,220.80	3,839,045.92
06050HXW3	BANK AMER MTG SECS INC	3,348,052.36	3,375,572.01
12669DJK5	CWMBS INC PASS THRU CTFS	3,986,469.29	4,037,000.18
22541NGH6	CREDIT SUISSE FIRST BOSTON MTG	3,935,960.68	3,935,960.68
61746WUZ1	MORGAN STANLEY DEAN CAP I TR	3,761,948.80	3,816,959.78
86358R5A1	STRUCTURED ASSET SECS CORP	4,085,971.14	4,148,976.81

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22541NVM8	CREDIT SUISSE FIRST BOSTON MTG	5,000,000.00	5,000,000.00
863572U43	STRUCTURED ASSET SECS CORP	246,558.37	246,674.01
69348RWB8	PNC MTG SECS CORP	340,177.92	347,510.15
12669AV68	CWMBS INC PASS THROUGH CTFS	1,000,000.00	1,025,237.90
42209EBL3	HEADLANDS MTG SECS INC	38,470.65	38,470.65
12669DQP6	CWMBS INC PASS THRU CTFS	5,000,000.00	5,098,437.50
126690K54	CWMBS INC	2,362,773.75	2,395,096.26
16162RBD1	CHASE MTG FIN CORP	1,000,000.00	1,013,950.40
20846QCP1	CONSECO FINANCE	2,500,000.00	2,610,637.50
42209EDJ6	HEADLANDS MTG SECS INC	11,342.20	11,342.20
863572N74	STRUCTURED ASSET SECS CORP	496,523.37	498,447.35
79548KN87	SALOMON BROS MTG SECS VII INC	88,305.23	87,322.80
79548K5G9	SALOMON BROS MTG SECS VII INC	36,781.69	37,747.21
61745MFF5	MORGAN STANLEY CAP I INC	610,629.68	651,856.71
7609475N7	RESIDENTIAL FDG MTG SECS I	290,889.62	290,889.62
69348LXS3	PNC MTG SECS CORP	1,000,000.00	1,013,712.50
784538AC4	SMHL GLOBAL FD NO 1	2,487,998.21	2,487,998.21
617059GE4	MORGAN J P COML MTG FIN CORP	3,000,000.00	3,501,900.00
361849JU7	GMAC COML MTG SEC INC	14,689,490.97	318,761.95
301965AN9	FFCA SECD LENDING CORP SECD	1,856,913.72	53,479.12
81747XAA3	SER 2000 1G MEDALLION TR	1,822,214.94	1,824,820.71
617445AV3	MORGAN STANLEY CAP 1 INC	2,650,000.00	2,928,594.50
42332QAV5	HELLER FIN COML MTG ASSET CORP	5,620,000.00	6,711,966.00
361849BV3	GMAC COML MTG SEC INC	1,000,000.00	1,125,100.00
05535DCD4	BCF L L C	608,734.57	618,517.67
26842EAC0	EES COKE BATTERY INC	21,462,887.50	10,731,443.75
36228FGB6	GS MTG SECS CORP	2,973,832.98	3,054,219.25
12669BY71	CWMBS INC PASS THRU CTFS	1,093,125.88	1,118,404.42
760972SF7	RESIDENTIAL FDG MTG SECS I INC	99,926.36	101,790.45
99MQQCI19	ABSOLUTE FUNDING SRL	1,000,000.00	1,041,320.15
99MUZYI12	EUROPEAN LOAN CONDUIT PLC	794,647.49	1,276,487.70
727089I17	TELEREAL SECURITISATION PLC	2,464,022.11	3,962,859.78
751823I18	SWAFE I BV	890,411.92	934,679.06
99MYPCHI3	FIRST FLEXIBLE NO 3 PLC	2,184,097.50	3,516,176.26
729857I15	STREAM I BV	2,234,835.84	2,349,107.56
99LSVFI13	HOLMES FINANCING	2,200,000.00	2,312,744.44
09775PAE8	BOMBARDIER RECEIVABLES TR I	5,000,000.00	4,993,356.50
228820AB2	CRUSADE GLOBAL TR	6,505,423.88	6,505,423.88
81747XAA3	SER 2000 1G MEDALLION TR	9,344,692.00	9,358,054.90
126671NS1	CWABS INC	15,241,865.42	15,239,487.69
161551DQ6	CHASE FDG TR	3,735,865.28	3,736,448.07
61745MCS0	MORGAN STANLEY CAP I INC	5,079,640.46	5,079,640.46
45254NCW5	IMPAC CMB TRUST	7,078,820.64	7,073,420.92
31846LCG9	FIRST ALLIANCE MTG TR	4,482,093.75	4,471,784.93
31846LCE4	FIRST ALLIANCE MTG TR	3,043,894.70	3,043,419.85
12478L9E3	CBA MTH CORP	1,000,000.00	995,000.00
7142759A4	PERPETUAL SB	3,374,534.72	3,357,662.05
46625MBJ7	JP MORGAN CHASE COML MTG SECS	930,012.80	929,788.67
81747PAA0	SER 2000 2G MEDALLION TR	4,580,675.56	4,594,188.55
00755WEM4	ADVANTA MTG LN TR	5,423,410.57	5,420,866.99
362238AA5	GRP AG REAL ESTATE TR	10,741,850.23	10,850,772.59

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
52519NCM4	LEHMAN BROTHERS	7,174,497.57	7,177,295.62
12489WCJ1	C BASS TR	6,056,288.71	6,080,092.95
43638QAA0	HOLMES FING NO 4 PLC	6,720,000.00	6,713,952.00
05947NAQ7	BANC AMER LARGE LN INC	214,500,000.00	622,050.00
07324QAL0	BAYVIEW FINL ASSET TR	9,054,096.20	8,997,960.80
863572L68	STRUCTURED ASSET SECS CORP	2,433,192.18	2,419,216.90
441806AQ9	HOUSEHOLD CONSUMER LN TR	9,704,343.86	9,703,668.44
79548KL30	SALOMON BROS MTG SECS VII INC	1,981,495.66	1,981,186.55
79548KN95	SALOMON BROS MTG SECS VII INC	20,000,000.00	19,814,562.00
92928SAB0	WMC MTG LN TR	10,785,419.08	10,785,811.67
92276XAA9	VENTAS TR	15,354,032.23	15,346,355.21
96121RAC6	WESTPAC SECS ADMIN LTD	1,055,580.61	1,054,630.59
09775PAE8	BOMBARDIER RECEIVABLES TR I	5,000,000.00	4,993,356.50
617059EL0	MORGAN J P COML MTG FIN CORP	1,070,000.00	1,154,219.70
61745MAU7	MORGAN STANLEY CAP I INC	1,823,782.14	1,890,532.57
74436JEU7	PRUDENTIAL SECS SECD FING CORP	952,084.61	1,024,033.64
161505BK7	CHASE COML MTG SECS CORP	974,563.00	1,014,529.83
23322BCH9	DLJ COML MTG CORP	2,393,947.95	2,549,243.35
501773AZ8	LB COML CONDUIT MTG TR	980,067.15	1,002,608.69
61745MFF5	MORGAN STANLEY CAP I INC	1,099,133.41	1,161,948.88
61910DDA7	MORTGAGE CAP FDG INC	933,011.02	985,185.00
361849CH3	GMAC COML MTG SEC INC	871,841.68	901,440.71
33736LAQ8	FIRST UNION LEHMAN BROS COML	2,168,884.89	2,270,367.01
161505CV2	CHASE COML MTG SECS CORP	1,032,176.93	1,112,191.29
161505BX9	CHASE COML MTG SECS CORP	1,998,609.54	2,102,297.40
61745MGW7	MORGAN STANLEY CAP II INC	1,134,625.29	1,222,842.41
589929NW4	MERRILL LYNCH MTG INVS INC	730,787.07	762,079.37
43638QAA0	HOLMES FING NO 4 PLC	700,000.00	702,415.00
714198AG3	PERMANENT FING NO 1 PLC	1,625,000.00	1,641,282.50
61746WGA2	MORGAN STANLEY DEAN WITTER CAP	1,000,000.00	1,117,900.00
52108HFS8	LB UBS COML MTG TR	1,944,005.60	2,086,797.28
929227SD9	WAMU MTG CTF	507,058.48	509,476.79
589929NX2	MERRILL LYNCH MTG INVS INC	2,000,000.00	2,240,737.80
36228FHD1	GS MTG SECS CORP	715,243.85	718,581.61
38741RAA2	GRANITE MTGS 02 2 PLC	2,000,000.00	2,029,500.00
20046VAA3	COMM 2001 FL5	744,336.93	744,217.17
045424FE3	ASSET SECURITIZATION CORP	2,000,000.00	2,174,217.00
38741PAA6	GRANITE MTGS 01 02 PLC	1,496,923.10	1,498,764.32
38741NAA1	GRANITE MTGS 02 1 PLC	1,074,064.20	1,073,956.79
43638WAD1	HOLMES FING NO 6 PLC	1,500,000.00	1,500,000.00
52108HJE5	LB UBS COML MTG TR	1,848,374.44	1,965,739.93
929227BF2	WAMU MTG PASS THROUGH CTFS	919,384.55	933,978.68
07383FBD9	BEAR STEARNS COML MTG SECS INC	1,885,270.01	2,070,751.17
33736LAQ8	FIRST UNION LEHMAN BROS COML	1,703,312.73	1,806,226.03
07383FAA6	BEAR STEARNS COML MTG SECS INC	1,294,119.76	1,404,620.25
61910DFJ6	MORTGAGE CAP FDG INC	665,644.37	716,922.08
74254CAL5	PRINCIPAL RESIDENTIAL MTG CAP	1,075,000.00	1,118,000.00
61745MKF9	MORGAN STANLEY CAP I INC	1,835,656.32	1,968,364.54
501773BZ7	LB COML CONDUIT MTG TR	1,667,336.45	1,770,234.95
63859CBG7	NATIONSLINK FDG CORP	1,127,592.46	1,210,859.64
655356JE4	NOMURA ASSET SECS CORP	1,474,356.00	1,591,304.28

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
361849BU5	GMAC COML MTG SEC INC	379,788.01	403,934.86
361849ES7	GMAC COML MTG SEC INC	1,143,460.42	1,226,696.56
23322BAD0	DLJ COML MTG CORP	910,000.00	1,015,742.00
33735PAE7	FIRST UNION COML MTG TR	1,439,713.70	1,540,733.08
200466AA8	COMM 1999 1	1,794,484.46	1,933,563.65
20846QDT2	CONSECO FIN SECURITIZATIONS	1,930,000.00	2,014,814.04
878091AH0	TEACHERS INS + ANNUITY ASSN	112,333.75	119,814.83
12476VAA9	CAPCO AMER SECURITIZATION CORP	1,697,773.05	1,821,074.16
361849DX7	GMAC COML MTG SEC INC	650,137.33	696,767.45
361849ET5	GMAC COML MTG SEC INC	1,015,000.00	1,130,100.29
79549AFS3	SALOMON BROS MTG SECS VII INC	315,274.09	332,187.22
201730AA6	COMML MTG ASSET TR	762,675.64	821,763.33
22540AJL3	CREDIT SUISSE FIRST BOSTON MTG	874,287.63	937,652.50
351547AA2	FOX RIV SHOPPING CTR LLP	950,000.00	1,015,270.89
210805DC8	CONTINENTAL AIRLS PASS THRU TR	500,000.00	350,000.00
591738AK5	METROPOLITAN ASSET FDG INC	2,250,000.00	2,298,150.00
43638RAD2	HOLMES FINANCING PLC	3,230,000.00	3,227,416.00
863572L68	STRUCTURED ASSET SECS CORP	297,103.11	295,396.67
201728CH3	COMMERCIAL MTG ACCEP CORP COML	1,953,193.38	2,148,376.78
86358RYM3	STRUCTURED ASSET SECS CORP	1,443,555.07	1,439,043.96
251562AC8	DEUTSCHE MTG + ASSET REC CORP	5,000,000.00	5,577,000.00
760985JD4	RESIDENTIAL ASSET MTG PRODS IN	3,989,272.59	3,942,997.03
20846QDT2	CONSECO FIN SECURITIZATIONS	1,600,000.00	1,647,520.00
07383FHM3	BEAR STEARNS COML MTG SECS INC	2,650,000.00	2,647,485.94
20046WAC7	COMM 2001 FL4	550,000.00	549,283.02
617059HP8	MORGAN JP COML MTG FIN CORP	113,251.44	113,242.89
67087TDR9	OAKWOOD MORTGAGE INVESTORS INC	1,231,578.95	260,109.47
921796LT3	VANDERBILT MTG + FIN INC	2,138,266.64	2,137,867.21
361849DF6	GMAC COML MTG SEC INC	5,000,000.00	5,591,500.00
268617AM9	EMAC OWNER TRUST	650,077.43	357,542.59
05947NBA1	BANC AMER LARGE LN INC	5,062,168.50	5,059,902.67
22660BAB6	CRIMI MAE COML MTG TR	1,200,000.00	1,312,320.00
161505GU0	CHASE COML MTG SECS CORP	4,044,891.84	4,043,695.77
45660NBR5	INDYMAC MBS INC	530,361.93	530,272.88
617059GE4	MORGAN J P COML MTG FIN CORP	1,600,000.00	1,867,680.00
06050HBJ6	BANK AMER MTG SECS INC	913,561.06	927,870.81
805564CJ8	SAXON ASSET SECS TR	1,308,316.94	1,326,306.30
76110YJR4	RESIDENTIAL FDG MTG SECS I INC	895,000.00	908,425.00
172953CD1	CITICORP MTG SECS INC	500,000.00	514,218.75
23322BCZ9	DLJ COML MTG CORP	805,000.00	895,739.60
52108HMW1	LB UBS COML MTG TR	605,000.00	613,795.73
36157LXY9	G E CAP MTG SVCS INC	419,421.69	421,649.87
66937NQ68	NORWEST ASSET SEC CORP	825,000.00	844,980.51
66937RS83	NORWEST ASSET SECS CORP	1,151,018.76	1,185,549.32
94977GAD8	WELLS FARGO MTG BACKED SECS	1,100,000.00	1,139,359.43
36157LH84	G E CAP MTG SVCS INC	509,204.93	514,774.36
23322BCJ5	DLJ COML MTG CORP	790,000.00	884,578.80
12669BAP7	CWMBS INC PASS THRU CTFS	620,832.88	634,801.62
337435EC1	FIRST USA CREDIT CR MASTER TR	10,000,000.00	10,024,441.00
44180LAC7	HOUSEHOLD CR CARD MASTER TR I	10,000,000.00	10,020,139.00
81234CBM2	SEARS CR ACCOUNT MASTER TR II	1,984,583.34	2,025,205.78



## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
17303CBB6	CITIBANK CR CARD MASTER TR I	2,000,000.00	2,008,893.80
16151RBV4	CHASE CR CARD OWNER TR	3,000,000.00	2,977,500.00
17305EAR6	CITIBANK CR CARD ISSUANCE TR	1,500,000.00	1,503,046.50
02582JBW9	AMERICAN EXPRESS CR ACCOUNT MA	1,000,000.00	1,000,313.00
55264TAL5	MBNA CREDIT CARD	1,655,000.00	1,657,586.76
163762AL1	CHEMICAL MASTER CR CARD TR 1	1,000,000.00	1,090,000.00
17305EAS4	CITIBANK CR CARD ISSUANCE TR	1,140,000.00	1,185,422.16
17305EAU9	CITIBANK CR CARD ISSUANCE TR	1,020,000.00	1,012,828.38
81234CCB5	SEARS CR ACCOUNT MASTER TR II	5,080,000.00	5,058,664.00
65334UAE3	NEXTCARD CR CARD MASTER NT TR	507,974.61	508,450.84
81234CCD1	SEARS CR ACCOUNT MASTER TR II	800,000.00	784,240.00
17303CAD3	CITIBANK CR CARD MASTER TR I	1,000,000.00	1,000,781.00
337435BP5	FIRST USA CR CARD MASTER TR	1,300,000.00	1,301,219.40
17305EAP0	CITIBANK CR CARD ISSUANCE TR	900,000.00	982,926.00
25466KAC3	DISCOVER CARD MASTER TR I	700,000.00	726,906.60
548514II1	COUNTRYWIDE HOME LOANS	10,000,000.00	9,980,000.00
706448AN7	PEMEX FIN LTD	1,066,653.36	1,080,541.19
706448AP2	PEMEX FIN LTD	12,041,666.67	13,466,918.34
00253CCZ8	AAMES MTG TR	612,377.03	611,037.76
32099W9G1	FHA 221D4 P8 98 2 PCT NT	392,881.96	396,064.30
99LMTBII8	RESID MORTGAGE SEC 9 A2A	950,244.60	959,271.92
76110VCR7	RESIDENTIAL FDG MTG SECII INC	3,000,000.00	3,254,532.00
31846LBM7	FIRST ALLIANCE MTG TR	926,451.35	926,741.33
32054YAE3	FIRST INTL BK SBA LN TR	854,466.25	640,849.69
525180BE4	LEHMAN HOME EQUITY LN TR	338,474.88	337,916.13
20846QFH6	CONSECO FIN SECURITIZATION CO	1,000,000.00	971,499.10
12558MBB7	CIT HOME EQUITY LN TR	5,194,668.84	5,175,188.83
805564LW9	SAXON ASSET SECS TR	2,455,895.80	2,446,303.07
79549AQW2	SALOMON BROS MTG SECS VII INC	2,167,521.58	2,162,183.84
126671QU3	CWABS INC	2,772,065.82	2,757,773.05
464126BS9	IRWIN HOME EQUITY LN TR	3,971,885.17	3,959,411.46
152314EQ9	CENTEX HOME EQUITY LN TR	2,648,153.30	2,643,601.12
12506YAK5	CDC MTG CAP TR	3,269,981.94	3,261,018.27
86358RW45	STRUCTURED ASSET SECS CORP	4,601,452.78	4,571,975.87
'30999E9E1	FHA 221D4	4,654,078.31	4,862,581.02
04541GAW2	ASSET BACKED SECS CORP HOME EQ	280,249.54	280,424.70
75970NAA5	RENAISSANCE MTG ACCEP CORP	4,919,507.43	4,898,752.03
3189929Q9	FHA 236 NP REILLY	1,167,421.26	1,197,704.17
'3099999E2	FEDERAL HOUSING AUTHORITY	451,259.27	455,843.61
393533BV5	GREEN TREE REC EQUIP + CONSUM	1,945,847.51	1,991,148.79
20847RAH8	CONSECO FIN HOME LN TR	2,000,000.00	2,117,607.20
55307FAT7	ML HOME EQUITY LN TR	1,356,561.36	1,356,883.81
464134AA3	IRWIN LOW BALANCE HOME LN TR	1,651,166.72	1,649,893.67
3019909H2	FHA 221D4 PC OAK PARK	776,136.64	825,561.02
30299Y9S3	FHA 253 P11 02 PJ HUNT PG 87	1,127,395.85	1,173,754.37
3099929X5	FHA 221/D4	171,151.19	181,332.97
89140VAA3	TORRENS TRUST	1,202,092.37	1,207,874.43
073249AW4	BAYVIEW FINL MTG LN TR	712,639.67	711,192.30
081905AG6	BENEFICIAL HOME EQUITY LN TR	217,791.07	217,825.05
3019949K7	FHA	338,893.03	360,473.74
393533AY0	GREEN TREE RECREATIONAL EQUIP	7,048.27	7,048.25

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
41283AAN9	HARLEY DAVIDSON MOTORCYCLE TR	1,489,651.55	1,504,083.29
41283AAR0	HARLEY DAVIDSON MOTORCYCLE TR	1,529,889.28	1,532,519.16
152314EF3	CENTEX HOME EQUITY LN TR	771,407.48	773,027.44
784649AB1	SSB RV TR	565,259.73	566,898.98
152314DV9	CENTEX HOME EQUITY LN TR	531,430.23	531,679.47
393533BD5	GREETREE RECREATIONAL EQUIP	888,165.10	896,075.10
00080NAB8	ACA CDS 2002 1 LTD	6,500,000.00	1,094,600.00
655356HN6	NOMURA ASSET SECS CORP	3,513,800.00	3,899,966.62
76110VDU9	RESIDENTIAL FDG MTG SECS II	2,500,000.00	2,622,000.00
78442GBA3	SLM STUDENT LN TR	28,630.86	28,653.22
046036AA7	ASSOCIATES MANUFACTURES HSG	3,161,218.85	3,129,637.33
59066RAA5	MESA 2002 1 GLOABL ISSUANCE CO	2,914,446.39	2,915,813.27
045424BF4	ASSET SECURITIZATION CORP	1,145,426.79	1,255,960.48
655356HM8	NOMURA ASSET SECS CORP	727,959.22	762,391.69
67087TCN9	OMI TR	10,710,000.00	2,008,125.00
87203RAA0	SYSTEMS 2001 A T LLC	1,771,635.34	1,909,291.41
07384YAE6	BEAR STEARNS SECS TR	19,500,000.00	763,308.00
20846QGC6	CONSECO FIN SECURITIZATIONS	200,000.00	175,165.16
247367AX3	DELTA AIR LINES INC DEL PASS T	2,080,000.00	2,197,104.00
393533BQ6	GREEN TREE RECREATIONAL EQUIP	76,073.75	76,085.62
393533BU7	GREEN TREE RECREATIONAL EQUIP	207,000.00	72,450.00
929757AB8	WACHOVIA ASSET SECURITIZATION	3,149,514.13	3,213,488.64
22540AAM0	CREDIT SUISSE FIRST BOSTON MTG	1,000,000.00	1,124,630.00
572293II1	UNIKREDIT REALKRED	44,312,257.00	6,382,327.24
514463II1	NYKREDIT	61,362,742.00	8,868,463.00
314043II3	ANNINGTON FINANCE 4 PLC	1,060,000.00	1,904,531.38
99MULLII5	DUTCH MBS BV	1,209,735.30	1,269,750.77
724865II3	SCCI SPA	4,200,000.00	4,416,076.82
564171II9	CORE 1999 1 LTD	1,039,177.80	1,090,186.58
578565II6	GMAC SWIFT TRUST 1	8,360,000.00	9,021,264.00
69363YAA9	PSNH FDG LLC	956,771.06	962,118.84
41283AAD1	HARLEY DAVIDSON MOTORCYCLE TR	1,089,690.32	1,097,371.44
705220AC5	PECO ENERGY TRANSITION TR	3,057,000.00	3,059,337.99
78442GBP0	SLM STUDENT LN TR	4,655,404.98	4,658,714.04
653522DG4	NIAGARA MOHAWK PWR CORP	1,689,878.53	1,727,745.33
00103RAE6	AESOP FDG II LLC	20,000,000.00	19,987,500.00
20846QBU1	CONSECO FIN SECURITIZATIONS CO	3,028,885.22	3,029,188.11
20846QJD1	CONSECO FIN SECURITIZATIONS CO	3,868,178.42	3,867,574.98
04541GAW2	ASSET BACKED SECS CORP HOME EQ	4,399,915.52	4,402,665.47
98414FAA8	XEROX EQIOP LEASE OWNER TR	1,258,269.27	1,258,269.27
362237AA7	GRP AG REAL ESTATE ASSET TR	5,459,949.67	5,459,949.67
441917AQ4	HOUSEHOLD HOME EQUITY LN TR	8,867,424.71	8,866,041.39
441917AR2	HOUSEHOLD HOME EQUITY LN TR	7,107,477.83	7,064,122.22
393505U75	GREEN TREE FINL CORP	1,978,432.66	2,026,039.69
126671PY6	CWABS INC	8,462,716.67	8,428,341.11
268668AQ3	EMC MTG LN TR	25,622,332.70	25,622,332.70
00105HEK8	AFC MTG LN TR	20,718,715.41	20,652,415.52
76110WNY8	RESIDENTIAL ASSET SEC MTG PASS	20,533,642.69	20,530,439.44
07324QAK2	BAYVIEW FINL ASSET TR	23,916,287.00	2,444,244.53
126671AS5	CWABS INC	2,403,501.35	2,403,126.40
130335AN2	CALIFORNIA INFRA + ECONOMIC	3,476,077.81	3,551,574.74

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
22542FAB1	CREDIT SUISSE FIRST BOSTON MTG	3,907,719.33	3,907,719.33
264105AL1	DUCK AUTO OWNER TR	411,089.18	412,566.63
653522DG4	NIAGARA MOHAWK PWR CORP	1,853,951.75	1,895,495.10
45254NBE6	IMPAC CMB TR	582,179.21	581,890.51
3935054A7	GREEN TREE FINL CORP	15,000,000.00	16,017,481.50
54239QAD4	LONG BEACH ASSET HLDGS CORP	-	-
000759CU2	ABFS MTG LN TR	19,610,000.00	2,113,467.75
00757CAB4	ADVANTA REVOLVING HOME EQUITY	1,600,146.58	1,594,395.65
009341AM0	AIRCRAFT FIN TR	3,188,257.32	3,121,176.39
05366VAC2	AVIATION CAP GROUP TR	7,296,402.44	7,313,913.81
222374AC4	COUNTRYWIDE HOME EQUITY LN TR	510,950.96	510,312.27
393505M58	GREEN TREE FINL CORP	2,730,775.95	2,755,096.24
20846QCW6	CONSECO FINANCE SEC CORP	1,645,595.00	1,632,739.61
046036AA7	ASSOCIATES MANUFACTURES HSG	16,402,288.79	16,238,425.00
12489WCD4	C BASS TR	1,233,227.02	1,233,255.63
78388RAA6	SBC GLACIER FIN LTD	666,021.47	663,210.86
63859HAA0	ABS NATIONSBANK	2,852,730.19	2,810,995.89
20847TAY7	CONSECO FIN HOME EQUITY LN TR	14,892,307.69	1,145,218.46
743844BK7	PROVIDENT BK HOME EQUITY LN TR	1,626,808.45	1,631,332.60
449670CU0	IMC HOME EQUITY LN TR	3,521,771.46	3,508,564.82
20846QHP6	CONSECO FIN SECURITIZATIONS	27,000,000.00	2,038,500.00
04542BAA0	ASSET BACKED FDG CORP	5,625,371.36	5,618,844.80
67087TCX7	OMI TR	21,472,000.00	4,380,288.00
126671FY7	CWABS INC	1,350,188.12	1,345,968.78
12489WDR2	C BASS TR	43,000,000.00	335,400.00
40964PAA2	HANAREUM INTL FUNDING LTD	8,363,355.04	8,342,446.65
76110WME3	RESIDENTIAL ASSET SEC MTG PASS	20,909,462.98	20,869,735.00
76110WMD5	RESIDENTIAL ASSET SEC MTG PASS	54,765,100.80	1,960,590.61
76110VHK7	RESIDENTIAL FDG MTG SECS II	14,250,000.00	1,603,125.00
04541GBU5	ASSET BACKED SECS CORP HOME EQ	29,507,101.76	29,465,791.82
464126BN0	IRWIN HOME EQUITY LN TR	18,037,000.00	2,013,614.61
161542BD6	CHASE FDG LN ACQUISITION TR	5,055,514.96	5,056,303.62
592188AC0	METROPOLITAN MTG FDG INC	815,230.06	826,566.65
542516AA7	LONG BEACH NIM TR	-	-
264105AH0	DUCK AUTO OWNER TRUST	13,744,475.76	13,821,444.82
268917EY3	EQCC HOME EQUITY LN TR	933,745.87	935,934.57
706448BB2	PEMEX FIN LTD	16,765,000.00	17,802,082.90
126671MF0	CWABS INC	817,503.47	816,737.47
126671BE5	CWABS INC	4,124,826.12	4,119,026.61
004421AQ6	ACE SEC CORP HOME RQUITY LN TR	2,173,843.02	2,175,201.67
393505U67	GREEN TREE FINL CORP	19,484,913.74	19,829,796.71
393505L83	GREEN TREE FINL CORP	1,712,612.83	1,711,927.78
07324QAA4	BAYVIEW FINL ASSET TR	2,500,000.00	198,000.00
69350EAC4	PP + L TRANSITION BD LLC	525,290.05	531,399.70
705220AC5	PECO ENERGY TRANSITION TR	16,879,000.00	16,886,916.25
126671MP8	CWABS INC	5,949,944.97	5,918,338.86
152314DR8	CENTEX HOME EQUITY LN TR	2,837,873.41	2,839,647.08
45254NBH9	IMPAC CMB TR	8,828,806.33	8,805,064.79
76110WLR5	RESIDENTIAL ASSET SEC MTG PASS	3,137,566.59	3,130,704.73
12489WDF8	C BASS TR	715,224.79	718,861.57
76110WHD1	RESIDENTIAL ASSET SEC CORP MTG	1,938,864.11	1,943,106.34

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
760985DR9	RESIDENTIAL ASSET MTG PRODS	2,141,788.76	2,159,137.25
07384YAE6	BEAR STEARNS SECS TR	4,300,000.00	168,319.20
843590CK4	SOUTERN PAC SECD ASSETS CORP	926,014.98	915,597.31
89140VAA3	TORRENS TRUST	3,566,207.37	3,563,354.40
452106AD9	ILLINOIS PWR SPL PURP TR	4,787,011.79	4,834,881.91
705220AB7	PECO ENERGY TRANS TR	3,468,710.29	3,492,850.09
12489WDJ0	C BASS TR	2,965,574.44	2,946,890.13
268917EV9	EQCC HOME EQUITY LN TR	13,215,511.09	13,165,292.15
314043II3	ANNINGTON FINANCE 4 PLC	370,000.00	663,508.58
311134II3	MEADOWHALL CMR FIN	225,000.00	365,777.09
41283AAA7	HARLEY DAVIDSON MOTORCYCLE TR	271,436.68	272,345.67
78442GBA3	SLM STUDENT LN TR	1,227,034.02	1,228,033.93
02378JAC2	AMERICAN AIRLS PASS THRU TR	1,000,000.00	959,480.00
247367AV7	DELTA AIR LINES	1,500,000.00	1,170,000.00
909317AY5	UNITED AIRLS PASS THRU TRS	1,348,049.74	1,064,959.29
589929MD7	MERRILL LYNCH MTG INVS INC	887,108.15	897,460.70
33736LAB1	FIRST UNION BROS COMML NTG TR	1,615,431.55	1,706,008.80
210805AM9	CONTINENTAL AIRLS PASS THRU TR	934,373.46	766,186.24
207678AA1	CONNECTICUT RRB SPL PURP TR	355,570.34	357,345.70
14041GAX4	CAPITAL ONE AUTO FIN TR	1,250,000.00	1,251,757.50
76110WMQ6	RESIDENTIAL ASSET SEC MTG PASS	1,117,479.13	1,116,955.03
02378JBN7	AMERICAN AIRLS PASS THRU TR	1,210,000.00	1,208,767.61
69363YAA9	PSNH FDG LLC	382,708.44	385,040.67
161542BF1	CHASE FDG LN ACQUISITION TR	1,250,000.00	1,270,507.50
92178PAA5	VANDERBILT ACQUISITION LN TR	1,569,442.79	1,582,312.22
161542BD6	CHASE FDG LN ACQUISITION TR	495,638.74	495,716.06
49572QAA5	KINGFISHER TR	1,164,538.11	1,171,304.08
12557RAD4	CIT EC EF	2,360,000.00	2,463,250.00
247367AS4	DELTA AIR LINES INC DEL PASS	1,749,300.65	1,679,328.62
78442GCT1	SLM STUDENT LN TR	760,713.12	760,831.79
161551EU6	CHASE FDG TR	1,363,052.53	1,360,923.44
22540AAL2	CREDIT SUISSE FIRST BOSTON MTG	1,802,157.16	1,868,888.70
00922KAA8	AIR 2 US	2,173,299.59	1,499,576.72
271790AB3	EAST COAST PWR L L C	960,414.45	864,373.00
210805CQ8	CONTINENTAL AIRLS PASS THRU TR	0.01	0.01
023778AA1	AMERICAN AIRLINES	465,519.68	302,587.79
50217BAD1	LSP ENERGY LTD PARTNERSHIP	364,190.00	271,168.59
52519SAC7	LEHMAN ABS MANUFACTURED HSG	1,035,000.00	1,053,112.50
667294AM4	NORTHWEST AIRLS PASS THRU TRS	-	-
20846QHV3	CONSECO FIN SECURITIZATIONS CO	620,000.00	641,204.00
02378JBN7	AMERICAN AIRLS PASS THRU TR	775,000.00	774,210.66
784649AC9	SSB RV TR	665,000.00	689,605.00
90332UAL7	US AWYS PASSTHRU TRS	1,282,130.64	1,340,724.01
210805DG9	CONTINENTAL AIRLS PASS THRU	736,180.97	478,517.63
210805DL8	CONTINENTAL AIRLS PASS THRU TR	649,410.09	422,116.56
909317AZ2	UNITED AIRLS PASS THRU TRS	740,000.00	588,300.00
909317AY5	UNITED AIRLS PASS THRU TRS	2,430,982.96	1,944,786.37
02378JAR9	AMERICAN AIRLINE	207,209.45	177,847.87
20846QHL5	CONSECO FIN SECURITIZATIONS CO	600,000.00	600,000.00
909317AU3	UNITED AIRLS PASS THRU TRS	1,991,429.37	1,613,057.79
909317AX7	UNITED AIRLS PASS THRU TRS	981,101.31	294,330.39

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
909317AP4	UNITED AIRLS PASS THRU TRS	2,133,427.00	1,557,401.71
130335AG7	CALIFORNIA INFRASTRUCTURE DEV	1,905,000.00	2,073,715.18
00103XAC7	AES IRONWOOD LLC	710,420.29	532,815.22
90332UAA1	US AIRWAYS PASSTHRU TRS	-	-
262444AA0	DRYDEN INV TR	459,119.25	498,144.39
477122AQ8	JET EQUIP TR	779,031.66	373,935.20
20846QJK5	CONSECO FIN SECURITIZATIONS	10,600,000.00	664,620.00
247367AX3	DELTA AIR LINES INC DEL PASS T	280,000.00	295,764.00
247367AY1	DELTA AIR LINES INC DEL	4,000,000.00	4,234,400.00
07324QBC9	BAYVIEW FINL ASSET TR	10,965,031.01	10,938,714.94
589929XU7	MERRILL LYNCH MTG INVS INC	2,610,301.03	2,611,118.05
07324QBB1	BAYVIEW FINL ASSET TR	7,100,000.00	520,430.00
59066RAA5	MESA 2002 1 GLOABL ISSUANCE CO	2,714,752.83	2,716,026.05
393505AP7	GREEN TREE FINL CORP	850,000.00	773,692.61
92975PAA0	WACHOVIA ASSET SECURITIZATION	5,200,000.00	5,204,877.60
90332UAL7	US AWYS PASSTHRU TRS	854,753.76	893,901.48
743844CX8	PROVIDENT BK HOME EQUITY LN TR	1,355,900.09	1,355,036.92
152314GC8	CENTEX HOME EQUITY LN TR	5,740,000.00	5,737,307.94
393533BQ6	GREEN TREE RECREATIONAL EQUIP	64,662.70	64,672.79
45254NCG0	IMPAC CMB TR	4,329,291.84	4,322,722.14
21075WJA4	CONTIMORTGAGE HOME EQUITY LN	1,100,000.00	1,121,312.50
20846QGC6	CONSECO FIN SECURITIZATIONS	900,000.00	774,630.00
07324QCH7	BAYVIEW FINL ASSET TR	5,500,000.00	5,500,000.00
78388RAA6	SBC GLACIER FIN LTD	113,763.49	113,283.41
073247AQ1	BAYVIEW FINL ACQUISITION TR	1,615,980.31	1,609,920.38
22540VVV1	CREDIT SUISSE FIRST BOSTON MTG	2,339,424.59	2,337,766.17
55660AAA0	MADISON AVE MANUFACTURED HSG	4,530,225.28	4,514,369.49
22540VNL2	CREDIT SUISSE FIRST BOSTON MTG	2,179,474.37	2,178,438.47
638919AC4	NATIONSBANC MTG CAP CORP	1,600,000.00	1,424,000.00
126671PC4	CWABS INC	3,920,168.80	3,901,179.50
393505BC5	GREEN TREE FINL CORP	1,350,000.00	1,199,435.44
50062PAA2	KOREA ASSET FDG 2000 1 LTD	325,929.88	326,646.93
126671NK8	CWABS INC	3,809,532.42	3,800,770.50
441917AQ4	HOUSEHOLD HOME EQUITY LN TR	2,978,371.67	2,977,907.04
046036AA7	ASSOCIATES MANUFACTURES HSG	1,941,099.31	1,921,707.15
90332UAN3	US AWYS PASS THRU TRS	386,997.46	399,613.58
000759CB4	ABFS MTG LN TR	2,897,856.97	2,895,593.74
393505LQ3	GREEN TREE FINL CORP	302,060.00	226,545.00
20847TAV3	CONSECO FIN HOME EQUITY LN TR	900,000.00	918,252.00
929757AA0	WACHOVIA ASSET SECURITIZATION	536,842.87	556,169.21
20033TAD7	COMED TRANSITIONAL FDG TR	444,033.83	450,720.31
02378JBK3	AMERICAN AIRLS TR	415,000.00	305,025.00
99MEBXII6	HOLMES FINANCING 3 PLC	10,000,000.00	10,343,941.02
96121J001	WESTPAC CAP CORP YRS 1+2	20,000,000.00	19,911,000.00
30499B9C6	FHA 221D4 P3 00 PFC INPERIAL	2,434,937.35	2,496,370.82
31385YEL5	FNMA POOL 556439	229,265.91	239,009.71
31384WGU8	FNMA POOL 535811	906,952.19	945,781.08
31386NCA4	FNMA POOL 568065	214,363.60	223,541.04
31384WLN8	FNMA POOL 535933	680,108.23	709,225.36
31382VCF9	FNMA POOL 493370	112,655.97	117,584.67
31387WTG2	FNMA POOL	741,711.06	773,465.56

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31387GUF7	FNMA POOL	923,109.10	962,629.71
31387NY68	FNMA POOL	376,464.89	392,582.29
01F052615	FNMA TBA JAN 30 SINGLE FAM	(12,000,000.00)	(12,232,500.00)
31382DVM3	FNMA POOL 479520	13,682.01	14,280.60
31371KBS9	FNMA POOL 253949	214,597.56	223,785.02
31388AZ64	FNMA POOL	886,883.95	924,853.67
31388CTQ3	FNMA POOL	223,310.20	232,870.67
31388DBL1	FNMA POOL	930,558.47	970,398.00
31388AJW5	FNMA POOL	305,843.40	318,937.32
31387EFJ1	FNMA POOL 581669	910,835.37	949,830.51
31371KEX5	FNMA POOL 254050	22,724.49	23,697.38
31377RBF6	FNMA POOL	1,951,181.44	1,980,537.55
31377Q3V2	FNMA POOL	2,952,259.26	2,928,641.19
31371KF97	FNMA POOL 254092	935,711.96	975,772.13
31388LDX5	FNMA POOL	866,124.85	903,205.82
31388NW36	FNMA POOL	257,162.58	268,172.35
31387D4W6	FNMA POOL 581437	933,681.32	973,654.55
31388PTR2	FNMA POOL	911,275.82	950,289.82
31387N3G0	FNMA POOL	1,595,913.72	1,664,238.78
31385HZE5	FNMA POOL 545341	25,774.45	26,877.92
31389DBL0	FNMA POOL	224,375.96	233,982.06
31389GF21	FNMA POOL	365,534.92	381,184.38
31358SYR6	FEDERAL NATL MTG ASSN	147,860.10	732.66
31384WK25	FNMA POOL 535913	418,647.88	436,571.24
31392BE44	FEDERAL NATL MTG ASSN	2,437,019.25	2,451,244.86
31388LNZ9	FNMA POOL	21,083.65	21,986.29
31388WEV4	FNMA POOL	167,373.97	174,539.67
31388YXH0	FNMA POOL	59,509.78	62,057.54
31384WKZ2	FNMA POOL 535912	1,840,417.07	1,919,209.93
31359X3F4	FEDERAL NATL MTG ASSN	2,590,463.22	2,601,023.76
31389XJ87	FNMA POOL	60,009.42	62,578.57
31389NDZ5	FNMA POOL	109,925.41	114,631.59
31389NUX1	FNMA POOL	106,477.59	111,036.16
31390BFU7	FNMA POOL	1,849,706.88	1,928,897.46
31392C2U7	FEDERAL NATL MTG ASSN	3,000,000.00	3,002,874.30
31388W6F8	FNMA POOL	282,711.22	294,814.79
31383R3Z3	FNMA POOL 511216	24,940.61	26,016.17
31359DH48	FEDERAL NATL MTG ASSN GTD	513,870.17	59,601.90
31386CRK0	FNMA POOL 559490	371,548.13	387,455.03
31383HAP9	FNMA POOL 503214	36,220.46	37,805.11
01F052615	FNMA TBA JAN 30 SINGLE FAM	10,000,000.00	10,193,750.00
31359QYB4	FEDERAL NATL MTG ASSN REMIC	1,742,466.12	232,125.93
31371HLU0	FNMA POOL 252439	15,475.22	16,152.26
31371J3B8	FNMA POOL 253794	15,275.69	15,929.68
31390MNH3	FNMA POOL	134,203.14	139,948.71
31385JJC3	FNMA POOL 545759	23,735,782.54	24,751,970.73
31390QNZ4	FNMA POOL	816,503.99	851,460.57
31390HGH2	FNMA POOL	584,218.46	609,230.31
31371KR37	FNMA POOL 254406	924,502.42	964,082.68
31378TNL5	FNMA POOL 408195	884,487.84	925,671.81
31390SWS6	FNMA POOL	28,506.47	29,726.90

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31388X6K5	FNMA POOL	1,790,180.44	1,866,822.54
31387XPJ8	FNMA POOL	26,367.67	27,496.54
31387JHZ2	FNMA POOL 585348	1,193,464.07	1,244,559.25
31384WDR8	FNMA POOL 535712	280,516.51	292,526.12
31390TK57	FNMA POOL	185,049.44	192,971.87
31385JJF6	FNMA POOL 545762	596,871.84	622,425.42
31390PMN4	FNMA POOL	6,456,669.13	6,733,095.28
31388J3G8	FNMA POOL	29,453.09	30,714.05
31386VJQ4	FNMA POOL 574571	104,255.71	108,719.16
31387FDT8	FNMA POOL 582514	290,691.92	303,137.17
31388TGZ0	FNMA POOL	15,203.16	15,854.05
31389HBK3	FNMA POOL	299,385.88	312,203.34
31368HK85	FNMA POOL 190319	544,170.81	567,468.12
31388YXY3	FNMA POOL	828,748.57	864,229.37
31386VTJ9	FNMA POOL 574853	335,685.67	350,057.21
31378GDB6	FNMA POOL 397998	16,116.44	16,866.86
31386UZ88	FNMA POOL 574167	372,187.17	388,121.43
31385HX98	FNMA POOL 545304	12,878,196.06	13,691,635.72
31390T3C1	FNMA POOL	868,046.30	905,209.53
31390KXY9	FNMA POOL	767,882.29	800,757.25
31389YAR2	FNMA POOL	409,574.45	427,109.36
31390HHT5	FNMA POOL	76,428.66	79,700.76
31390LWW2	FNMA POOL	32,139.92	33,515.91
31390PGK7	FNMA POOL	537,975.22	561,007.28
31390USL1	FNMA POOL	763,540.81	796,229.90
31390UYK6	FNMA POOL	67,296.27	70,177.39
31390REL3	FNMA POOL	69,553.06	72,530.80
31390YZQ4	FNMA POOL	48,270.90	50,337.50
31391BGV3	FNMA POOL	775,739.33	808,950.67
31391BQZ3	FNMA POOL	144,469.07	150,654.15
31391GNW2	FNMA POOL	575,150.16	599,773.78
31371KWK3	FNMA POOL 254550	1,984,440.16	2,069,399.00
31390RBB8	FNMA POOL	990,151.97	1,032,542.85
31391DAV5	FNMA POOL	927,508.57	967,217.53
01F050429	FNMA TBA FEB 15 SINGLE FAM	53,000,000.00	54,093,125.00
31390CJK3	FNMA POOL	105,766.81	110,294.95
31391DGV9	FNMA POOL	29,819.56	31,096.21
31390TAL3	FNMA POOL	56,287.06	58,696.85
31390RMV2	FNMA POOL	52,175.93	54,409.71
31390XF1	FNMA POOL	316,163.90	329,699.67
31388S2P9	FNMA POOL	875,460.10	912,940.74
31391FG93	FNMA POOL	731,662.34	762,986.63
31374TSY6	FNMA POOL 323735	3,895,340.60	4,035,481.71
31386XEQ5	FNMA POOL 576243	526,596.71	549,141.63
31373FZ37	FNMA POOL 292462	406,342.33	417,330.23
31368HY56	FNMA POOL 190732	187,993.74	212,410.27
31358PYV3	FEDERAL NATL MTG ASSN REMIC	1,664.48	28,232.85
31359GJA5	FEDERAL NATL MTG ASSN REMIC	8,758.24	45.74
31379VGL7	FNMA POOL 430503	285,775.30	306,368.27
31359GLC8	FEDERAL NATL MTG ASSN REMIC	444,172.81	44,788.61
31384VYL0	FNMA POOL 535415	565,586.43	581,478.28

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31379TAZ7	FNMA POOL 428524	60,400.23	67,299.75
01F070617	FNMA TBA JAN 30 SINGLE FAM	14,000,000.00	14,719,686.80
31383FB56	FNMA POOL 501460	50,113.50	52,274.64
01F060618	FNMA TBA JAN 30 SINGLE FAM	9,000,000.00	9,302,344.20
01F060618	FNMA TBA JAN 30 SINGLE FAM	(7,000,000.00)	(7,235,156.60)
01F062614	FNMA TBA JAN 30 SINGLE FAM	12,000,000.00	12,493,125.60
31359FXQ6	FEDERAL NATL MTG ASSN GTD	290,548.82	292,730.96
31371KJZ5	FNMA POOL 254180	190,101.25	202,108.82
31385NF53	FNMA POOL 547488	152,715.54	164,723.99
31385QC26	FNMA POOL 549189	326,142.60	349,983.62
31385K7G4	FNMA POOL 547295	213,918.72	229,556.18
31389BJ77	FNMA POOL	695,042.42	737,926.54
31386M4W7	FNMA POOL 567937	494,782.72	526,035.23
31385RF39	FNMA POOL 550186	93,562.32	100,919.39
31388DUU0	FNMA POOL	541,970.97	576,204.08
31388KJV9	FNMA POOL	1,063,840.47	1,129,479.43
31385FKJ4	FNMA POOL 543097	64,655.59	69,739.64
31389BG96	FNMA POOL	422,500.77	449,187.65
31384WXN5	FNMA POOL 536285	148,737.40	160,433.04
31392CGY4	FEDERAL NATL MTG ASSN	1,143,862.36	1,160,448.36
31384XUH9	FNMA POOL 537084	8,873.86	9,660.38
31389VN60	FNMA POOL	315,246.46	335,158.72
31385GL36	FNMA POOL 544046	371,092.55	398,219.42
31385NYN3	FNMA POOL 548017	232,800.45	249,818.16
31385GZD9	FNMA POOL 544440	162,533.50	175,313.96
31392CS39	FEDERAL NATL MTG ASSN	1,577,323.89	1,580,746.68
31389WKL8	FNMA POOL	385,697.41	410,059.64
31390BA57	FNMA POOL	441,143.15	469,007.56
31384VT36	FNMA POOL 535270	330,988.70	355,183.97
01F052417	FNMA TBA JAN 15 SINGLE FAM	12,400,000.00	12,845,160.00
31384AFX1	FNMA POOL 517782	19,960.17	21,233.41
31390EKG6	FNMA POOL	553,479.66	588,439.70
31389GQE3	FNMA POOL	36,221.62	39,007.57
31392DTT9	FEDERAL NATL MTG ASSN	1,598,375.84	1,643,423.51
31368HJZ7	FNMA POOL 190280	211,078.50	226,508.34
31386SHT7	FNMA POOL 571842	373,116.28	396,683.83
31385Q3B6	FNMA POOL 549894	59,189.38	62,928.02
31392DC91	FEDERAL NATL MTG ASSN	1,707,241.13	1,709,904.43
31364HL21	FEDERAL NATL MTG ASSN STRP MTG	607,325.00	95,107.09
31392DC67	FEDERAL NATL MTG ASSN	3,110,156.00	207,758.42
31373TWS5	FNMA POOL 303157	114,314.74	128,521.43
31359QYV0	FEDERAL NATL MTG ASSN REMIC	3,690,076.00	369,007.60
31373UE37	FNMA POOL 303554	113,422.35	129,692.59
31390DAJ3	FNMA POOL	280,313.82	298,019.59
31387YBQ5	FNMA POOL	566,618.58	602,408.53
31390RM59	FNMA POOL	556,582.89	591,738.95
31389SSX3	FNMA POOL	597,945.10	635,713.76
31389NPN9	FNMA POOL	309,858.67	329,430.61
31389GE22	FNMA POOL	108,002.82	114,824.72
31383JPU8	FNMA POOL 504535	3,797.85	4,040.11
31390KRR1	FNMA POOL	290,632.38	308,989.91



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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31387XPE9	FNMA POOL	353,700.95	376,042.15
31386TNA9	FNMA POOL 572885	626,917.94	666,516.65
31389LZ51	FNMA POOL	42,300.58	44,972.46
01F060626	FNMA TBA FEB 30 SINGLE FAM	30,500,000.00	31,405,850.00
01F070617	FNMA TBA JAN 30 SINGLE FAM	17,700,000.00	18,613,320.00
31358SSW2	FEDERAL NATL MTG ASSN	2,678,364.00	227,393.10
31385Y7H2	FNMA POOL 557196	1,397,086.92	1,499,213.97
31385NS59	FNMA POOL 547840	391,978.26	416,737.21
31379RFM5	FNMA POOL 426872	251,717.90	279,079.64
31390PZV2	FNMA POOL	380,448.67	409,710.54
31368H5N9	FNMA POOL 190853	207,330.36	228,996.38
31384UGG3	FNMA POOL 533999	93,459.25	100,808.21
31389KXD8	FNMA POOL	270,575.84	291,386.94
31390YL22	FNMA POOL	31,377.13	33,790.47
31391BPT8	FNMA POOL	39,183.60	42,197.37
31391HF41	FNMA POOL	887,169.92	953,618.95
31391HU77	FNMA POOL	918,995.69	987,828.47
31390N2Y7	FNMA POOL	34,866.80	37,548.55
31359W6B2	FED NATL MTG ASS GTD REMIC	1,935,771.00	245,068.61
01F052623	FNMA TBA FEB 30 SINGLE FAM	4,600,000.00	4,670,380.00
01F060618	FNMA TBA JAN 30 SINGLE FAM	22,500,000.00	23,251,500.00
01F062614	FNMA TBA JAN 30 SINGLE FAM	42,250,000.00	43,978,025.00
31377DLS8	FNMA POOL 373937	387,108.48	443,911.08
31384XZD3	FNMA POOL 537240	42,803.45	46,169.21
31364JT29	FEDERAL NATL MTG ASSN BKD SECS	404,425.00	59,207.82
31384VZD7	FNMA 535440	52,999.49	57,166.99
31384XPV4	FNMA POOL 536936	6,216.54	6,705.36
31374FV22	FNMA POOL 313033	34,487.83	38,914.33
31384HYR8	FNMA POOL 524620	96,133.39	102,265.65
31385FLC8	FNMA POOL 543123	248,486.60	266,650.97
31384X5M6	FNMA POOL 537352	34,505.89	37,219.18
31376JTQ2	FNMA POOL 357059	144,097.54	155,428.33
31385FNA0	FNMA POOL 543185	38,465.75	41,490.42
31384RHH7	FNMA POOL 531332	70,872.45	76,445.35
31384YLM6	FNMA POOL 537732	242,173.77	261,254.42
31384URL0	FNMA POOL 534291	7,613.82	8,094.74
31386FG74	FNMA POOL 561922	147,597.50	156,920.36
31384XBY3	FNMA POOL 536555	67,264.33	72,553.51
31386FJQ9	FNMA POOL 561971	73,107.89	77,725.68
31384UTQ7	FNMA POOL 534359	77,450.23	83,540.36
31386EGC6	FNMA POOL 560995	181,126.94	194,367.32
31386FRZ0	FNMA POOL 562204	41,309.19	44,557.45
31364HS65	FEDERAL NATL MTG ASSN STRP MTG	32,049.00	4,991.09
31364JN82	FEDERAL NATL MTG ASSN STRIPPED	5,722,496.00	845,212.66
31385P3E2	FNMA POOL 548997	101,763.73	109,765.70
31371JWC4	FNMA POOL 253643	3,569,628.57	3,789,874.65
31385CML4	FNMA POOL 540463	213,016.11	228,587.59
31385U7G2	FNMA POOL 563595	21,405.59	22,757.65
31385YJE6	FNMA POOL 556561	31,970.00	34,483.89
31386NRM2	FNMA POOL 568492	366,056.50	389,178.13
31386FWB7	FNMA POOL 562342	200,499.59	213,163.97

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31384WXK1	FNMA POOL 536282	100,398.16	108,292.75
31385KPH2	FNMA POOL 546824	153,205.53	165,252.51
31383G3K0	FNMA POOL 503102	261,322.58	277,992.11
31384PDQ5	FNMA POOL 529411	19,708.71	20,953.59
31371JXA7	FNMA POOL 253673	748,750.58	794,948.49
31386QPH8	FNMA POOL 570224	146,777.58	156,048.65
31371JQN7	FNMA POOL 253461	79,092.87	85,361.60
31385UVB6	FNMA POOL 553310	367,472.93	394,335.20
31384XDK1	FNMA POOL 536606	6,206.42	6,694.45
31374T3F4	FNMA POOL 323998	78,569.69	83,581.58
31386UL91	FNMA POOL 573752	595,747.88	639,297.05
31384WCD0	FNMA POOL 535668	2,312,954.43	2,482,031.40
31359X3H0	FEDERAL NATL MTG ASSN GTD	1,386,475.00	103,015.09
31384WEY2	FNMA POOL 535751	456,768.25	485,619.61
31386UQ39	FNAM POOL 573874	83,919.41	90,465.78
31386URE4	FNMA POOL 573885	80,439.90	86,765.11
31385NL23	FNMA POOL 547645	101,720.25	109,655.22
31385NFS3	FNMA POOL 547477	36,152.34	38,435.87
31362TWW9	FNMA POOL 070861	196,244.87	224,411.39
31385HDU3	FNMA POOL 544715	15,868.22	16,870.52
31384GEK7	FNMA POOL 523138	299,504.28	321,398.04
31386MYK0	FNMA POOL 567814	280,835.15	298,573.85
31386SCM7	FNMA POOL 571676	449,849.11	478,263.42
31386XBP0	FNMA POOL 576146	295,201.04	316,780.24
31384RPS4	FNMA POOL 531533	430,988.82	458,211.84
31384SM48	FNMA POOL 532379	248,414.76	266,573.88
31384SEZ8	FNMA POOL 532152	16,696.49	17,751.11
31384WNM8	FNMA POOL 535996	416,206.14	442,495.43
31361U3G4	FNMA POOL 042199	5,556.32	6,143.36
31386LSJ2	FNMA POOL 566721	334,612.93	359,073.14
31385NLN7	FNMA POOL 547633	799,267.12	848,581.90
31385HRB0	FNMA POOL 545082	65,627.64	69,772.95
31387FFA7	FNMA POOL 582561	100,163.98	106,490.75
31387UL41	FNMA POOL	563,184.95	598,758.02
31387VJZ3	FNMA POOL	481,337.14	511,740.37
31385HQ70	FNMA POOL 545078	61,154.34	65,017.10
31385C6G3	FNMA POOL 540971	5,028.91	5,424.35
31387GVF6	FNMA POOL 583914	328,573.05	349,327.07
31384QKK8	FNMA POOL 530498	23,899.16	25,408.73
31384WB82	FNMA POOL 535663	526,362.78	559,610.01
01F052615	FNMA TBA JAN 30 SINGLE FAM	4,600,000.00	4,690,620.00
31384WAV2	FNMA POOL 535620	109,559.95	116,480.21
31384VVZ2	FNMA POOL 535332	1,756,280.35	1,884,664.44
31374GA56	FNMA POOL 313328	88,224.43	98,590.80
31385HXF4	FNMA POOL 545278	362,862.21	385,782.07
31374GGG6	FNMA POOL 313499	54,789.51	61,873.93
31371JDS0	FNMA POOL 253113	300,832.84	319,834.68
31371JMC5	FNMA POOL 253355	1,125,170.61	1,194,593.64
31384KXF8	FNMA POOL 526378	86,610.32	93,420.73
31388HBS7	FNMA POOL	311,988.36	331,694.82
31388TWS8	FNMA POOL	48,389.69	51,446.18

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31388TE25	FNMA POOL	212,832.37	226,275.74
31385AVT1	FNMA POOL 538926	92,518.10	99,793.06
31385DN31	FNMA POOL 541410	225,311.96	241,782.26
31385FHS8	FNMA POOL 543041	99,269.40	107,075.23
31385NFU8	FNMA POOL 547479	55,605.53	59,977.95
31371JPX6	FNMA POOL 253438	4,980,184.19	5,344,235.65
31385EYK9	FNMA POOL 542614	378,164.65	405,808.49
31385EVE6	FNMA POOL 542513	366,151.19	392,916.84
31384XUD8	FNMA POOL 537080	195,213.78	209,483.91
31374GE45	FNMA POOL 313455	84,821.53	96,104.32
31374S2E0	FNMA POOL 323073	272,462.15	309,382.90
31383SFA3	FNMA POOL 511461	63,273.10	67,309.23
31376MJA1	FNMA POOL 359457	722,341.31	800,859.81
31377KEH4	FNMA POOL 379136	190,930.34	213,250.10
31364HN86	FEDERAL NATL MTG ASSN STRP MTG	89,160.00	12,758.80
31384MUJ6	FNMA POOL 528099	654,734.73	695,131.86
31379JTA4	FNMA POOL 420945	23,506.18	25,043.48
31379JV29	FNMA POOL 421033	272,199.43	289,837.95
31363WHM0	FNMA POOL 100235	49,040.98	55,628.47
31378N7L6	FNMA POOL 404199	170,404.72	181,567.56
31380JEL3	FNMA POOL 441239	96,231.01	102,534.89
01F062614	FNMA TBA JAN 30 SINGLE FAM	100,000.00	104,109.38
01F060410	FNMA TBA JAN 15 SINGLE FAM	2,200,000.00	2,297,968.64
31384VZZ8	FNMA POOL 535460	327,669.67	350,171.37
31371GP53	FNMA POOL 251644	39,099.23	44,161.41
31371GSF8	FNMA POOL 251718	109,543.95	129,708.80
31371GSH4	FNMA POOL 251720	36,144.13	40,554.08
01F060618	FNMA TBA JAN 30 SINGLE FAM	18,900,000.00	19,534,922.82
31379EE37	FNMA POOL 416954	52,684.38	58,841.60
31378X2P0	FNMA POOL 412182	280,154.95	298,507.28
01F072613	FNMA TBA JAN 30 SINGLE FAM	100,000.00	106,109.38
01F052615	FNMA TBA JAN 30 SINGLE FAM	100,000.00	101,937.50
31384WD31	FNMA POOL 535722	5,707,795.92	5,990,731.36
31391HE83	FNMA POOL	0.01	0.01
31387NVA2	FNMA POOL 589309	305,251.33	318,319.90
01F050411	FNMA TBA JAN 15 SINGLE FAM	26,500,000.00	27,115,197.50
01F060618	FNMA TBA JAN 30 SINGLE FAM	7,300,000.00	7,547,515.26
31386YXP4	FNMA POOL 577686	193,177.26	203,469.98
31387C4P3	FNMA POOL 580530	136,092.94	141,919.42
31390HGV1	FNMA POOL	652,596.67	680,535.96
31390LAK2	FNMA POOL	169,613.00	176,874.56
31391QMZ4	FNMA POOL	308,950.00	322,176.92
31387SHH2	FNMA POOL 592532	29,411.46	31,077.34
01F062614	FNMA TBA JAN 30 SINGLE FAM	26,700,000.00	27,809,718.75
31387SHJ8	FNMA POOL 592533	261,085.21	275,873.23
31387PFN7	FNMA POOL 589773	409,928.47	431,814.55
01F052615	FNMA TBA JAN 30 SINGLE FAM	5,000,000.00	5,096,875.00
31387RUY2	FNMA POOL	245,660.95	259,575.33
31386XJN7	FNMA POOL 576369	237,316.77	250,758.53
31387VWE5	FNMA POOL	371,047.91	390,858.16
31387SJ31	FNMA POOL 592582	372,547.24	392,437.54

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31387N3R6	FNMA POOL	21,534.18	22,681.55
31371HE38	FNMA POOL 252254	371,815.31	384,349.20
31387E6A0	FNMA POOL 582365	29,343.71	31,005.76
31386WNB0	FNMA POOL 575586	77,598.23	81,732.76
31387CQA2	FNMA POOL	191,640.27	199,844.87
31388C2D1	FNMA POOL	594,857.48	626,616.92
31386VVQ0	FNMA POOL 574923	268,358.51	283,558.50
31387WU39	FNMA POOL	123,898.61	130,916.30
31387WTT4	FNMA POOL 596462	58,824.73	61,343.16
01F052417	FNMA TBA JAN 15 SINGLE FAM	10,200,000.00	10,560,187.50
31387XEW1	FNMA POOL	666,165.02	691,172.26
31389AMH3	FNMA POOL	479,560.61	507,931.42
31388XNP5	FNMA POOL	42,151.93	43,956.56
31371KGA3	FNMA POOL 254093	304,745.96	319,852.22
31389AMG5	FNMA POOL	407,317.72	431,414.64
31388FDE0	FNMA POOL	71,084.31	74,871.77
31371KHT1	FNMA POOL 254142	336,083.99	355,119.99
31389C2N8	FNMA POOL	0.01	0.01
31392A7B8	FEDERAL NATL MTG ASSN REMIC	1,822,239.85	1,958,338.39
31389E3W3	FNMA POOL	299,219.71	312,030.05
31386RD22	FNMA POOL 570821	454,991.76	473,236.93
31389MB22	FNMA POOL	263,302.15	273,186.28
31392B6U5	FEDERAL NATL MTG ASSN	1,398,061.58	1,502,479.30
31371KLV1	FNMA POOL 254240	27,933.44	29,421.77
31380EED2	FNMA POOL 437632	166,226.44	180,757.96
01F062416	FNMA TBA JAN 15 SINGLE FAM	6,000,000.00	6,323,437.20
31387AR98	FNMA POOL 578412	181,875.88	191,566.45
31385X6P7	FNMA POOL 556278	201,290.68	214,476.79
31388NPB6	FNMA POOL	88,269.09	92,972.17
31386TCP8	FNMA POOL 572578	11,794.24	12,422.65
31387HU24	FNMA POOL 584801	257,511.41	271,231.93
31386YGM0	FNMA POOL 577204	181,569.02	191,243.24
31371KN56	FNMA POOL 254312	21,630.91	22,783.43
31390BSX7	FNMA POOL	28,868.88	30,407.05
31388LYN4	FNMA POOL	40,708.67	42,877.68
31384WNN6	FNMA POOL 535997	230,940.35	243,245.13
31371J5F7	FNMA POOL 253846	557,679.96	587,454.49
31371J5K6	FNMA POOL 253850	474,225.91	503,509.36
31374TD22	FNMA POOL 323321	270,354.82	285,002.64
31389PQQ6	FNMA POOL	349,774.82	368,411.24
31384VJF0	FNMA POOL 534962	67,325.99	70,913.20
31385U7D9	FNMA POOL 553592	360,538.31	377,883.81
31386AZJ8	FNMA POOL 557945	41,179.78	43,373.89
31387PKE1	FNMA POOL 589893	97,047.25	102,218.04
31384WJZ4	FNMA POOL 535880	175,979.79	185,356.20
31388VRS9	FNMA POOL	92,784.98	97,728.68
31390EUM2	FNMA POOL	77,884.73	80,622.86
31387BY64	FNMA POOL	390,379.83	409,730.96
31390LBN5	FNMA POOL	265,856.40	277,238.38
31390EJC7	FNMA POOL	1,606,461.84	1,688,552.04
31380UGC6	FNMA POOL 450295	92,975.03	96,476.12

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31385WQK8	FNMA POOL 554958	354,774.13	371,842.31
31386CRL8	FNMA POOL 559491	73,766.70	77,697.08
31386E4U9	FNMA POOL 561635	323,639.89	339,210.21
31386TS97	FNMA POOL 573044	75,939.44	79,985.58
31380Y6Q8	FNMA POOL 454579	285,737.92	297,892.95
31387GJV5	FNMA POOL 583576	185,584.21	195,472.36
31388FQZ9	FNMA POOL	141,336.63	148,867.22
31385HQ47	FNMA POOL 545075	408,859.25	429,126.40
31386CSH6	FNMA POOL 559520	173,551.61	182,798.65
31386ASG2	FNMA POOL 557719	98,912.78	104,182.97
31390HCT0	FNMA POOL	3,119,304.04	3,289,742.81
31385JG85	FNMA POOL 545723	1,346,311.88	1,413,048.56
31385JJC3	FNMA POOL 545759	1,290,367.09	1,343,943.13
31390N4J8	FNMA POOL	219,978.77	229,396.61
31390E6Z0	FNMA POOL	185,851.83	195,754.24
31386BPY4	FNMA POOL 558539	337,314.57	353,542.77
31384WBB5	FNMA POOL 535634	-	-
31386BUJ1	FNMA POOL 558685	308,728.71	324,032.39
31386CTR3	FNMA POOL 559560	262,505.09	275,134.21
31386GF24	FNMA POOL 562785	182,131.03	194,062.03
31386JF93	FNMA POOL 564592	131,533.95	138,542.24
31386EGM4	FNMA POOL 561004	137,008.52	144,308.50
01F060410	FNMA TBA JAN 15 SINGLE FAM	3,400,000.00	3,553,000.00
31374TW21	FNMA POOL 323865	62,859.84	65,609.96
31384WD49	FNMA POOL 535723	239,413.86	252,170.12
31382DUR3	FNMA POOL 479492	11,091.36	11,576.61
31385EMP1	FNMA POOL 542266	218,937.82	229,470.92
31385RPZ7	FNMA POOL 550440	150,827.11	160,707.46
31385JGX0	FNMA POOL 545714	596,263.90	626,732.99
31384WGZ7	FNMA POOL 535816	212,389.48	220,154.97
31374TFB0	FNMA POOL 323362	1,113,870.16	1,151,429.86
31384WL24	FNMA POOL 535945	2,136,484.33	2,232,092.00
31387FQ98	FNMA POOL 582880	288,014.90	305,799.82
31385JF86	FNMA POOL 545691	641,955.75	669,439.48
31389WNN1	FNMA POOL	86,394.98	90,998.21
31376J2G3	FNMA POOL 357275	3,999,998.08	4,166,078.00
31387AF67	FNMA POOL 578089	209,928.20	221,113.43
31371HHW1	FNMA POOL 252345	667,296.55	700,739.58
31359SEM8	FEDERAL NATL MTG ASSN REMIC	7,340,159.30	7,684,626.37
313920YD6	FEDERAL NATL MTG ASSN GTD	4,359,518.80	4,364,288.11
31380NTM6	FNMA POOL 445256	1,749,316.01	1,838,968.46
31390KJA7	FNMA POOL	1,670,615.17	1,749,121.05
31371KQZ7	FNMA POOL 254372	885,609.15	927,225.87
31390BL22	FNMA POOL	37,762.76	39,537.32
31387WUX3	FNMA POOL	941,807.62	986,065.23
31371J6Q2	FNMA POOL 253879	499,950.57	523,444.35
31391K7D3	FNMA POOL	1,977,233.63	2,051,457.20
31389YK83	FNMA POOL	543,906.51	569,465.87
31371KEN7	FNMA POOL 254041	3,125,576.50	3,241,808.88
31392EFB1	FEDERAL NATL MTG ASSN	1,500,000.00	1,564,572.45
31371KKB6	FNMA POOL 253942	3,499,998.93	3,664,471.58

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31392EET3	FEDERAL NATL MTG ASSN	1,125,000.00	1,169,426.14
31388S2G9	FNMA POOL	496,521.15	519,853.77
31387NQL4	FNMA POOL	43,353.26	45,390.53
31391P7D2	FNMA POOL	747,311.43	782,429.24
31390JLN9	FNMA POOL	268,943.23	281,581.46
31389Y6E6	FNMA POOL	1,100,554.74	1,152,272.23
31390DP57	FNMA POOL	35,409.24	37,073.20
31388YC42	FNMA POOL	694,017.04	726,630.43
31391DQJ5	FNMA POOL	51,036.51	52,952.37
31391CYP4	FNMA POOL	990,832.92	1,028,027.90
31387SUN4	FNMA POOL 592889	365,376.49	382,546.34
31375FPG7	FNMA POOL 333523	451,486.66	466,927.50
01F062416	FNMA TBA JAN 15 SINGLE FAM	2,000,000.00	2,107,812.40
31371KMH1	FNMA POOL 254260	321,819.15	336,942.14
31390ULN4	FNMA POOL	921,776.66	956,379.33
31390Y5U8	FNMA POOL	496,341.62	514,973.84
31389VQM2	FNMA POOL	88,394.22	92,548.06
31389JD76	FNMA POOL 626626	249,975.37	261,722.26
313921YH5	FEDERAL NATL MTG ASSN	1,995,839.71	2,001,028.89
313921TY4	FEDERAL NATL MTG ASSN	3,445,535.84	3,524,991.62
31390DNZ3	FNMA POOL	758,023.12	793,644.29
31389W2K0	FNMA POOL	480,981.88	503,584.28
31389W5T8	FNMA POOL	164,195.30	171,911.20
31365WJN4	FNMA POOL 139869	2,201,083.10	2,223,454.91
31385JJC3	FNMA POOL 545759	9,112,412.84	9,492,400.46
31385WSR1	FNMA POOL 555028	2,986,971.87	3,125,567.36
31374SY39	FNMA POOL 323030	1,453,569.89	1,519,434.78
01F052417	FNMA TBA JAN 15 SINGLE FAM	960,000.00	993,900.00
31389DTC1	FNMA POOL	4,040,782.19	4,250,256.34
01F070617	FNMA TBA JAN 30 SINGLE FAM	6,884,213.33	7,239,438.74
31385JH92	FNMA POOL 545756	3,915,062.47	4,123,661.70
01F062614	FNMA TBA JAN 30 SINGLE FAM	12,075,000.00	12,571,207.63
01F060410	FNMA TBA JAN 15 SINGLE FAM	9,805,000.00	10,246,225.00
31381GKY3	FNMA POOL 460311	2,783,057.74	3,061,363.51
01F062614	FNMA TBA JAN 30 SINGLE FAM	17,400,000.00	18,115,032.12
01F060618	FNMA TBA JAN 30 SINGLE FAM	23,200,000.00	23,979,376.16
01F052615	FNMA TBA JAN 30 SINGLE FAM	5,900,000.00	6,014,312.50
31390HCV5	FNMA POOL	0.01	0.01
31359DR21	FEDERAL NATL MTG ASSN GTD	800,000.00	858,250.00
31374GE86	FNMA POOL 313459	2,647,312.27	2,757,546.35
31388SBE4	FNMA POOL	1,377,337.00	1,425,114.07
313920WS5	FEDERAL NATL MTG ASSN	1,816,557.62	1,894,896.67
31374GFG7	FNMA POOL 313467	1,385,618.28	1,452,355.34
31385B4G7	FNMA POOL 540023	939,481.27	974,124.64
31388MXR4	FNMA POOL	1,940,878.23	2,017,603.48
31386UY89	FNMA POOL 574135	362,741.40	375,210.64
31387TZ56	FNMA POOL 593964	334,903.75	346,520.89
31359BHL4	FEDERAL NATL MTG ASSN REMIC	887,141.33	922,626.98
31359BVT1	FEDERAL NATL MTG ASSN REMIC	887,547.36	904,556.85
31388XMC5	FNMA POOL	1,837,730.79	1,901,477.08
31374TNL9	FNMA POOL 323595	2,458,232.19	2,604,447.84

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
01F060410	FNMA TBA JAN 15 SINGLE FAM	5,500,000.00	5,744,921.60
31386UND0	FNMA POOL 573788	554,640.52	568,506.53
313615TG1	FNMA POOL 050951	655,678.51	695,032.33
31385JPU6	FNMA POOL 545935	1,136,975.47	1,173,299.56
31368HSX2	FNMA POOL 190534	501,448.30	531,545.23
31389VK97	FNMA POOL	25,792.52	26,760.75
31380HRV1	FNMA POOL 440700	1,933,261.94	1,998,451.53
31359MLU5	FEDERAL NATL MTG ASSN	4,635,000.00	4,918,754.24
31359MGJ6	FEDERAL NATL MTG ASSN	1,610,000.00	1,890,507.40
31359MMB6	FEDERAL NATL MTG ASSN	7,930,000.00	8,453,380.00
31359MEX7	FEDERAL NATL MTG ASSN	1,960,000.00	2,112,945.27
31359MPN7	FEDERAL NATL MTG ASSN	2,800,000.00	2,819,600.00
31359MMQ3	FEDERAL NATL MTG ASSN	13,940,000.00	15,891,600.00
31359MHB2	FEDERAL NATL MTG ASSN	1,050,000.00	1,149,453.79
313588AQ8	FEDERAL NATL MTG ASSN DISC NTS	2,750,000.00	2,727,138.33
313588DN2	FEDERAL NATL MTG ASSN DISC NTS	12,500,000.00	12,395,045.14
313588CB9	FEDERAL NATL MTG ASSN DISC NTS	150,000.00	149,637.33
313588BU8	FEDERAL NATL MTG ASSN DISC NTS	165,000.00	164,488.50
313588AH8	FEDERAL NATL MTG ASSN DISC NTS	10,000,000.00	9,986,111.11
313588DN2	FEDERAL NATL MTG ASSN DISC NTS	15,500,000.00	15,451,717.50
313588BU8	FEDERAL NATL MTG ASSN DISC NTS	2,800,000.00	2,778,412.81
313588BU8	FEDERAL NATL MTG ASSN DISC NTS	1,600,000.00	1,598,135.84
313588BU8	FEDERAL NATL MTG ASSN DISC NTS	6,100,000.00	6,092,892.89
313588BS3	FEDERAL NATL MTG ASSN DISC NTS	500,000.00	496,035.42
313588BU8	FEDERAL NATL MTG ASSN DISC NTS	4,350,000.00	4,316,352.75
31295LE40	FED HM LN PC 787355	272,654.71	282,568.71
31295LE57	FED HM LN PC 787356	913,553.47	945,242.81
02R060621	FHLMC TBA FEB 30 GOLD SINGLE	7,000,000.00	7,210,546.70
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	2,500,000.00	2,584,375.00
31295LBT8	FED HM LN PC 787250	774,704.80	801,577.76
3133982A6	FEDERAL HOME LN MTG CORP	5,827,846.00	538,645.66
3133TQLD7	FEDERAL HOME LN MTG CORP	1,355,248.80	1,365,298.24
3128HDSC4	FED HM LN PC 846815	2,271,387.01	2,350,176.88
31336CKR3	FED HM LN PC	1,862,095.80	1,926,688.18
31295KUC6	FED HM LN PC 786879	504,451.43	521,949.84
31295LCW0	FED HM LN PC 787285	70,218.94	72,654.69
3128HDR68	FED HM LN PC 846809	310,823.88	321,605.74
31346SY67	FED HM LN PC 645233	531,439.44	548,393.95
3133T0SV7	FEDERAL HOME LN MTG PC GTD	57,213.44	8,111.25
312915VY4	FEDERAL HOME LN MTG PC GTD	187,376.03	202,453.50
31392MGV8	FEDERAL HOME LN MTG CORP	943,908.25	945,843.26
31283HHL2	FED HM LN PC G01135	322,226.09	345,426.37
31282YCW7	FED HM LN PC S10085	951,546.00	106,002.22
31282YCV9	FEDERAL HOME LN MTG CORP	11,358,562.00	1,442,537.37
31292HFU3	FED HM LN PC C01079	3,636,602.07	3,867,162.64
31298B3D1	FED HM LN PC C43496	23,772.53	25,615.83
31292HD68	FED HM LN PC C01025	205,670.37	220,478.64
31298A2V4	FED HM LN PC C42588	359,886.50	382,955.80
31298BU90	FED HM LN PC C43308	128,537.64	138,504.33
31283HQ81	FED HM LN PC	215,045.42	228,830.18
31298EPA7	FED HOME LN PC C45817	321,205.84	341,795.65

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31298EQF5	FED HM LN PC C45854	272,961.10	290,458.34
31297YWW8	FED HM LN PC C41561	42,234.65	45,509.49
31292HHH0	FED HOME LN PC C01132	1,462,346.97	1,567,635.95
31287XEU6	FED HM LN PC	231,757.00	246,612.99
31298FT36	FED HM LN PC C46870	449,686.16	478,511.76
31392UWR1	FEDERAL HOME LN MTG	5,245,013.00	425,895.06
31287PP49	FED HM LN PC	1,000,099.42	1,063,505.72
31298FTY8	FED HM LN PC C46867	229,107.96	243,794.15
3133TPGG8	FEDERAL HOME LN MTG CORP	1,131,828.00	82,283.90
31298GYZ7	FED HM LN PC C47928	656,083.28	698,139.27
31283HJW6	FED HM LN PC G01177	2,690,411.94	2,860,984.06
31287VD31	FED HM LN PC	999,900.55	1,063,995.78
31287XA48	FED HM LN PC	999,900.91	1,052,395.71
31287XBT2	FED HM LN PC	208,900.02	222,290.85
31287RGX1	FED HM LN PC	323,109.08	343,820.89
31287VD49	FED HM LN PC	999,900.61	1,063,995.84
31292HHL1	FED HM LN PC C01135	715,126.09	760,966.82
31298DBK2	FED HM LN PC C44542	136,900.87	147,409.08
31283HHG3	FED HM LN PC G01131	999,999.90	1,064,101.49
31292HJF2	FED HOME LN PC C01162	148,936.34	159,287.42
31298MS81	FED HM LN PC C51443	2,052,393.95	2,182,515.73
31298BM99	FED HM LN PC C43084	2,893,816.54	3,077,284.51
31298HWV6	FED HM LN PC C48760	637,571.81	683,476.98
31282YC80	FED HM LN PC	802,095.00	116,945.45
31283HNJ0	FED HM LN PC G01293	1,389,974.79	1,490,052.97
31283HHM0	FED HM LN PC G01136	702,770.24	747,818.94
02R072618	FHLMC TBA JAN 30 GOLD SINGLE	1,350,000.00	1,434,780.00
31292HMX9	FED HM LN PC	308,945.27	331,189.33
31298C2R9	FED HM LN PC C44384	64,909.84	69,942.89
02R060415	FHLMC TBA JAN 15 GOLD SINGLE	14,850,000.00	15,522,705.00
31298P6N5	FED HM LN PC C53577	29,298.85	31,534.03
31298MA72	FED HM LN PC C50930	382,791.88	410,352.90
31298R4C7	FED HM LN PC C55319	207,679.22	223,522.88
31298RNX0	FED HM LN PC C54906	19,087.05	20,543.18
31287MGY0	FED HM LN PC	1,215,273.11	1,292,321.43
31298UTG4	FED HM LN PC C57751	705,651.44	750,389.74
31298PNR7	FED HM LN PC C53100	733,668.43	780,183.01
02R070612	FHLMC TBA JAN 30 GOLD SINGLE	14,400,000.00	15,132,960.00
02R070620	FHLMC TBA FEB 30 GOLD SINGLE	8,550,000.00	8,985,195.00
31298T4J8	FED HM LN PC C57125	834,320.24	887,801.50
31294EV30	FED HM LN PC C37834	35,438.39	38,186.25
31292HAK0	FED HM LN PC C00910	3,138,161.32	3,337,120.75
02R062619	FHLMC TBA JAN 30 GOLD SINGLE	8,900,000.00	9,267,570.00
31283HQF5	FED HM LN PC	246,771.92	262,590.39
02R060621	FHLMC TBA FEB 30 GOLD SINGLE	23,750,000.00	24,462,500.00
31298TQZ8	FED HM LN PC C56772	999,900.06	1,063,995.25
31290K2Q1	FED HM LN PC 555283	615,681.64	684,391.71
31298SUY8	FED HM LN PC C55999	999,900.25	1,063,293.93
02R062627	FHLMC TBA FEB 30 GOLD SINGLE	26,750,000.00	27,803,950.00
31297YY97	FED HM LN PC C41636	1,409,180.25	1,510,641.23
31340LEP8	FED HM LN PC 180142	39,607.10	43,909.91



## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31344MSB8	FED HM LN PC 283214	84,406.74	93,614.27
313401MQ1	FED HM LN PC 170086	94,408.87	108,762.45
3128FCEM1	FED HM LN PC D71040	269,757.82	302,722.23
31290KNK1	FED HM LN PC 554894	340,850.40	382,740.91
31292HFS8	FED HM LN PC C01077	165,463.87	176,963.61
31298ATU7	FED HM LN PC C42363	180,728.54	193,740.99
31298A4H3	FED HM LN PC C42624	56,848.13	61,256.08
31295WVA3	FED HM LN PC A01509	241,823.54	271,661.40
31295WVN5	FED HM LN PC A01521	312,249.60	346,878.08
31283GLU9	FED HM LN PC G00339	27,903.54	31,397.05
31290K2R9	FED HM LN PC 555284	85,949.82	97,063.13
31290K3D9	FED HM LN PC 555296	416,926.64	463,747.50
31290KS75	FED HM LN PC 555042	46,125.28	52,122.62
313977AD2	FED HM LN PC D38104	88,425.76	101,115.05
3128F3Q97	FED HM LN PC D64080	215,760.69	247,197.02
02R072618	FHLMC TBA JAN 30 GOLD SINGLE	14,600,000.00	15,516,880.00
31298N5P6	FED HM LN PC C52654	75,019.31	78,978.33
31298NLL7	FED HM LN PC C52131	43,670.55	45,212.67
31288BLY7	FED HM LN PC	6,982,514.00	7,227,111.47
3133TTAT8	FEDERAL HOME LN MTGCORP	3,039,844.86	3,096,367.13
31294JT32	FED HM LN PC E00570	139,786.20	146,748.21
31293QNF6	FED HM LN PC C26690	91,573.49	95,036.11
3128GGVU4	FED HM LN PC E80627	248,326.03	260,073.02
31280P3F5	FED HM LN PC E68898	31,236.59	32,811.84
31292GYA8	FED HM LN PC C00705	145,398.72	153,299.09
31298QEM6	FED HM LN PC C53740	32,647.99	34,071.24
3128GLD41	FED HM LN PC E83723	119,623.29	125,282.03
31294KCY9	FED HM LN PC E00987	367,378.07	386,474.38
31294KC94	FED HM LN PC E00996	743,461.78	782,106.92
31283HN43	FED HOME LN PC G01311	473,827.26	496,983.20
31294KEF8	FED HM LN PC E01034	1,857,563.87	1,925,959.37
31287QLL3	FED HM LN PC	410,121.39	428,000.14
31287P4X8	FED HM LN PC	276,944.08	286,340.79
31287P5K5	FED HM LN PC	522,087.14	539,900.75
31292GTA4	FED HM LN PC C00545	19,097.77	20,001.93
31298MLB1	FED HM LN PC C51222	311,019.11	322,001.97
31298PUE8	FED HM LN PC C53281	368,245.88	381,249.56
3128GQYU9	FED HM LN PC	97,678.59	103,058.54
31298GL65	FED HM LN PC C47549	11,909.55	12,538.06
31287R4Y2	FED HM LN PC	544,275.52	571,739.66
3128GRM22	FED HM LN PC	2,047,520.74	2,156,489.79
31287P6A6	FED HM LN PC	340,705.00	352,736.15
3128GS7G6	FED HM LN PC	69,595.96	72,235.71
3128GSRF6	FED HM LN PC	1,820,589.37	1,901,587.39
3128GSXD4	FED HM LN PC	3,443,164.76	3,596,351.16
31335HTQ6	FED HM LN PC	65,955.05	69,541.36
31283HRA5	FED HM LN PC	3,482,544.14	3,658,273.32
31287SE94	FED HM LN PC	922,755.88	969,318.14
31287SFP7	FED HM LN PC	1,136,343.04	1,193,682.91
31287SFQ5	FED HM LN PC	1,251,385.13	1,314,530.02
31287SJ65	FED HM LN PC	47,449.46	49,953.53

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31287SHE0	FED HM LN PC	892,631.76	937,673.96
31294KJA4	FED HM LN PC	548,173.23	573,419.18
3128GUL34	FED HM LN PC	556,265.16	581,883.79
3128GUK27	FED HM LN PC	537,855.69	562,626.47
31287TBF1	FED HM LN PC	242,136.63	252,692.29
31287TFX8	FED HM LN PC	622,884.20	654,314.94
3128GUJ78	FED HM LN PC	605,647.78	633,540.71
3128GUHC9	FED HM LN PC	568,600.55	594,787.28
3128GSWG8	FED HM LN PC	543,966.36	569,018.57
31283KLL0	FED HM LN PC G11231	1,625,282.06	1,697,590.86
3128GUYW6	FED HM LN PC	843,465.40	888,354.63
31283HRL1	FED HM LN PC G01391	5,042,568.91	5,297,016.94
31283HS89	FHLMC POOL G01443	22,608,404.67	23,564,061.94
31287XAL0	FED HM LN PC	697,561.98	727,971.36
31287WBF4	FED HM LN PC	857,389.74	893,631.60
31283KMQ8	FED HM LN PC	3,309,061.31	3,485,169.55
31287X4S2	FED HM LN PC	383,737.13	400,465.69
31287XAK2	FED HM LN PC	270,474.57	282,265.58
31287R2W8	FED HM LN PC	1,223,430.82	1,285,165.14
31292HR71	FED HM LN PC	393,665.64	407,566.96
3128GLDY5	FED HM LN PC E83719	797,951.07	828,217.11
3128GUFK3	FED HM LN PC	22,910.31	23,779.29
31292HMU5	FED HM LN PC	374,226.13	390,540.07
31298RGS9	FED HM LN PC C54709	25,430.54	26,539.15
31293JVH9	FED HM LN PC C21516	705,673.49	729,616.99
31294JSV1	FED HM LN PC E00532	199,879.37	211,263.12
31292G4U7	FED HM LN PC C00835	290,039.93	302,955.76
31293TFC6	FED HM LN PC C29163	264,156.20	275,919.39
02R060613	FHLMC TBA JAN 30 GOLD SINGLE	(1,200,000.00)	(1,240,500.00)
02R060415	FHLMC TBA JAN 15 GOLD SINGLE	7,000,000.00	7,308,437.50
31293SF61	FED HM LN PC C28289	202,962.78	212,000.96
31292HAK0	FED HM LN PC C00910	257,101.11	272,128.67
31294JUH9	FED HM LN PC E00584	60,930.72	63,965.36
31293JDF3	FED HM LN PC C21002	481,246.02	497,574.70
31292GXH4	FED HM LN PC C00680	622,025.03	643,099.24
31294JST6	FED HM LN PC E00530	11,933.13	12,534.91
31297XV50	FED HM LN PC	46,911.72	49,918.84
31293QT94	FED HM LN PC C26876	348,798.57	364,330.99
31294FQN9	FED HM LN PC C38561	9,209.00	9,613.33
31292HGL2	FED HM LN PC C01103	29,547.20	31,441.22
31298H6T0	FED HM LN PC C48982	36,367.25	37,952.64
31292HJG0	FED HM LN PC C01163	308,802.73	319,900.33
31298H4H8	FED HM LN PC C48924	32,600.39	34,021.56
31298HT32	FED HM LN PC C48670	38,552.28	40,232.92
31298JTS3	FED HM LN PC C49561	113,437.19	118,382.35
31298LQR3	FED HM LN PC C50464	554,166.75	573,735.76
31298NX75	FED HM LN PC C52502	130,946.04	136,654.48
31297YJT0	FED HM LN PC C41174	38,661.04	41,139.27
31293HT37	FED HM LN PC C20570	281,693.90	291,251.77
31293VF72	FED HM LN PC C30190	-	-
31292HA87	FED HM LN PC C00931	12,966.06	13,535.35

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Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31293T4U8	FED HM LN PC C29835	103,426.16	107,967.21
31293QLP6	FED HM LN PC C26634	232,804.80	243,171.88
31293PQB4	FED HM LN PC C25850	219,395.85	229,165.81
31293SF79	FED HM LN PC C28290	15,997.86	16,710.26
31293QHP1	FED HM LN PC C26538	33,432.85	34,921.65
31294J6P8	FED HM LN PC E00878	384,511.94	404,025.92
31293PUU7	FED HM LN PC C25995	153,109.05	159,927.18
31294JS82	FED HM LN PC E00543	94,644.01	99,416.88
31293QUZ4	FED HM LN PC C26900	190,219.64	198,690.35
31294JTW8	FED HM LN PC E00565	147,497.09	154,843.14
31294JSP4	FED HM LN PC E00526	37,244.66	39,146.17
3128GDNF3	FED HM LN PC E78490	18,544.44	19,444.86
02R052610	FHLMC TBA JAN 30 GOLD SINGLE	2,000,000.00	2,039,062.40
31294BTY1	FED HM LN PC C35067	43,608.80	45,523.50
3128GEZ68	FED HM LN PCE79765	171,448.59	179,773.22
3133T4NB8	FEDERAL HOME LN MTG PC GTD	2,890,369.89	2,909,284.18
3133T2YQ7	FEDERAL HOME LN MTG PC GTD	943,236.73	943,915.01
3133T0KH6	FEDERAL HOME LN MTG PC GTD	148,742.22	149,035.73
3133T13Z3	FEDERAL HOME LN MTG PC GTD	198,307.50	198,183.48
3133TGY78	FEDERAL HOME LN MTG PC GTD	5,450,277.10	5,518,928.25
3133TE2M5	FEDERAL HOME LN MTG CORP CTF	7,599,310.40	7,631,404.57
31393FER3	FEDERAL HOME LN MTG CORP	23,100,000.00	23,100,000.00
31392VXC1	FEDERAL HOME LN MTG CORP	11,100,000.00	922,776.30
31392TWS2	FEDERAL HOME LN MTG CORP	3,813,125.14	3,864,983.64
3128DBPA9	FED HM LN PC G40417	7,727,587.12	7,989,552.32
3133997G6	FEDERAL HOME LN CORP	2,000,000.00	2,004,892.00
31392TY76	FEDERAL HOME LN MTG CORP	1,100,000.00	1,132,771.20
31392TVY0	FEDERAL HOME LN MTG CORP	2,000,000.00	2,077,744.80
31392TTT4	FEDERAL HOME LN MTG CORP	1,125,000.00	1,164,126.26
31392RVR9	FEDERAL HOME LN MTG CORP	375,000.00	384,621.34
313399WP8	FED HOME LN MTG	1,929,935.20	1,963,183.16
3133TULG1	FEDERAL HOME LN MTG CORP	2,621,043.00	2,678,443.84
3128HDPZ6	FED HOME LN PC 846740	438,775.60	454,575.47
31283HS89	FHLMC POOL G01443	8,788,058.17	9,158,035.42
31392KJL1	FEDERAL HOME LN MTG CORP	1,098,687.13	1,117,554.99
31339WPW0	FEDERAL HOME LN MTG CORP	561,893.70	571,676.27
31283HRL1	FED HM LN PC G01391	2,301,486.13	2,422,943.38
02R070612	FHLMC TBA JAN 30 GOLD SINGLE	2,830,000.00	2,975,179.00
02R070612	FHLMC TBA JAN 30 GOLD SINGLE	12,300,000.00	12,925,570.62
02R062411	FHLMC TBA JAN 15 GOLD SINGLE	20,000,000.00	21,094,000.00
31392M4Y5	FEDERAL HOME LN MTG CORP	1,150,000.00	1,175,875.00
3128HDX53	FED HM LN PC	443,688.48	456,999.13
3128HDW54	FED HM LN PC 846968	1,422,346.50	1,471,684.86
3133T4N93	FEDERAL HOME LN MTG PC GTD	1,000,000.00	1,053,125.00
3133TVZF6	FEDERAL HOME LN MTG CORP	550,346.58	550,822.68
3128GJBM8	FED HM LN PC E81844	1,243,726.56	1,300,166.87
31339WBZ8	FEDERAL HOME LN MTG CORP	1,300,000.00	1,374,750.00
3133T16R8	FEDERAL HOME LN MTG PC GTD	919,220.60	949,669.78
31295NAR9	FED HM LN PC	554,514.30	572,177.24
3128GRXD6	FED HM LN PC	0.01	0.01
31339MXT0	FEDERAL HOME LN MTG CORP	393,553.02	395,028.84

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CUSIP Number	Security Name	Shares/Par Value	Base Market Value
31339NPS9	FEDERAL HOME LN MTG CORP	850,000.00	891,437.50
3128GR2E8	FED HM LN PC	0.01	0.01
3133TKHR4	FEDERAL HOME LN MTG CORP	3,191,014.00	3,205,971.88
706450I16	FED HOME LOAN MTG	60,000,000.00	64,248,498.05
734964I12	FED HOME LOAN MTG	26,000,000.00	28,277,566.44
3134A4GK4	FEDERAL HOME LN MTG CORP	(38,000,000.00)	(41,759,784.60)
3134A4JT2	FEDERAL HOME LN MTG CORP	9,000,000.00	10,018,693.80
3134A4GK4	FEDERAL HOME LN MTG CORP	25,000,000.00	27,473,542.50
3134A4RU0	FEDERAL HOME LN MTG CORP	8,541,000.00	8,802,354.60
3134A4EX8	FEDERAL HOME LN MTG CORP	5,000,000.00	5,237,766.50
3134A4JT2	FEDERAL HOME LN MTG CORP	9,590,000.00	10,675,474.84
3134A4RH9	FEDERAL HOME LN MTG CORP	40,468,000.00	41,309,734.40
3134A4JT2	FEDERAL HOME LN MTG CORP	960,000.00	1,068,660.67
312925DR8	FEDERAL HOME LN MTG CORP	1,150,000.00	1,176,082.00
313396BD4	FEDERAL HOME LN MTG DISC NTS	15,000,000.00	14,970,366.67
313396CC5	FEDERAL HOME LN MTG DISC NTS	7,000,000.00	6,977,817.78
313384BM0	FEDERAL HOME LN BK CONS DSC NT	15,000,000.00	14,966,925.00
313384AB5	FEDERAL HOME LN BK CONS DSC NT	15,000,000.00	14,985,300.00
3133MCHS7	FEDERAL HOME LN BKS	35,000,000.00	39,192,965.00
3133MJ2A7	FEDERAL HOME LN BKS	19,520,000.00	20,187,584.00
313312AK6	FEDERAL FARM CR BK DISC NTS	50,000.00	49,797.00
58282PAD3	MDP ACQUISITIONS PLC	2,480,000.00	2,604,000.00
294681I14	MEXICO (UNITED MEXICAN STATES)	214,000.00	2,160,042.05
013051BN6	ALBERTA PROV CDA	25,000,000.00	16,541,650.84
013051BX4	ALBERTA PROV CDA	2,000,000.00	2,051,623.40
040114BL3	ARGENTINA REP	300,000.00	72,000.00
402514I16	ARGENTINA(REP OF)	84,000,000.00	18,480,000.00
561387I14	BELGIUM (KINGDOM OF)	4,000,000.00	4,186,688.35
542359I17	BELGIUM (KINGDOM OF)	2,000,000.00	2,274,890.47
587638I10	BELGIUM (KINGDOM OF)	4,000,000.00	4,662,696.43
542359I17	BELGIUM (KINGDOM OF)	1,870,000.00	2,127,022.59
99NSQPII5	BELGIUM KINGDOM	75,000,000.00	78,075,399.43
413583I18	BELGIUM(KINGDOM)	90,000,000.00	99,933,363.07
105756AV2	BRAZIL FEDERATIVE REP	50,000,000.00	36,375,000.00
414737I19	BRAZIL(FEDERATIVE REPUBLIC)	1,120,000.00	862,667.68
110709DJ8	BRITISH COLUMBIA PROV CDA	20,000,000.00	12,946,575.52
110709ER9	BRITISH COLUMBIA PROV CDA	15,000,000.00	9,950,626.66
110709EQ1	BRITISH COLUMBIA PROV CDA	10,000,000.00	11,009,040.00
11942WAD9	BUENOS AIRE PROV BUENOS	1,000,000.00	150,000.00
541948I18	CADES	1,840,000.00	3,197,354.61
135087WV2	CANADA GOVT	83,098,500.00	59,386,128.94
135087VD3	CANADA GOVT	57,500,000.00	38,169,546.78
135087WY6	CANADA GOVT	450,000,000.00	303,634,637.30
135087WL4	CANADA GOVT	75,000,000.00	50,061,716.67
135087XB5	CANADA GOVT	535,000,000.00	368,383,972.65
135087WS9	CANADA GOVT	10,000,000.00	11,051,820.00
135087XF6	CANADA GOVT	25,000,000.00	16,135,112.04
135087XK5	CANADA GOVT	339,300,000.00	216,419,191.04
135087WL4	CANADA GOVT	4,500,000.00	3,003,703.00
135087XJ8	CANADA GOVT	8,000,000.00	5,177,718.70
135087XL3	CANADA GOVT	2,900,000.00	1,875,142.42

## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
135087WH3	CANADA GOVT	1,400,000.00	964,793.01
135087UT9	CANADA GOVT	2,300,000.00	1,925,547.54
135087WV2	CANADA GOVT	1,883,566.00	1,346,085.59
99NDRFI19	CHILE REPUBLIC OF	2,050,000.00	2,200,535.19
089877II7	CONVERSION	3,800,000.00	6,858,092.24
089877II7	CONVERSION	4,400,000.00	7,928,375.60
730066II0	CROATIA (REP OF)	750,000.00	839,546.66
99MYHQII1	CYPRUS REPUBLIC OF	1,500,000.00	1,657,842.96
596448II3	DENMARK KINGDOM	20,000,000.00	3,165,992.07
733534II4	DENMARK KINGDOM OF	49,410,000.00	7,305,030.83
752076II2	DEV BK OF JAPAN	77,000,000.00	665,079.63
543001II4	FRANCE (GOVT OF)	4,000,000.00	4,587,538.37
439371II8	FRANCE (GOVT OF)	50,000,000.00	56,048,954.53
721848II2	FRANCE (GOVT OF)	35,475,000.00	37,730,054.83
711436II8	FRANCE (REP OF)	20,050,000.00	21,974,677.97
721845II8	FRANCE (REPUBLIC OF)	12,700,000.00	14,142,556.34
721845II8	FRANCE (REPUBLIC OF)	892,000.00	993,324.39
744190II2	FRANCE (REPUBLIC OF)	30,000,000.00	31,907,023.11
563081II1	FRANCE (REPUBLIC OF)	30,000,000.00	31,833,575.57
579517II6	FRANCE (REPUBLIC OF)	633,360.00	736,031.54
444927II0	FRANCE REPUBLIC	3,690,000.00	4,252,895.14
591455II3	FRANCE REPUBLIC OF	8,000,000.00	8,822,100.38
559549II3	FRANCE(GOVT OF)	10,500,000.00	11,935,230.47
559551II9	FRANCE(GOVT OF)	50,000,000.00	52,931,762.73
737589II4	FRANCE(REPUBLIC)	25,000,000.00	27,782,879.03
500317II5	GERMANY (FED REP)	13,000,000.00	14,788,015.85
550218II4	GERMANY (FED REP)	1,660,000.00	1,843,128.26
728146II4	GERMANY (FED REP)	18,643,000.00	20,790,635.25
733815II7	GERMANY (FED REP)	31,000,000.00	34,019,403.42
728146II4	GERMANY (FED REP)	3,900,000.00	4,348,453.45
739261II8	GERMANY (FED REP)	75,000,000.00	80,149,277.23
732665II7	GERMANY (FEDERAL REPUBLIC	92,500,000.00	98,826,507.86
464491II2	GERMANY (FEDERAL REPUBLIC OF)	56,000,000.00	64,666,579.22
464491II2	GERMANY (FEDERAL REPUBLIC OF)	10,110,000.00	11,674,627.07
464491II2	GERMANY (FEDERAL REPUBLIC OF)	2,962,000.00	3,420,400.14
562998II7	GERMANY (FEDERAL REPUBLIC OF)	25,000,000.00	26,416,034.84
464042II3	GERMANY (FEDERAL REPUBLIC)	56,000,000.00	63,539,380.33
464042II3	GERMANY (FEDERAL REPUBLIC)	39,400,000.00	44,719,005.17
464042II3	GERMANY (FEDERAL REPUBLIC)	450,000.00	510,584.31
744044II1	GERMANY (FEDERAL REPUBLIC)	2,500,000.00	2,646,456.96
572601II5	GERMANY FED REP	228,000,000.00	249,365,975.29
559875II2	GERMANY FED REP	1,000,000.00	1,053,367.26
539363II4	GERMANY FED REPUBLIC OF	13,500,000.00	15,322,218.43
720980II4	GERMANY FEDERAL REPUBLIC OF	687,000.00	740,136.75
721158II6	GERMANY FEDERAL REPUBLIC OF	110,000,000.00	116,247,868.41
540158II5	GERMANY(FED REP)	7,750,000.00	9,023,401.63
580934II0	GERMANY(FED REP)	13,000,000.00	14,854,999.08
589564II6	GERMANY(FED REP)	1,934,000.00	2,091,989.59
589564II6	GERMANY(FED REP)	26,000,000.00	28,122,045.28
436470II1	GERMANY(FED REP)	20,000,000.00	22,761,497.49
524467II0	GERMANY(FEDERAL REPUBLIC OF)	1,750,000.00	2,032,602.25

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5981311I3	GERMANY(FEDERAL REPUBLIC OF)	2,000,000.00	2,202,167.01
5613671I6	GREECE(REP OF)	9,533,308.00	11,309,814.19
448814EK5	HYDRO QUEBEC	1,110,000.00	1,385,280.00
7225001I8	ICELAND(REP OF)	48,000,000.00	771,054.03
5148311I9	ITALY (REP OF)	10,000,000.00	12,157,095.26
5362171I5	ITALY (REP OF)	8,000,000.00	9,313,387.73
5933301I6	ITALY (REPUBLIC OF)	9,500,000.00	11,504,578.01
7335311I0	ITALY (REPUBLIC OF)	3,500,000.00	4,106,304.27
5933301I6	ITALY (REPUBLIC OF)	12,440,000.00	15,064,942.15
465410AG3	ITALY REP	3,000,000.00	3,096,244.50
6163551I6	JAPAN (GOVT	2,200,000,000.00	19,095,766.41
6139261I7	JAPAN (GOVT OF)	999,000,000.00	8,591,804.08
6374961I3	JAPAN (GOVT OF)	1,005,000,000.00	8,522,301.76
6397361I0	JAPAN (GOVT OF)	660,000,000.00	5,619,821.86
6379361I8	JAPAN (GOVT)	231,000,000.00	2,019,376.42
7518901I7	JAPAN FIN CORP ME	190,000,000.00	1,701,146.04
'635557903	JAPAN GOVT	398,000,000.00	3,507,343.56
6352241I1	JAPAN GOVT OF	5,660,000,000.00	48,169,857.59
6292961I7	JAPAN GOVT OF	110,000,000.00	1,087,680.96
6111371I3	JAPAN(GOVT OF)	410,000,000.00	3,726,429.09
7262551I5	KOREA DEPOSIT INS	1,600,000.00	1,746,080.00
50064FAB0	KOREA REP	300,000.00	372,336.78
7058381I3	LITHUANIA (REPUBLIC	700,000.00	812,078.60
563469DG7	MANITOBA PROV CDA	1,000,000.00	1,008,530.00
5322181I7	MEXICO (UTD MEX ST)	25,000,000.00	24,657,500.00
99MBDR1I3	MEXICO FIXED RATE BONDS	49,000.00	522,217.13
593048AX9	MEXICO UNITED MEXICAN STS	2,679,000.00	3,663,532.50
593048AX9	MEXICO UNITED MEXICAN STS	3,750,000.00	5,128,125.00
593048BG5	MEXICO UNITED MEXICAN STS	600,000.00	739,800.00
593048BA8	MEXICO UNITED MEXICAN STS	400,000.00	536,400.00
593048AX9	MEXICO UNITED MEXICAN STS	5,890,000.00	8,047,507.00
5269941I1	MIN OF FIN RUSSIA	5,300,000.00	6,028,750.00
5269941I1	MIN OF FIN RUSSIA	350,000.00	399,875.00
4040221I8	NETHERLANDS (KINGDOM OF)	9,000,000.00	10,160,505.81
4040221I8	NETHERLANDS (KINGDOM OF)	3,484,000.00	3,933,244.69
4280691I1	NETHERLANDS (KINGDOM OF)	1,200,000.00	1,386,467.98
4040221I8	NETHERLANDS (KINGDOM OF)	30,000,000.00	33,868,352.70
5868241I7	NETHERLANDS KINGDOM OF	5,000,000.00	5,749,140.80
7309591I6	NETHERLANDS KINGDOM OF	6,800,000.00	7,564,079.02
6627841I0	NEW ZEALAND	700,000.00	393,481.65
6426781I9	NEW ZEALAND (GOVERNMENT)	5,800,000.00	3,079,195.53
6635331I0	NEW ZEALAND (GOVT OF)	1,900,000.00	1,203,684.57
6158301I9	NEW ZEALAND GOVT	2,300,000.00	1,196,999.99
5407881I9	NORWAY (KINGDOM OF)	34,900,000.00	5,003,554.98
7381071I4	NORWAY (KINGDOM OF)	14,400,000.00	2,190,633.32
4609841I0	NORWAY (KINGDOM OF)	14,800,000.00	2,153,212.80
5407881I9	NORWAY (KINGDOM OF)	16,000,000.00	2,292,230.52
4217431I8	NORWAY KINGDOM OF	32,000,000.00	4,688,390.89
4217431I8	NORWAY KINGDOM OF	15,500,000.00	2,270,939.34
5237231I7	PERU (REP OF)	250,000.00	193,550.00
5215021I7	PERU (REP)	1,000,000.00	720,000.00

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Investments - Other

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718286AK3	PHILIPPINES REP	1,060,000.00	1,048,271.10
559554II3	PORTUGAL(REP OF)	2,850,000.00	3,240,223.52
748148PD9	QUEBEC PROV CDA	750,000.00	883,425.00
748148QR7	QUEBEC PROV CDA	220,000.00	276,498.57
447103II5	REPUBLIC OF FRANCE	76,000,000.00	79,789,611.98
423081II1	RUSSIAN FEDERATION	7,950,000.00	6,313,095.00
423081II1	RUSSIAN FEDERATION	650,000.00	516,165.00
640428II1	SINGAPORE (GOVT)	1,900,000.00	1,183,268.95
614619II7	SINGAPORE GOVT	2,300,000.00	1,496,690.69
653562II1	SINGAPORE REPUBLIC	1,900,000.00	1,205,834.53
708881II0	SLOVENIA(REP OF)	820,000.00	913,257.60
678865II9	SOUTH AFRICA(REPUBLIC OF)	13,000,000.00	1,837,317.17
569576II4	SPAIN (KINGDOM OF)	10,000,000.00	10,523,378.02
553219II9	SPAIN (KINGDON OF)	20,000,000.00	21,575,674.90
553219II9	SPAIN (KINGDON OF)	29,500,000.00	31,824,120.47
635192II0	STH AFRICA(REP OF)	17,000,000.00	1,916,165.98
501975II9	SWEDEN (KINGDOM OF)	18,200,000.00	2,421,124.49
870200CH3	SWEDEN KINGDOM	1,000,000.00	1,008,726.90
543800II9	SWEDEN KINGDOM OF	655,000,000.00	76,187,265.44
548104II1	SWEDEN KINGDOM OF	30,000,000.00	3,557,358.29
483888II6	SWEDEN KINGDOM OF	36,000,000.00	4,310,431.18
733482II6	SWEDEN(KINGDOM OF)	28,800,000.00	3,502,402.99
480630II5	SWEDEN(KINGDOM OF)	8,700,000.00	1,042,378.48
535736II5	SWEDEN(KINGDOM OF)	8,400,000.00	1,067,070.80
304687II9	U K TREASURY STOCK	1,997,900.00	3,365,658.86
030426II3	U K TREASURY	1,596,000.00	2,795,351.64
099971II6	U K TREASURY STOCK	3,500,000.00	6,399,211.47
048930II4	U K TREASURY STOCK	3,100,000.00	4,833,130.75
099983II1	U K TREASURY STOCK	1,290,000.00	2,331,381.60
099971II6	U K TREASURY STOCK	563,000.00	1,029,358.87
066865II9	U K TREASURY STOCK	350,000.00	573,702.78
048930II4	U K TREASURY STOCK	335,000.00	521,950.17
099983II1	U K TREASURY STOCK	920,000.00	1,662,690.75
099979II9	U K TREASURY STOCK	3,810,200.00	8,820,745.16
089326II5	U K TREASURY STOCK	200,000.00	594,632.27
024041II8	UK TREASURY STOCK	4,600,000.00	9,147,317.02
024041II8	UK TREASURY STOCK	1,550,000.00	3,082,248.13
024041II8	UK TREASURY STOCK	650,000.00	1,292,346.38
024440II2	UK TREASURY STRIP	6,725,000.00	3,431,589.76
091390II7	UK TREASURY STRIP	2,425,000.00	1,070,833.41
99LAYEII2	UNITED KINGDOM TREASURY NOTES	15,000,000.00	15,756,748.96
089160II8	UNITED KINGDOM TREASURY STOCK	1,010,000.00	1,828,142.00
91086QAF5	UNITED MEXICAN STS	1,380,000.00	1,561,470.00
91086QAF5	UNITED MEXICAN STS	3,950,000.00	4,469,425.00
91086QAF5	UNITED MEXICAN STS	2,400,000.00	2,715,600.00
492436II3	VENEZUELA (REP OF)	50,000,000.00	40,000,000.00
493443II8	VENEZUELA (REP OF)	(595,226.19)	(456,836.10)
206172II1	VEREINIGTE MEXIKAN	22,200,000.00	2,115,873.85
543557II5	VIETNAM(SOC REP)	115,000.00	96,887.50
553321II3	DEUTSCHE HYPOTHEKENBANK AG	9,250,000.00	9,901,094.00
562681II9	EUROPEAN INVESTMENT BANK	5,000,000.00	5,256,447.25

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Investments - Other

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552161I14	MUNCHENER HYPOTHENKENBANK EG	13,000,000.00	13,761,576.20
99NPQAI14	EUROPEAN INVESTMENT BANK	25,000,000.00	26,576,068.42
519319I10	DEPFA DEUTSCHE PFANDBRIEFBANK	25,000,000.00	27,142,744.71
533114I17	WESTDT LANDESBANK	25,000,000.00	26,711,178.74
723373I19	KREDITANSTALT FUR WIEDERAUFBAU	7,500,000.00	8,012,173.05
539998I17	DGZ DEKABK DEUTSCHE KOMMUNALNK	15,000,000.00	15,741,007.95
556746I18	DT GENOSSCH HYPOBK	30,500,000.00	32,254,768.21
576818I11	EUROHYPO AG	25,000,000.00	26,937,481.96
540682I14	DEUTSCHE PFANDBRIEF + HYPOTHEK	25,750,000.00	28,132,670.46
491620I13	TREUHANDANSTALT	40,000,000.00	43,138,379.20
526131I10	DT PFANDBRIEF/HYPO	49,000,000.00	51,559,461.66
88299A9C8	TEXAS PETROCHEMICALS	6,940,000.00	6,925,449.14
4499969F6	IMC GLOBAL INC	301,181.42	301,663.31
8581199B8	STEEL DYNAMICS INC	1,500,000.00	1,498,950.00
24399E9C4	DEAN FOODS COMPANY T/L B	995,000.00	992,015.00
03599X9A8	FUNDING OF EXPRESS SCRIPTS INC	666,666.66	664,733.33
4645929D8	ISLE OF CAPRI CASINOS INC	411,428.57	412,069.16
76899X9A1	RIVERHOOD INTERNATIONAL CORP	1,243,750.00	1,237,655.62
4792699A2	JOHNSON DIVERSEY INC	597,000.00	597,835.80
76099C9D9	RENT A CENTER INC	900,000.00	900,000.00
3679969D9	FUNDING OF CALPINE CORP	2,848,694.70	2,501,723.69
36199N9J5	FUNDING OF TRIMAS CORP	798,076.92	797,677.88
5916059C6	METRO GOLDWYN MAYER	2,500,000.00	2,475,000.00
5319919Z2	MUELLER GROUP INC	75,471.70	75,018.87
36199N9L0	FUNDING OF MUELLER GRP INC	919,528.30	914,011.13
0359959M3	FUNDING OF METALDYNE CORP	1,248,437.50	1,199,998.12
1219929C7	COMMUNITY HEALTH SYSTEMS INC	2,992,500.00	2,976,041.25
8292269X9	SINCLAIR BROADCASTING GROUP	200,000.00	200,000.00
74899R9A9	SPX CORPORATION	52,235.60	51,953.53
0857909Z8	BERRY PLASTICS CORP	497,500.00	497,947.75
36499J9B8	FUNDING OF PACIFIC ENERGY	500,000.00	500,600.00
4649969W9	ISLE OF CAPRI CASINOS INC	99,000.02	99,154.16
36499X9B7	FUNDING OF REGAL CINEMAS INC	532,000.00	532,638.40
00899A9M5	AGRILINK	922,846.10	923,399.81
3739969B5	GEORGIA GULF CORP	686,090.87	687,806.10
7469919C4	PURCHASE OF URS CORP	1,750,000.00	1,645,000.00
'7469919E0	PURCHASE OF CONMED CORP	125,000.00	125,150.00
74699A9C4	PURCHASE OF GREIF BROTHERS CO	997,500.00	998,697.00
74699Z9Z8	PURCHASE OF U S SHIPPING ACQ	479,807.69	480,309.57
74699A9E0	PURCHASE OF NCI BUILDING SYSTE	555,468.75	556,857.42
00199B9B4	AES NY FUNDING TERM LOAN	2,000,000.00	1,813,600.00
9239969M6	VERDIAN CORP	372,184.34	372,184.34
74699A9F7	FLEXI VAN CORP	363,937.50	363,937.50
23399Q9W5	DRS TECHNOLOGIES INC	70,285.72	70,573.89
3389069A0	FLEXI VAN LEASING INC	60,000.00	60,000.00
28368Q9B7	EL PASO ENERGY PARTNERS	203,488.00	201,453.12
10599J9D8	BRAND SERVICES, INC	285,714.29	285,714.29
23299B9K5	DADE BEHRING INC	250,000.00	247,500.00
38999Q9F4	GRAY TELEVISION COMMUNICATION	240,000.00	240,696.00
44799Q9Z0	HUNTSMAN CO	1,500,000.00	1,262,400.00
2529909L2	DEX MEDIA LLC	310,344.83	311,368.97



## Investments - Other

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
76199B9P3	REXNORD CORP	312,500.00	312,500.00
6709949L8	OM GROUP INC	906,818.18	822,937.50
03099D9D1	AMERISTAR CASINOS	997,447.50	999,143.16
74199B9C7	PRIMEDIA INC	470,588.24	427,905.89
1729969W2	CITADEL BROADCASTING	1,500,000.00	1,506,300.00
36199E9X4	FUNDING OF STEWART ENTERPRISES	6,666.67	6,680.67
0589909P9	BALL CORP	816,666.66	816,666.66
42799C9B8	HERCULES INC	464,285.73	463,125.02
3589909W1	DEL MONTE CORP	492,295.82	489,834.34
86099A9A8	STEWART ENTERPRISES LN 584	442,500.01	443,429.26
7239969D8	PINNACLE FOODS CORP TERM LOAN	437,500.00	435,312.50
8679109C7	SUNRISE MED INC	47,946.18	47,706.45
8679109D5	SUNRISE MED INC	87,893.43	87,453.96
'8679109E3	SUNRISE MED INC	98,880.11	98,385.71
3929909G4	GREEKTOWN CASINO LLC	77,554.59	77,360.70
3929909F6	GREEKTOWN CASINO LLC	164,110.80	163,700.52
91529B9B4	UNOVA INC	107,999.99	107,699.89
2219959N5	COTT CORP	216,420.33	216,809.89
0409959C8	ARGOSY GAMING COMPANY	985,000.00	986,576.00
9099919S2	UNITED DEFENSE INDUSTRIES	2,039,771.56	2,039,363.61
45099A9A4	ISP CHEMCO INC	444,444.44	443,688.88
6939969J1	PMD GROUP INC	315,000.00	315,094.50
29444N9A2	FUNDING OF EQUICSTAR CHEMICALS	740,625.00	739,884.37
9329909F3	VOUGHT AIRCRAFT INDUSTRIE	215,000.00	209,625.00
0359909H5	FUNDING OF PLAINS MARKETING LP	990,000.00	992,475.00
'0429919E1	ARMKEL LLC	370,312.50	371,238.28
23330X9B8	DRS TECHNOLOGIES INC	141,105.74	141,684.27
0359959K7	FUNDING OF CHURCH + DWIGHT CO	746,250.00	748,861.87
0359909K8	FUNDING OF MARY KAY INC	979,908.05	981,867.87
0359969F6	FUNDING OF GENESIS VENTURES	523,043.06	521,055.50
74199A9D7	PRIMEDIA INC	1,372,263.81	1,247,799.48
36199N9C0	FUNDING OF ALLIED WASTE IND	78,661.07	77,850.86
36399M9Z9	FUNDING OF GENESIS HEALTH VENT	162,737.23	161,516.70
01899J9C6	ALLIED WASTE INDUSTRIES	7,558.53	7,480.68
26299A9D6	DRS TECHNOLOGIES INC	340,000.00	341,394.00
7239969F3	PINNACLE FOODS CORPORATION	437,500.00	435,312.50
2569919K8	DOANE PET CARE	110,633.07	104,382.30
36099W9A5	FUNDING OF R K POLYMERS	537,986.65	539,493.01
31999E9X7	FUNDING OF VOUGHT AIRCRAFT IND	712,188.32	687,261.73
31999E9Z2	FUNDING OF VOUGHT AIRCRAFT IND	844,849.24	816,293.34
91299G9Z8	UNITED RENTALS INC	133,333.33	131,160.00
'2569969E1	DOANE PET 542	101,423.65	95,693.21
4729919B6	JEFFERSON SMURFIT TERM LOAN B	996,363.64	988,990.55
31999F9A4	FUNDING OF GREEKTOWN CASINO	188,968.26	188,495.84
44999E9A0	IMC GLOBAL INC	277,142.02	277,585.45
'256992934	DOANE PET CARE COMPANY	414.89	391.45
2569969F8	DOANE PET CARE	81,453.60	76,851.47
0359919B6	FUNDING OF DAYTON SUPERIOR	646,934.31	637,230.30
32399E9W3	FUNDING OF TRANSDIGM INC	229,823.59	230,604.99
'32399E9E3	FUNDING OF TRANSDIGM INC	88,679.42	88,980.93
31999Z9A0	FUNDING OF MILLENIUM CHEMICALS	156,000.00	156,031.20

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'3729969E0	GEO SPECIALITY CHEMICAL LN1634	574,553.57	520,890.27
3609919D7	FUNDING OF RENT A CENTER T/L/C	125,093.63	124,468.16
3609919N5	FUNDING OF ALLIED WASTE INDS	31,464.43	31,140.35
36199N9H9	FUNDING OF ALLIED WASTE IND	31,464.43	31,140.35
36199N9B2	FUNDING OF ALLIED WASTE IND	111,396.30	110,248.92
3609919P0	FUNDING OF ALLIED WASTE INDS	78,661.07	77,850.86
3609919Q8	FUNDING OF ALLIED WASTE INDS	79,003.56	78,189.82
3609919M7	FUNDING OF ALLIED WASTE INDS	46,227.16	45,751.02
3609919J4	FUNDING OF RENT A CENTER T/L/C	85,167.23	84,741.39
3609919H8	FUNDING OF RENT A CENTER T/L/C	91,195.89	90,739.91
3609919G0	FUNDING FO RENT A CENTER T/L/C	50,125.60	49,874.97
'3609919E5	FUNDING OF RENT A CENTER T/L/C	70,133.27	69,782.60
'36199E9E6	FUNDING OF TEKNI PLEX INC	1,810,623.73	1,770,608.95
3609919K1	FUNDING OF RENT A CENTER T/L/C	35,013.84	34,838.77
4579999A0	INSIGHT MIDWEST HOLDINGS LLX	2,000,000.00	1,941,400.00
94699D928	WB2S SWAP COLLATERAL	455,576.28	455,576.28
'313549966	FEDERAL MOGUL CORP	1,440,104.50	1,440,104.50
94699D928	WB2S SWAP COLLATERAL	218,793.36	218,793.36
94699D928	WB2S SWAP COLLATERAL	875,173.43	875,173.43
1899969G8	CMBS 3ML INDEX	(15,000,000.00)	(15,000,000.00)
4519969F1	IRS 3ML USD	5,150,000.00	5,150,000.00
31899L9Q7	IRS 3ML USD	8,100,000.00	8,100,000.00
4519969G9	IRS USD	(5,150,000.00)	(5,211,800.00)
24999Z9Z0	IRS USD	(8,100,000.00)	(8,176,140.00)
4509919U0	IRS USD	(15,000,000.00)	(16,050,000.00)
1899969F0	CMBS INDEX	15,000,000.00	15,315,000.00
4509919T3	IRS 3ML USD	15,000,000.00	15,000,000.00
46099B9D4	INTEREST RATE SWAP	(12,000,000.00)	(13,412,400.00)
45199Q9Z3	IRS LIBOR USD	12,000,000.00	12,000,000.00
0499909Z9	IRS USD	(22,500,000.00)	(23,379,750.00)
45099Q9F8	IRS 3 ML USD	22,500,000.00	22,502,250.00
0499909Z9	IRS USD	(22,500,000.00)	(23,379,750.00)
45099Q9F8	IRS 3 ML USD	22,500,000.00	22,502,250.00
'471112102	JARDINE FLEMING INDIA FD INC	276,100.00	2,131,492.00
78462F103	SPDR TRUST	7,880,000.00	695,252,400.00
61745C105	MORGAN STANLEY INDIA INVT FD	541,321.00	5,380,730.74
'693390809	PIMCO FDS	429,676.57	2,986,252.18
'957992928	WESTERN ASSET	1,081,693.51	15,576,386.54
'975995952	WESTERN ASSET INVEST GRADE	1,827,313.69	28,122,357.74
'957992928	WESTERN ASSET	1,544,070.17	22,234,610.45
'957990922	WESTERN ASSET HIGH YIELD LLC	2,422,283.66	26,502,205.48
		<b>\$ (362,818,486.21)</b>	<b>\$ 7,475,812,833.92</b>

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
92929QAJ6	WMX TECHNOLOGIES INC	2,605,000.00	2,740,426.13
12189TAP9	BURLINGTON NORHTN SANTA FE CO	20,000,000.00	23,418,660.00
902917AD5	USA WASTE SVC INC	18,000,000.00	19,648,890.00
65584HAA7	NORFOLK SOUTHN CORP MED TERM	1,232,000.00	1,397,545.07
92929QAQ0	WMX TECHNOLOGIES INC	54,950,000.00	55,746,500.25
653522DJ8	NIAGARA MOHAWK PWR CORP	15,110,000.00	17,456,250.58
126408BR3	CSX CORP	31,775,000.00	35,331,480.42
90782EGV0	UNION PAC CORP MTN BK ENTRY	1,585,000.00	1,805,034.45
209111DE0	CONSOLIDATED EDISON CO NY INC	11,000,000.00	13,475,649.00
655844AH1	NORFOLK SOUTHN CORP	4,925,000.00	5,655,500.62
706448BD8	PEMEX FIN LTD	26,500,000.00	29,995,085.00
482620AV3	K N ENERGY INC	4,895,000.00	5,352,804.87
345397SG9	FORD MTR CR CO	30,000,000.00	27,824,820.00
655844AB4	NORFOLK SOUTHN CORP	29,650,000.00	31,607,463.35
285659AD0	ELECTRONIC DATA SYS CORP	25,000,000.00	25,722,050.00
369622CQ6	GENERAL ELEC CAP CORP	8,900,000.00	10,869,979.40
302570AJ5	FPL GROUP CAP INC	9,000,000.00	9,963,090.00
048825AN3	ATLANTIC RICHFIELD CO	12,575,000.00	15,207,513.37
655844AN8	NORFOLK SOUTHN CORP	92,000,000.00	115,650,808.00
816851AB5	SEMPRA ENERGY	8,650,000.00	9,863,326.85
706448AF4	PEMEX FIN LTD	30,000,000.00	32,949,600.00
25746UAB5	DOMINION RES INC	11,000,000.00	12,067,187.00
655844AM0	NORFOLK SOUTHN CORP	36,417,000.00	41,115,193.59
302570AK2	FPL GROUP CAP INC	5,000,000.00	5,600,600.00
718507BP0	PHILLIPS PETE CO	15,730,000.00	17,886,881.87
345397ST1	FORD MTR CR CO	55,000,000.00	55,344,520.00
345397SJ3	FORD MTR CR CO	32,000,000.00	32,602,464.00
285659AE8	ELECTRONIC DATA SYS CORP	25,000,000.00	25,696,150.00
438834II6	GEN ELEC CAP CORP	17,000,000.00	18,955,000.00
28368EAB2	EL PASO ENERGY	10,000,000.00	6,700,000.00
345397TR4	FORD MTR CR CO	20,000,000.00	20,035,040.00
94106LAK5	WASTE MGMT INC DEL	12,500,000.00	13,676,750.00
22404QAC2	COX COMMUNICATIONS INC	10,000,000.00	10,264,110.00
345397TT0	FORD MTR CR CO	75,000,000.00	76,122,525.00
30161NAA9	EXELON CORP	6,000,000.00	6,567,630.00
025537AA9	AMERICAN ELEC PWR INC	6,000,000.00	5,908,788.00
12189TAT1	BURLINGTON NORTHN SANTA FE	10,000,000.00	11,351,000.00
907818CL0	UNION PAC CORP	12,500,000.00	13,116,787.50
760759AC4	REPUBLIC SVCS INC	5,000,000.00	5,466,675.00
907818CM8	UNION PAC CORP	5,000,000.00	5,472,045.00
264399DW3	DUKE ENERGY CO	15,000,000.00	15,655,050.00
88033GAT7	TENET HEALTHCARE CORP	9,000,000.00	8,100,000.00
71646FAC1	PETROBRAS INTL FIN CO LTD	16,000,000.00	15,040,000.00
637432CS2	NATIONAL RURAL UTILS COOP FIN	15,150,000.00	16,666,242.30
244199BB0	DEERE + CO	33,000,000.00	38,877,696.00
655844AS7	NORFOLK SOUTHN CORP	15,000,000.00	16,431,105.00
12189TAU8	BURLINGTON NORTHN SANTA FE COR	25,000,000.00	27,115,350.00
907818CP1	UNION PAC CORP	11,000,000.00	12,359,292.00
12201PAL0	BURLINGTON RES FIN CO	11,060,000.00	11,850,966.96
166760AA6	CHEVRONTEXACO CAP CO	30,000,000.00	30,538,440.00
67461FDM6	OCCIDENTAL PETE CORP MTN	2,650,000.00	2,790,757.40

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
22404QAD0	COX COMMUNICATIONS INC MEDIUM	10,000,000.00	10,846,920.00
001957BE8	AMERICAN TELEGRAPHES + TELEPH3	5,000,000.00	5,125,000.00
224044BE6	COX COMMUNICATIONS INC	17,500,000.00	19,437,845.00
36962FRZ1	GENERAL ELEC CAP CORP MTN	2,950,000.00	3,337,181.60
244217BH7	DEERE JOHN CAP CORP	25,000,000.00	25,817,500.00
88033GAX8	TENET HEALTHCARE CORP	9,000,000.00	8,145,000.00
88033GAW0	TENET HEALTHCARE CORP	20,000,000.00	18,100,000.00
637432CU7	NATIONAL RURAL UTILS COOP FIN	5,000,000.00	5,734,590.00
88033GAR1	TENET HEALTHCARE CORP	12,000,000.00	10,980,000.00
907818CN6	UNION PAC CORP	12,500,000.00	13,672,662.50
674599BV6	OCCIDENTAL PETE CORP	17,000,000.00	19,364,105.00
337932AA5	FIRSTENERGY CORP	18,000,000.00	18,101,646.00
244217BF1	DEERE JOHN CAP CORP	25,000,000.00	26,650,450.00
816851AD1	SEMPRA ENERGY	2,975,000.00	3,099,250.87
873168AC2	TXU CORP	16,500,000.00	15,097,500.00
67461FDD6	OCCIDENTAL PETE CORP MTN	1,000,000.00	1,098,506.00
28336LAB5	EL PASO CORP	10,000,000.00	6,800,000.00
36962GWF7	GENERAL ELEC CAP CORP MTN	15,000,000.00	15,684,495.00
36962GWC4	GENERAL ELEC CAP CORP MTN	25,000,000.00	26,800,450.00
494550AH9	KINDER MORGAN ENERGY PARTNERS	9,000,000.00	9,776,250.00
36962GWB6	GENERAL ELEC CAP CORP MTN	10,000,000.00	10,830,260.00
655844AP3	NORFOLK SOUTHN CORP	10,000,000.00	11,318,820.00
717081AL7	PFIZER INC	10,000,000.00	10,917,960.00
345397TS2	FORD MTR CR CO	7,500,000.00	7,292,925.00
370442BB0	GENERAL MTRS CORP	20,000,000.00	20,083,840.00
12189TAS3	BURLINGTON NORTHN SANTA FE	10,000,000.00	11,538,040.00
816851AC3	SEMPRA ENERGY	8,000,000.00	8,554,128.00
36962GVS0	GENERAL ELEC CAP CORP MTN	20,000,000.00	22,710,480.00
706448BM8	PEMEX FIN LTD	30,000,000.00	35,658,300.00
012873AG0	ALBERTA ENERGY LTD	15,000,000.00	17,693,460.00
58017DES5	MCDONNELL DOUGLAS FIN CORP MTN	20,000,000.00	22,243,220.00
907818AY4	UNION PAC CORP	11,692,000.00	12,720,475.09
92929QAA5	WMX TECHNOLOGIES INC	13,150,000.00	13,401,283.35
26439RAF3	DUKE CAP CORP	5,000,000.00	5,083,230.00
718507BQ8	PHILLIPS PETE CO	6,950,000.00	8,697,403.75
36962GUL6	GENERAL ELEC CAP CORP MTN	31,250,000.00	36,297,906.25
370425RP7	GENERAL MTRS ACCEP CORP	70,000,000.00	73,282,300.00
902917AC7	USA WASTE SVCS INC	20,972,000.00	21,955,922.35
345397SH7	FORD MTR CR CO	13,000,000.00	13,204,971.00
655844AL2	NORFOLK SOUTHN CORP	15,830,000.00	17,491,785.91
345397SM6	FORD MTR CR CO	40,000,000.00	39,634,480.00
907818AV0	UNION PAC CORP	4,060,000.00	4,518,727.22
136375BE1	CANADIAN NATL RY CO	5,095,000.00	5,583,294.61
369622CB9	GENERAL ELEC CAP CORP	10,000,000.00	12,275,700.00
674599BQ7	OCCIDENTAL PETE CORP	10,000,000.00	11,687,330.00
94106LAJ8	WASTE MGMT INC DEL	1,925,000.00	1,985,065.77
674599BS3	OCCIDENTAL PETE CORP	27,950,000.00	31,630,651.65
92929QAC1	WMX TECNOLOGIES INC	590,000.00	621,052.88
264399DL7	DUKE ENERGY CO	2,705,000.00	2,759,140.57
835415AJ9	SONAT INC	1,405,000.00	941,350.00
674599BF1	OCCIDENTAL PETE CORP	12,977,000.00	17,321,881.28

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
82028KAA9	SHAW COMMUNICATIONS INC	500,000.00	303,835.93
812293AB4	SEARIVER MARITIME FINL HLDGS	6,961,000.00	4,343,601.35
569804II0	KFW INTERNATIONAL FINANCE	2,800,000.00	4,599,638.42
90782EGU2	UNION PAC CORP MTN BK ENTRY	9,000,000.00	9,654,012.00
25468PAZ9	DISNEY WALT CO NEW MTN BOOK	5,000,000.00	5,116,420.00
881685AW1	TEXACO CAP INC	5,000,000.00	5,973,485.00
202795GL8	COMMONWEALTH EDISON CO	5,000,000.00	5,661,490.00
65584HAB5	NORFOLK SOUTHN CORP MTN	3,000,000.00	3,362,469.00
802183AB9	SANTA FE PAC CORP	10,000,000.00	10,956,820.00
437999II8	GEN ELEC CAP CORP	15,000,000.00	17,568,000.00
759464AG5	RELIANCE GROUP HLDGS INC	750,000.00	15,000.00
42333HLF7	HELLER FINL INC MTN BK ENT	1,000,000.00	1,001,090.00
25766CCJ1	DONALDSON LUFKIN JENRETTE	300,000.00	300,564.00
421924AF8	HEALTHSOUTH CORP	900,000.00	878,625.00
92344GAN6	VERIZON GLOBAL FDG CORP 1	860,000.00	496,650.00
530715AG6	LIBERTY MEDIA CORP	2,910,000.00	1,567,762.50
552008II7	BELL ATLANTIC FIN SERVICES	90,000.00	94,612.50
07785GAC4	BELL ATLANTIC FINL SVCS INC	5,000,000.00	5,237,500.00
459200BA8	INTERNATIONAL BUSINESS MACHS	1,870,000.00	1,877,293.00
939322AH6	WASHINGTON MUT INC	2,220,000.00	2,262,180.00
134429AR0	CAMPBELL SOUP CO	1,420,000.00	1,445,312.35
36962GZZ0	GENERAL ELEC CAP CORP MTN	3,280,000.00	3,363,968.00
22541LAF0	CREDIT SUISSE FIRST BOSTON USA	1,310,000.00	1,327,947.00
690353EQ6	OVERSEAS PRIVATE INV CORP	1,000,000.00	1,310,100.00
05565UAB5	BP CDA FIN CO	1,050,000.00	1,066,590.00
097014AC8	BOEING CAP CORP	2,640,000.00	2,945,712.00
111021AD3	BRITISH TELECOMMUNICATIONS PLC	3,442,000.00	4,126,613.80
172967BC4	CITIGROUP INC	4,000,000.00	4,488,000.00
060505AG9	BANK AMER CORP	2,100,000.00	2,475,968.04
524908CV0	LEHMAN BROS HLDG	1,620,000.00	1,831,572.00
345397TR4	FORD MTR CR CO	4,700,000.00	4,708,460.00
345397TS2	FORD MTR CR CO	100,000.00	97,711.54
743263AD7	PROGRESS ENERGY INC	1,650,000.00	1,813,519.45
126408AP8	CSX CORP	3,450,000.00	3,851,580.00
033901AA7	ANDERSON EXPL LTD	1,320,000.00	1,447,512.00
26816LAD4	DYNEGY HLDGS INC	950,000.00	323,000.00
617446GM5	MORGAN STANLEY GROUP INC	2,750,000.00	3,056,075.00
913017BD0	UNITED TECHNOLOGIES CORP	2,500,000.00	2,816,500.00
30161NAA9	EXELON CORP	2,200,000.00	2,404,421.36
025537AA9	AMERICAN ELEC PWR INC	3,490,000.00	3,436,952.00
98157DAJ5	WORLDCOM INC GA NEW	3,860,000.00	926,400.00
873168AC2	TXU CORP	3,830,000.00	3,504,450.00
233331AE7	DTE ENERGY CO	2,520,000.00	2,796,696.00
487836AS7	KELLOGG CO	2,140,000.00	2,409,077.39
666807AT9	NORTHROP GRUMMAN CORP	1,000,000.00	1,136,600.00
949746CE9	WELLS FARGO + CO NEW	4,000,000.00	4,482,555.20
902118AZ1	TYCO INTL GROUP S A	3,090,000.00	2,920,050.00
902118BB3	TYCO INTL GROUP	985,000.00	955,450.00
06423AAN3	BANK ONE CORP	4,110,000.00	4,534,974.00
032479AC1	ANADARKO FIN CO	500,000.00	563,007.25
803111AK9	SARA LEE CORP	2,520,000.00	2,826,432.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
110122AG3	BRISTOL MYERS SQUIBB CO	1,030,000.00	1,096,847.00
20825UAA2	CONOCO FDG CO	690,000.00	744,786.00
87305QBN0	TTX CO	1,850,000.00	1,907,535.00
370448AA0	GENERAL MTRS NOVA SCOTIA FIN	3,000,000.00	3,102,900.00
079860AB8	BELLSOUTH CORP	2,000,000.00	2,193,200.00
743263AF2	PROGRESS ENERGY INC	1,248,000.00	1,321,257.60
929903AA0	WACHOVIA CORP 2ND NEW	1,970,000.00	2,101,411.21
50075NAB0	KRAFT FOODS INC	3,770,000.00	4,030,507.00
097014AF1	BOEING CAP CORP	2,510,000.00	2,652,066.00
337932AB3	FIRSTENERGY CORP	3,170,000.00	3,153,516.00
94106LAL3	WASTE MGMT INC DEL	3,480,000.00	3,765,708.00
74913EAL4	QWEST CAP FDG INC	2,000,000.00	1,680,000.00
38141GBU7	GOLDMAN SACHS GROUP INC	2,270,000.00	2,508,350.00
983730AA0	XL CAP FIN EUROPE PLC	2,080,000.00	2,252,224.00
233835AT4	DAIMLER CHRYSLER NA HLDG CORP	3,380,000.00	3,793,036.00
060505AL8	BANK AMER CORP	1,300,000.00	1,399,970.00
70645JAG7	PEMEX PROJ FDG MASTER TR MTN	3,590,000.00	3,859,250.00
172967BJ9	CITIGROUP INC	400,000.00	438,960.00
26816LAG7	DYNEGY HLDGS INC	140,000.00	47,600.00
032511AS6	ANADARKO PETE CORP	4,850,000.00	5,183,195.00
87612EAH9	TARGET CORP	2,670,000.00	2,894,814.00
583334AA5	MEADWESTVACO CORP	1,490,000.00	1,648,668.16
22541LAD5	CREDIT SUISSE FIRST BOSTON USA	1,290,000.00	1,384,152.20
441812JY1	HOUSEHOLD FIN CORP	2,290,000.00	2,508,237.00
46625HAP5	J P MORGAN CHASE + CO	3,320,000.00	3,509,904.00
742718BW8	PROCTER + GAMBLE CO	840,000.00	899,739.96
852060AS1	SPRINT CAP CORP	1,425,000.00	1,417,875.00
931142BR3	WAL MART STORES INC	1,000,000.00	1,058,061.20
925524AT7	VIACOM INC	1,950,000.00	2,077,460.19
91159HGD6	U S BANCORP MTN BK ENT	1,780,000.00	1,819,872.00
260543BR3	DOW CHEM CO	2,760,000.00	2,820,720.00
12560PCK5	CIT GROUP INC	1,670,000.00	1,670,066.80
060505AR5	BANK AMER CORP	160,000.00	161,926.69
962166BM5	WEYERHAEUSER CO	3,150,000.00	3,372,390.00
166760AA6	CHEVRONTEXACO CAP CO	3,300,000.00	3,359,400.00
59562VAC1	MIDAMERICAN ENERGY HLDGS CO	960,000.00	973,152.00
20825CAA2	CONOCOPHILLIPS	1,110,000.00	1,119,769.78
037411AQ8	APACHE CORP	1,670,000.00	1,872,070.00
74913EAH3	QWEST CAP FDG INC	1,540,000.00	989,450.00
693304AB3	PECO ENERGY CO	325,000.00	351,303.74
904764AG2	UNILEVER CAPITAL	1,320,000.00	1,557,996.00
566306AC0	MARCONI PLC	370,000.00	58,737.50
25243QAB2	DIAGEO PLC	2,000,000.00	2,010,200.00
742718BR9	PROCTER + GAMBLE CO	750,000.00	816,587.55
209111CZ4	CONSOLIDATED EDISON CO NY INC	2,500,000.00	2,810,250.00
694308EW3	PACIFIC GAS + ELEC CO	125,000.00	121,875.00
637432CC7	NATIONAL RURAL UTILS COOP FIN	4,000,000.00	4,322,800.00
655844AF5	NORFOLK SOUTHN CORP	4,000,000.00	4,487,880.00
706448AF4	PEMEX FIN LTD	1,000,000.00	1,098,320.00
16161ABU1	CHASE MANHATTAN CORP NEW	610,000.00	642,574.00
539830AJ8	LOCKHEED MARTIN CORP	400,000.00	470,600.00

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
524908CK4	LEHMAN BROS HLDGS INC	500,000.00	589,944.85
423328BP7	HELLER FINL INC	2,500,000.00	2,817,750.00
969457AV2	WILLIAMS COS INC	1,650,000.00	1,146,750.00
669383DW8	NORWEST FINL INC	650,000.00	700,012.95
370425RG7	GENERAL MTRS ACCEP CORP	130,000.00	132,656.11
835415AE0	SONAT INC	410,000.00	303,400.00
931142BF9	WAL MART STORES INC	900,000.00	1,137,240.00
98155KAH5	WORLDCOM INC GA	1,000,000.00	240,000.00
713411AB2	PEPSI BOTTLING HLDGS INC	3,840,000.00	4,184,448.00
835415AJ9	SONAT INC	4,130,000.00	2,767,100.00
345397SM6	FORD MTR CR CO	2,000,000.00	1,981,800.00
539830AL3	LOCKHEED MARTIN CORP	1,650,000.00	2,039,070.00
780097AE1	ROYAL BK SCOTLAND GROUP PLC	740,000.00	912,568.00
590188JP4	MERRILL LYNCH + CO INC	2,000,000.00	2,177,969.40
345397SH7	FORD MTR CR CO	890,000.00	904,062.00
539830AK5	LOCKHEED MARTIN CORP	290,000.00	387,135.59
755111AB7	RAYTHEON CO	210,000.00	226,506.00
718507BQ8	PHILLIPS PETE CO	1,620,000.00	2,027,958.28
345397ST1	FORD MTR CR CO	2,550,000.00	2,566,065.00
25746UAA7	DOMINION RES INC VA	2,600,000.00	3,024,840.00
448814ED1	HYDRO QUEBEC	1,610,000.00	2,043,251.00
25156PAB9	DEUTSCHE TELEKOM INTL	1,500,000.00	1,727,550.00
285659AE8	ELECTRONIC DATA SYS CORP	2,500,000.00	2,569,750.00
907818BX5	UNION PAC CORP	2,500,000.00	2,824,500.00
652478AU2	NEWS AMER HLDGS INC	40,000.00	41,186.51
852060AB8	SPRINT CAP CORP	930,000.00	925,350.00
674599BN4	OCCIDENTAL PETE CORP	3,000,000.00	3,029,883.30
653522DJ8	NIAGARA MOHAWK PWR CORP	2,790,000.00	3,223,287.00
500631AH9	KOREA ELEC PWR CORP	3,780,000.00	4,218,640.27
71676QAC0	PETROZUATA FIN INC	760,000.00	469,300.00
07274RCA0	BAYERISCHE LANDESBANK GIROZENT	1,000,000.00	1,085,000.00
90782EGV0	UNION PAC CORP MTN BK ENTRY	575,000.00	652,733.62
26816LAB8	DYNEGY INC	1,580,000.00	553,000.00
652478BA5	NEWS AMER HLDGS INC	40,000.00	40,821.06
775371AN7	ROHM + HAAS CO	2,530,000.00	2,699,257.00
968905AA7	WILLIAMS HOLDINGS OF DE	2,430,000.00	1,688,850.00
524909AZ1	LEHMAN BROS INC	470,000.00	523,446.61
755111AV3	RAYTHEON CO	1,460,000.00	1,529,934.00
718507BJ4	PHILLIPS PETE CO	1,375,000.00	1,526,662.50
84534ECA4	SOUTHWESTERN BELL TEL CO	1,560,000.00	1,709,448.00
211177AG5	CONTINENTAL CABLEVISION INC	3,500,000.00	3,990,700.00
628855AN8	NCNB CORP	1,200,000.00	1,689,960.00
652478AX6	NEWS AMER HLDGS INC	2,710,000.00	2,927,342.00
92929QAR8	WMX TECHNOLOGIES INC	1,260,000.00	1,341,648.00
941063AF6	WASTE MGMT INC	600,000.00	657,960.00
87316WAA3	TXU GAS CAP I	250,000.00	168,750.00
195910AB0	COLOR SPOT NURSERIES INC	1,572,357.44	297,018.32
239536AG0	DAY INTL GROUP INC	10,711,000.00	8,675,910.00
635847AB2	NATIONAL EQUIP SVSC INC	11,785,000.00	3,771,200.00
727610AB3	PLASTIPAK HLDGS INC	247,000.00	259,350.00
22025YAA8	CORRECTIONS CORP	9,920,000.00	10,540,000.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
76009NAC4	RENT A CTR INC NEW	18,622,000.00	20,018,650.00
75040KAC3	RADIOLOGIX INC	9,910,000.00	8,126,200.00
92264NAE7	VENETIAN CASINO RESORT LLC	7,935,000.00	8,331,750.00
896215AB6	TRIMAS CORP	4,960,000.00	4,910,400.00
670872AB6	OM GROUP INC	12,890,000.00	6,960,600.00
44950GAA0	IESI CORP	11,610,000.00	11,203,650.00
635847AE6	NATIONAL EQUIP SVCS INC	8,780,000.00	2,809,600.00
001669AM2	AMC ENTMT INC	9,900,000.00	9,751,500.00
716604AB9	PETROLEUM HELICOPTERS INC	990,000.00	1,034,550.00
426908AA7	HERBALIFE INTL INC	9,920,000.00	9,920,000.00
481165AC2	JOY GLOBAL INC	10,910,000.00	11,373,675.00
122395AA4	BURNS PHILP CAP PTY LTD	9,920,000.00	9,523,200.00
038101AB7	APPLETON PAPERS INC	9,900,000.00	10,840,500.00
563571AC2	MANITOWOC INC	6,940,000.00	7,252,300.00
903236AE7	URS CORP NEW	9,920,000.00	9,721,600.00
758753AB3	REGAL CINEMAS CORP	6,938,000.00	7,354,280.00
480829AE0	JORGENSEN EARLE M CO DEL NEW	4,960,000.00	5,059,200.00
629200AB2	NMHG HLDG CO	2,975,000.00	3,034,500.00
19483NAE5	COLLINS + AIKMAN FLOORCOVERING	2,970,000.00	2,970,000.00
45881KAB0	INTERMET CORP	6,450,000.00	5,740,500.00
893647AC1	TRANSDIGM INC	990,000.00	1,019,700.00
978093AE2	WOLVERINE TUBE INC	10,909,000.00	11,127,180.00
895728AB9	TRI UNION DEV CORP	556,250.00	417,187.50
10525MAA4	BRAND SVCS INC	5,460,000.00	5,705,700.00
38168WAA5	GOLFSMITH INTL INC	12,375,000.00	9,900,000.00
925335AD3	VERTIS INC	4,960,000.00	5,133,600.00
09623YAB9	BLUEWATER FIN LTD	15,370,000.00	15,062,600.00
6770079B4	OGLEBAY NORTON CO	4,960,000.00	4,910,400.00
871142AB1	SYBRON DENTAL SPECIALTIES INC	1,980,000.00	1,999,800.00
44929HAF5	ICON HEALTH + FITNESS INC	7,940,000.00	6,907,800.00
056039AD2	BWAY CORP	2,470,000.00	2,618,200.00
749564AC4	R H DONNELLEY FIN CORP I	990,000.00	1,076,625.00
158501AB2	CHAMPION HOME BLDRS CO	7,935,000.00	6,625,725.00
10801YAA3	BRICKMAN GROUP LTD	3,960,000.00	4,177,800.00
436141AJ4	HOLLYWOOD ENTMT CORP	3,960,000.00	3,989,700.00
482240AH1	K + F INDS INC	3,470,000.00	3,582,775.00
859166AA8	STERLING CHEMICALS INC NEW	7,271,958.04	5,817,566.43
49308AAC7	KEY COMPONENTS LLC	15,040,000.00	14,288,000.00
05873KAF5	BALLY TOTAL FITNESS HLDG CORP	21,265,000.00	18,606,875.00
832724AA6	SMURFIT CAPITAL	11,400,000.00	11,400,000.00
239536AB1	DAY INTL GROUP INC	5,867,000.00	5,955,005.00
677007BU9	OGLEBAY NORTON CO	12,110,000.00	6,176,100.00
304530AD0	FAIRFIELD MFG INC	18,220,000.00	3,644,000.00
591097AD2	METAL MGMT INC	13,336,185.00	10,002,138.75
265736AB4	DUNLOP STD AEROSPACE HLDGS PLC	11,900,000.00	12,138,000.00
82881PAC0	SIMONDS INDS INC	13,630,000.00	4,089,000.00
002539AB0	AAVID THERMAL TENOLOGIES INC	19,640,000.00	14,730,000.00
268162AD6	DYNCORP ACQUIRED BY DME HLDG	4,203,000.00	4,371,120.00
01958XAQ0	ALLIED WASTE NORTH AMER INC	3,429,000.00	3,403,282.50
001669AG5	AMC ENTMT INC	3,970,000.00	3,930,300.00
882650AE4	TEXAS PETROCHEMICALS CORP	3,460,000.00	2,110,600.00



## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
12045QAB0	BULONG OPERATION PTY LTD	14,875,000.00	297,500.00
897853AF4	TRUE TEMPER SPORTS INC	9,280,000.00	9,558,400.00
57722MAB4	MATTRESS DISCOUNTERS CORP	9,920,000.00	1,785,600.00
240028AF7	DAYTON SUPERIOR CORP	14,750,000.00	13,275,000.00
87910PAF7	TEKNI PLEX INC	12,875,000.00	11,845,000.00
1949919D9	EQUINOX HOLDINGS	7,012,806.00	6,451,781.52
482047AB3	JUNO LTG INC	13,890,000.00	13,890,000.00
892134AC1	TOWN SPORTS INTL INC	9,870,000.00	10,018,050.00
00154NAB9	AKI HLDG CORP	9,000,000.00	8,010,000.00
256666AB4	DOLLAR FINL GROUP INC	17,775,000.00	14,220,000.00
457776AC6	INSTRON CORP	4,960,000.00	4,216,000.00
554273AB8	MACDERMID INC	8,500,000.00	9,095,000.00
01958XAS6	ALLIED WASTE NORTH AMER INC	4,955,000.00	5,029,325.00
315646AB5	FIBERMARK INC	5,940,000.00	5,969,700.00
882650AB0	TEXAS PETROCHEMICALS CORP	7,300,000.00	4,453,000.00
88033GAV2	TENET HEALTHCARE CORP	9,910,000.00	8,473,050.00
911365AB0	UNITED RENTALS NORTH AMER INC	18,320,000.00	17,953,600.00
782676AC4	RUSSELL STANLEY HLDGS INC	2,369,994.00	1,066,497.30
02311PAJ3	AMATEK INDS PTY LET	10,269,328.00	10,782,794.40
115885AM7	BROWNING FERRIS INDS INC	9,920,000.00	9,262,800.00
895728AC7	TRI UNION DEV CORP	7,530,999.00	5,648,249.25
88033GAR1	TENET HEALTHCARE CORP	3,960,000.00	3,583,800.00
02311PAG9	AMATEK INDS PTY LTD	10,840,000.00	11,815,600.00
72354PAA3	PIONEER AMERICAS LLC	287,626.00	192,709.42
693204AC3	PCI CHEMICALS CDA CO	862,880.00	586,758.40
440536AB6	HORNBECK LEEVAC MARINE SVCS IN	11,900,000.00	12,495,000.00
831258AB4	SLEEPMASTER L L C	14,085,000.00	2,042,325.00
172441AF4	CINEMARK USA INC	5,775,000.00	5,775,000.00
172441AJ6	CINEMARK USA INC	10,330,000.00	10,123,400.00
172441AL1	CINEMARK USA INC	3,600,000.00	3,456,000.00
001031AC7	AEP INDUSTRY	10,805,000.00	10,372,800.00
707078AC5	PENHALL INTL CORP	10,820,000.00	6,492,000.00
715911AB9	PETRO STOPPING CTRS L P PETRO	1,475,000.00	1,327,500.00
78571LAC2	SABRELINE CORP	9,800,000.00	6,762,000.00
553090AC5	MMI PRODS INC	18,587,000.00	17,100,040.00
448850AB3	HYDROCHEM INDL SVCS INC	19,795,000.00	14,846,250.00
726868AC6	PLAINWELL INC	21,655,000.00	216,550.00
750495AF0	RADNOR HLDGS CORP	7,790,000.00	6,660,450.00
433245AB3	HINES HORTICULTURE	13,696,000.00	14,312,320.00
127587AB9	CADMUS COMMUNICATIONS CORP	12,645,000.00	12,771,450.00
404125AE6	HCC INDS INC	28,620,000.00	10,017,000.00
505447AD4	LABRANCHE + CO INC	9,850,000.00	10,982,750.00
750495AC7	RADNOR HLDGS CORP	3,460,000.00	2,958,300.00
485598AE6	KAPPA BEHEER B V	7,920,000.00	8,474,400.00
249823AC9	DERLAN MFG INC	16,998,000.00	17,762,910.00
628852AC9	NCI BLDGS SYS INC	9,920,000.00	10,118,400.00
472779II0	KON KPN	470,000.00	465,040.51
724264II9	KREDITANST FUR WIE	3,100,000.00	5,419,286.91
305539II1	BG ENERGY CAPITAL	880,000.00	1,508,088.94
725645II8	TRAVELERS INSURANCE CO INST	1,240,000.00	2,012,244.89
475578II3	ROYAL BK OF SCOTLAND	370,000.00	833,272.43

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
738015II9	KLOECKNER PENTAPLA	90,000.00	97,893.33
99MWECII9	CHESAPEAKE CAP CORP	260,000.00	426,945.20
707136II0	DAIMLERCHRYSLER INTL FINANCE	720,000.00	836,376.42
731543II7	KAMPS AG	240,000.00	268,982.34
085494II5	GNK PLCI	1,289,000.00	2,103,693.19
730107II2	BNP PARIBAS	250,000.00	272,817.90
732249II0	NATIONAL RURAL UTILITIES CO OP	1,503,000.00	1,669,044.89
733132II7	FIDELITY INTERNATIONAL	920,000.00	954,104.47
311002II2	BANK OF SCOTLAND	4,277,000.00	4,660,860.67
710805II5	AB SPINTAB SWEDMORTGAGE	30,600,000.00	3,586,113.64
733990II8	GROHE HOLDINGS	240,000.00	285,856.70
99NBURII3	CAM INTERNATIONAL	1,350,000.00	1,473,466.86
99MYPTII6	ENERGIE BADEN WURTTENBERG FIN	2,000,000.00	2,243,618.33
734876II8	BANCA INTESA SPA	2,040,000.00	2,205,856.70
99NDNHII9	JOHNSON DIVERSEY INC	420,000.00	453,750.30
738551II3	SANITEC INTERNATIONAL	120,000.00	122,339.11
314489II8	HILTON GROUP FINANCE PLC	1,020,000.00	1,129,581.03
99NFRDII9	RHODIA SA	175,000.00	170,918.49
735176II2	BOMBARDIER CAPITAL FUNDING LTD	550,000.00	487,680.04
99NEURII7	HOUSEHOLD FINANCE CORPORATION	253,000.00	269,746.31
734425II4	INTERNATIONAL LEASE FIN CORP	1,450,000.00	2,330,851.94
99NGEGII4	RBS CAPITAL TRUST A	1,407,000.00	1,579,227.11
737546II4	DEUTSCHE TELEKOM INTL FIN BV	1,365,000.00	1,599,882.99
99MXVRII5	NORTHERN ROCK PLC	1,490,000.00	2,461,764.58
751646II3	KRONOS INTERNATIONAL INC	395,000.00	416,585.78
010400II2	FKI PLC	460,000.00	434,451.82
730497II7	METSO CORP	950,000.00	1,035,511.71
320687II9	ENODIS	260,000.00	426,945.20
751093II8	CITIGROUP INC	1,856,000.00	2,004,072.93
707976II9	TYCO INTL GROUP	3,160,000.00	2,934,753.52
99NLEBII4	KAUFMAN AND BROAD SA	250,000.00	266,285.38
706349II0	AIG SUNAMERICA INSTITUTNL	5,150,000.00	5,724,624.18
708105II4	HOUSEHOLD FINANCE CORPORATION	1,223,000.00	1,305,363.28
013619II4	MORGAN STANLEY DEAN WITTER	4,120,000.00	4,525,222.87
753300II5	REALKREDIT DANMARK	63,878,238.00	8,649,938.35
074497II1	HSBC HOLDING PLC	600,000.00	662,885.33
99LFUTII2	ROLLS ROYCE PLC	2,000,000.00	2,189,049.51
423680II0	TELKOM SA	2,200,000.00	2,372,169.90
99LEANII0	SMITHS INDUSTRIES PLC	800,000.00	1,443,757.38
709525II2	SOGERIM	1,800,000.00	1,996,967.23
712047II2	WORLDCOM INC	2,880,000.00	702,678.59
708933II9	KON KPN	860,000.00	986,099.64
032370II1	INVENSYS PLC	840,000.00	793,346.80
486196II1	AXA	2,070,000.00	2,253,718.81
306066II4	TELSTRA CORP LTD	1,100,000.00	1,270,294.09
304263II9	LEHMAN BROS HLDGS	1,920,000.00	2,158,910.72
453885II8	BES FINANCE LTD	4,000,000.00	4,419,025.63
99MKFXII8	NGG FINANCE PLC	1,240,000.00	1,380,763.44
99MEXDII6	P + O PRINCESS CRUISE	444,000.00	733,815.83
721569II4	FORTIS BANK BELGIUM N.V.	3,400,000.00	3,697,247.33
724978II4	FRESENIUS MED CARE	420,000.00	418,710.81

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
723134II5	CALPINE CANADA ENE	300,000.00	181,113.63
300320II1	BRITISH TELECOM PLC	1,850,000.00	2,178,337.75
724024II7	MELLON FUNDING CORP	836,000.00	1,448,027.47
724349II8	LEAR CORP	400,000.00	428,344.31
579452II6	CELTIC RES IRISH 4	1,068,285.14	1,122,628.46
306529II1	VODAFONE GROUP PLC	490,000.00	821,982.20
514994II5	FRIENDS PROVIDENT	950,000.00	1,620,327.07
725216II8	SINGAPORE TELECOMS	2,423,000.00	2,662,077.13
310651II7	AVIVA PLC	690,000.00	1,027,240.30
726691II1	AHOLD FINANCE USA	1,278,000.00	1,295,535.33
728176II1	MESSER GRIESHIEM HOLDING AG	390,000.00	437,669.28
541418II2	OPUS SERIES 1 A	245,200.00	394,628.80
99LMMSII8	GENERAL MOTORS ACCEPTANCE CO	690,000.00	1,087,502.84
594656II3	SPINTAB AB	98,000,000.00	11,661,126.09
571975II4	INTERNATIONAL LEASE FIN CORP	1,500,000.00	1,570,559.07
043080II3	NORDBANKEN	2,050,000.00	2,284,020.06
701635II7	GALA GROUP HLDGS	135,000.00	244,503.40
557105II6	STATENS BOSTADSFIN	45,800,000.00	5,455,442.14
301957II9	IRISH PERMANENT TREASURY PLC	3,640,000.00	4,128,268.23
704783II2	BCA POP BERGAMO	3,200,000.00	3,471,148.20
703470II7	JONES LANG LASLLE	280,000.00	304,116.27
564014II1	RESEAU FERRE DE FR	3,020,000.00	3,194,067.74
705453II1	AES CORP	330,000.00	274,930.49
594871II8	DEXIA MUNI AGENCY	13,040,000.00	14,681,759.84
706853II1	EL PASO CORP	3,585,000.00	2,416,397.41
99LBVDII5	HSBC CAPITAL FUNDING L P REGS	1,252,000.00	1,544,863.61
597524II0	VNU NV	1,082,000.00	1,215,330.38
459734II2	CHC HELICOPTER CORPORATION	113,000.00	129,254.66
017774II3	NATIONWIDE BLDG SOC	450,000.00	846,055.02
466506II5	HCA INC	125,000.00	209,789.96
469446II1	SANPAOLO IMI CAPITAL TRUST I	2,840,000.00	3,437,057.90
569409II8	AMER STANDARD INC	270,000.00	286,171.52
99KYEXII1	ROYAL BANK OF SCOTLAND	2,325,000.00	2,598,007.77
073522II7	LEHMAN BROTHERS HLDGS PLC	830,000.00	1,376,369.42
514413II6	REALKREDIT DANMARK	33,761,225.00	4,769,646.17
591146II8	KAPPA BEHEER N.V.	350,000.00	391,164.05
004314II3	LLOYDS TSB CAPITAL 1	4,160,000.00	5,003,437.63
729912II8	TELECOM ITALIA SPA	800,000.00	882,503.87
99KMMFII7	GREAT UNIVERSAL STORES PLC	450,000.00	485,452.69
99MGXLI3	SAINSBURY(J)	670,000.00	750,909.04
99NDXVII7	RIO TINTO PLC	820,000.00	900,952.33
99NEVGII0	RENTOKIL INITIAL PLC	547,000.00	609,037.44
716743AA7	PETRONAS CAP LTD	675,000.00	736,492.50
99NBZGII2	MICHELIN FINANCE LUX	475,000.00	533,607.05
737546II4	DEUTSCHE TELEKOM INTL FIN BV	460,000.00	539,154.71
738074II6	RENAULT REGIE NTL	500,000.00	558,386.02
315449II1	TESCO PLC	500,000.00	554,345.83
737048II1	FONTERRA CO OP GROUP	480,000.00	531,038.64
99MWTWII9	BANQUE PSA FINANCE	470,000.00	510,974.11
751093II8	CITIGROUP INC	650,000.00	701,857.44
593080II7	AIR + CHEMICALS INC	1,000,000.00	1,106,907.68

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
572423II4	KON KPN NV	500,000.00	527,061.42
300320II1	BRITISH TELECOM PLC	1,000,000.00	1,177,479.86
99MRKHII2	MARKS + SPENSERS PLC	1,000,000.00	1,098,197.65
716849II7	ROBERT BOSCH GMBH	125,000.00	138,376.58
312264II7	BMW US CAPITAL LLC	1,000,000.00	1,097,672.95
728700II8	DAIMLERCHRYSLER NT	160,000.00	175,938.30
99LZBJII1	FRANCE TELECOM	620,000.00	694,285.49
706943II0	FRANCE TELECOM	500,000.00	537,109.43
709524II5	SOGERIM SA	500,000.00	579,951.20
99MECJII6	UNILEVER NV	1,000,000.00	1,106,068.16
408649II4	DEV BK OF JAPAN	250,000,000.00	2,291,185.64
405707II3	DEUTSCHE TELEKOM INTL FIN	450,000.00	488,758.30
99KWRVII5	PETROLIAM NASIONAL BERHD	400,000.00	453,840.00
24422ELW7	DEERE JOHN CAP CORP MTN BK ENT	12,000,000.00	12,004,104.00
36962GVF8	GENERAL ELEC CAP CORP MTN	7,000,000.00	7,253,547.00
420305II7	CREDIT SUISSE FIRS	10,943,000.00	11,597,019.34
339464AJ8	FLINT EUROPEAN DEBT INVTS TR	1,434,601.30	1,434,601.30
488591II1	MERCK + CO INC	3,521,000.00	3,908,133.95
540954II7	AMERITECH CAPITAL FUNDING CORP	12,000,000.00	12,061,428.00
09774LAF5	BOMBARDIER CAP INC	10,000,000.00	9,712,160.00
99MGMSII0	TOYOTA MOTOR CREDIT CORPN	9,255,000.00	9,296,647.50
12560PCK5	CIT GROUP INC	3,000,000.00	3,000,120.00
872287AA5	TCI COMMUNICATIONS INC	10,000,000.00	10,736,450.00
362320AS2	GTE CORP	6,000,000.00	6,151,320.00
879240AS8	TELE COMMUNICATIONS INC	7,545,000.00	7,547,210.68
872287AM9	TCI COMMUNICATIONS INC	4,500,000.00	4,500,315.00
345397RV7	FORD MTR CR CO	5,000,000.00	4,995,020.00
345397SR5	FORD MTR CR CO	5,000,000.00	4,992,630.00
048825BH5	ATLANTIC RICHFIELD CO	10,000,000.00	10,113,490.00
151290AR4	CEMEX SA	7,000,000.00	7,227,500.00
674599BN4	OCCIDENTAL PETE CORP	4,200,000.00	4,241,118.00
066050CA1	BANKAMERICA CORP	1,000,000.00	1,016,430.00
345397RX3	FORD MTR CR CO	10,075,000.00	9,132,927.05
37042WA27	GENERAL MTRS ACCEP CORP	5,000,000.00	4,962,285.00
097023AL9	BOEING CO	2,000,000.00	2,041,792.00
3649989W6	FUNDING OF KMART CORP	1,250,000.00	1,228,125.00
89599C9A3	TRIAD HOSPITALS FAC BANK GROUP	1,380,909.10	1,382,566.19
01859P9Z9	ALLIANCE GAMING CORP	496,250.00	497,242.50
4649909Z5	ISP OF CHEMCO	540,555.56	539,636.62
3199999Y6	FUNDING OF ST JOHN S KNITS	346,811.01	347,088.46
5149909P7	LAND O LAKES	866,144.62	781,262.45
4496699D4	IMC GLOBAL INC	158,366.87	158,620.26
2399969D5	DAYTON SUPERIOR	343,065.69	337,919.70
0359969G4	FUNDING OF STONERIDGE	430,937.50	430,118.72
91199D9T0	UNITED RENTALS	292,688.91	287,918.08
0189969J9	ALLIANT TECHSYSTEMS INC	879,651.79	880,531.44
4499969D1	IMC GLOBAL INC	296,937.88	297,412.98
31999F9B2	FDNG OF SUNRISE MED INC	263,680.28	262,361.88
23330X9D4	DRS TECHNOLOGIES INC	142,857.14	143,442.85
0359969D1	FUNDING OF STILLWATER MINING C	1,442,241.13	1,431,424.32
0359959A9	FUNDING OF PMD GROUP INC	481,030.30	481,174.61

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
74199A9Y1	PRIMEDIA INC	28,823.53	26,209.24
7499999B6	R K POLYMERS LLC	649,618.06	651,436.99
36099A9A3	FUNDING OF SPX CORP	1,407,680.96	1,399,375.64
541337II4	BELL ATLANTIC FIN SERVICES	3,600,000.00	3,636,000.00
28336LAC3	EL PASO CORP	10,000,000.00	3,100,000.00
07785GAD2	BELL ATLANTIC FINL SVCS INC	3,000,000.00	3,025,500.00
530715AL5	LIBERTY MEDIA CORP	500,000.00	258,125.00
530715AG6	LIBERTY MEDIA CORP	1,500,000.00	808,125.00
25746UAG4	DOMINION RES INC VA NEW	9,700,000.00	9,723,260.60
743263AB1	PROGRESS ENERGY INC	3,320,000.00	3,445,351.25
3454025J6	FORD MTR CR	6,700,000.00	6,499,737.00
90331HCT8	US BK NATL ASSN MINNEAPOLIS MN	4,000,000.00	4,009,240.00
652478AG3	NEWS AMER HLDGS INC	250,000.00	250,880.97
93933VAA6	WASHINGTON MUT BK FA	10,000,000.00	10,011,500.00
22237LKU5	COUNTRYWIDE FDG CORP MTN	2,500,000.00	2,526,997.25
58962FAP5	MERIDIAN FDG CO LLC GTD MTN BK	3,000,000.00	2,999,220.00
487836AQ1	KELLOGG CO	10,770,000.00	10,852,929.00
655844AR9	NORFOLK SOUTHN CORP	10,000,000.00	10,008,800.00
63743HDG4	NATIONAL RURAL UTILS COOP MTN	5,000,000.00	4,986,500.00
902118BB3	TYCO INTL GROUP	7,000,000.00	6,790,000.00
693476AQ6	PNC FDG CORP	3,500,000.00	3,498,635.00
931142BM4	WAL MART STORES INC	5,000,000.00	5,079,573.50
428040BR9	HERTZ CORP	4,000,000.00	3,723,800.00
037735BV8	APPALACHIAN PWR CO	5,000,000.00	5,008,300.00
62874FAA7	NATIONSBANK CAP TR III	1,500,000.00	1,338,540.00
49326EDJ9	KEYCORP MTN BOOK ENTRY	7,000,000.00	6,998,950.00
06050MBL0	BANK AMER CORP MT SR BK NTS	10,000,000.00	10,025,200.00
803111AL7	SARA LEE CORP	7,000,000.00	7,010,920.00
254687AQ9	WALT DISNEY COMPANY	4,000,000.00	4,044,646.40
74913EAL4	QWEST CAP FDG INC	1,600,000.00	1,344,000.00
70645JAF9	PEMEX PROJ FDG MASTER TR MEDIU	9,000,000.00	9,003,510.00
36962GXE9	GENERAL ELEC CAP CORP MTN	6,000,000.00	5,997,120.00
14912LT35	CATERPILLAR FINL SVCS	5,000,000.00	5,006,500.00
87305QAK7	TTX CO	300,000.00	300,971.97
26816LAG7	DYNEGY HLDGS INC	130,000.00	44,200.00
99LNQYII9	CREDIT SUISSE GROUP FINANCE	5,000,000.00	4,984,000.00
36962GXX7	GENERAL ELEC CAP CORP MTN	5,000,000.00	4,992,950.00
75777RAA1	REDWOOD CAP II LTD	400,000.00	398,024.00
94974BAQ3	WELLS FARGO + CO NEW MTN	5,000,000.00	5,301,000.00
191219BL7	COCA COLA ENTERPRISES INC	3,000,000.00	3,003,120.00
36866UAC4	GEMSTONE INV LTD	1,250,000.00	960,875.00
59018YMZ1	MERRILL LYNCH + CO INC	6,000,000.00	5,981,100.00
23499G9L0	CREDIT DEFAULT SWAP	5,000,000.00	-
23499G9M8	CREDIT DEFAULT SWAP	(5,000,000.00)	-
208251AG3	CONOCO INC	5,960,000.00	5,970,251.20
929768AA7	WACHOVIA CAP TR II	1,500,000.00	1,300,290.00
459200AY7	INTERNATIONAL BUSINESS MACHS	7,500,000.00	7,503,225.00
91159HGE4	U S BANCORP MTN BK ENT	4,000,000.00	4,002,520.00
962166BH6	WEYERHAEUSER CO	6,720,000.00	6,725,107.20
02666QRC9	AMERICAN HONDA FIN CORP MTN	5,000,000.00	5,000,150.00
161478AA0	CHASE CAP III	250,000.00	212,110.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
606592AF0	MITCHELL ENERGY + DEV CORP	2,595,000.00	2,701,135.50
001957BE8	AMERICAN TELEGRAPHES + TELEPH3	2,500,000.00	2,555,075.00
50075NAJ3	KRAFT FOODS INC	9,000,000.00	8,997,570.00
209111CA9	CONSOLIDATED EDISON CO NY INC	3,025,000.00	3,056,063.72
652482AV2	NEWS AMER INC	2,060,000.00	2,086,100.20
337358AR6	FIRST UN CORP	3,000,000.00	3,019,144.20
905572AC7	UNION CARBIDE CHEMS + PLASTICS	2,000,000.00	2,018,082.00
163714AD0	CHEMICAL BANK NY NY	5,000,000.00	5,069,400.00
073928LQ4	BEARS STEARNS COS INC	1,600,000.00	1,605,216.00
078167BF9	BELL TEL CO PA	5,000,000.00	5,037,778.50
233835AH0	DAIMLER CHRYSLER N AMER HLDG C	3,200,000.00	3,263,013.44
539821AL2	LOCKHEED CORP	10,000,000.00	10,086,000.00
90782EGW8	UNION PAC CORP MTN BK ENTRY	1,000,000.00	1,035,424.30
283695BD5	EL PASO NAT GAS CO	1,500,000.00	1,335,000.00
879240AS8	TELE COMMUNICATIONS INC	3,000,000.00	3,003,016.80
872287AM9	TCI COMMUNICATIONS INC	2,000,000.00	2,007,025.40
073902BT4	BEAR STEARNS COS INC	2,000,000.00	2,003,480.00
19767QAP0	COLUMBIA / HCA HEALTHCARE CORP	1,500,000.00	1,532,100.00
048825BH5	ATLANTIC RICHFIELD CO	9,525,000.00	9,634,914.69
208251AC2	CONOCO INC	5,000,000.00	5,240,766.00
617446DE6	MORGAN STANLEY DEAN WITTER COC	5,000,000.00	5,201,500.00
92929QAA5	WMX TECHNOLOGIES INC	2,500,000.00	2,547,750.00
653522CE0	NIAGARA MOHAWK PWR CORP	1,125,000.00	1,154,212.87
902905AH1	USX MARATHON GROUP	1,500,000.00	1,564,743.90
653522CF7	NIAGARA MOHAWK PWR CORP	3,000,000.00	3,029,927.40
755111BF7	RAYTHEON CO	5,000,000.00	5,042,780.00
904764AE7	UNILEVER CORP	5,000,000.00	5,214,000.00
44181KG81	HOUSEHOLD FIN CORP MTN BK ENT	10,000,000.00	9,967,500.00
25766CBY9	DONALDSON LUFKIN + JENRETTE	7,000,000.00	7,005,460.00
37042WA84	GENERAL MTRS ACCEP CORP	10,000,000.00	9,858,600.00
125577AL0	CIT GROUP INC REORGANIZED	2,500,000.00	2,599,000.00
06422NEH5	BANK ONE CORP MTNS BK ENTRY	10,000,000.00	10,015,900.00
74913GAA3	QWEST CORP	1,500,000.00	1,462,500.00
98157DAF3	WORLDCOM INC GA NEW	7,000,000.00	1,680,000.00
09700WBE2	BOEING CAP CORP	10,000,000.00	9,989,300.00
38141MJZ5	GOLDMAN SACHS GROUP	4,000,000.00	4,016,640.00
24422EMX4	DEERE JOHN CAP CORP MTN BK ENT	10,000,000.00	10,001,000.00
755111AM3	RAYTHEON CO	3,000,000.00	3,059,100.00
538021AJ5	LITTON INDS INC	5,120,000.00	5,173,960.70
968905AC3	WILLIAMS HLDGS DEL INC	1,210,000.00	961,950.00
92929QAQ0	WMX TECHNOLOGIES INC	2,500,000.00	2,536,250.00
035229BJ1	ANHEUSER BUSCH COS INC	1,250,000.00	1,287,713.12
161480AA6	CHASE CAP II	6,025,000.00	5,077,568.75
674599BN4	OCCIDENTAL PETE CORP	2,175,000.00	2,196,665.39
268766BE1	EOP OPER LTD PARTNERSHIP	2,645,000.00	2,739,520.93
892332AG2	TOYOTA MTR CR CORP	3,665,000.00	3,777,343.98
91159HFB1	U S BANCORP MTN BK ENT	1,000,000.00	1,062,296.30
713411AA4	PEPSI BOTTLING HLDGS INC	6,000,000.00	6,245,400.00
902118AD0	TYCO INTL GROUP S A	3,000,000.00	2,977,500.00
060716BR7	BANK OF BOSTON CORP	2,300,000.00	2,391,838.54
882848AL8	TEXAS UTILS CO	1,500,000.00	1,477,500.00

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
452092CF4	ILLINOIS PWR CO	3,000,000.00	2,880,000.00
905581AT1	UNION CARBIDE CORP	10,685,000.00	10,788,644.50
891490AF1	TOSCO CORP	1,000,000.00	1,024,312.50
524908BJ8	LEHMAN BROTHERS HLDGS INC	7,000,000.00	7,296,100.00
532449AB1	LILLY DEL MAR INC	4,000,000.00	3,963,280.00
046003KH1	ASSOCIATES CORP NORTH AMER	10,000,000.00	10,011,500.00
16162LAA1	CHASE MANHATTAN CORP CAP TRVI	1,000,000.00	850,510.00
136375AV4	CANADIAN NATL RY CO	1,000,000.00	1,016,775.50
92929QAJ6	WMX TECHNOLOGIES INC	1,000,000.00	1,052,000.00
00949TAC4	AIRTOUCH COMMUNICATIONS INC	3,260,000.00	3,369,065.91
418977II7	CHEMICAL NY NV	1,687,000.00	1,680,673.75
197677AB3	COLUMBIA/HCA HEALTHCARE CORP	3,500,000.00	3,587,500.00
462579II6	NATL WESTM FIN BV	10,750,000.00	10,698,937.50
889175AG0	TOLEDO EDISON CO	949,000.00	953,896.84
92344GAN6	VERIZON GLOBAL FDG CORP 1	1,990,000.00	1,149,225.00
552008II7	BELL ATLANTIC FIN SERVICES	2,070,000.00	2,176,087.50
541339II0	BELL ANTLANTIC CONV BD REG S	2,000,000.00	2,017,500.00
421924AF8	HEALTHSOUTH CORP	5,000,000.00	4,881,250.00
541337II4	BELL ATLANTIC FIN SERVICES	10,900,000.00	10,992,650.00
28336LAC3	EL PASO CORP	16,000,000.00	4,960,000.00
07785GAD2	BELL ATLANTIC FINL SVCS INC	11,000,000.00	11,093,500.00
07785GAB6	BELL ATLANT FINL	2,300,000.00	2,319,550.00
895927AB7	TRIARC COS INC	5,700,000.00	2,130,375.00
09700WCX9	BOEING CAP CORP MEDIUM TERM SR	10,000,000.00	9,732,800.00
69563ALK5	PAINE WEBBER GROUP INC MTN	10,000,000.00	10,100,000.00
902118BB3	TYCO INTL GROUP	20,000,000.00	19,400,000.00
693476AQ6	PNC FDG CORP	8,000,000.00	7,996,880.00
931142BM4	WAL MART STORES INC	4,000,000.00	4,063,658.80
428040BR9	HERTZ CORP	34,100,000.00	31,745,395.00
545358II6	MERRILL LYNCH CO	15,168,000.00	15,020,112.00
037735BV8	APPALACHIAN PWR CO	30,000,000.00	30,049,800.00
29364LAB8	ENTERGY GULF STS INC	3,000,000.00	2,993,070.00
09700WDE0	BOEING CAP CORP	10,000,000.00	9,496,700.00
49326EDJ9	KEYCORP MTN BOOK ENTRY	12,050,000.00	12,048,192.50
06050MBL0	BANK AMER CORP MT SR BK NTS	15,000,000.00	15,037,800.00
208251AG3	CONOCO INC	20,000,000.00	20,034,400.00
70645JAF9	PEMEX PROJ FDG MASTER TR MEDIU	6,000,000.00	6,002,340.00
25746KAB7	DOMINION RES INC	10,000,000.00	10,086,426.00
89233PNP7	TOYOTA MTR CR CORP MTN BK ENT	10,500,000.00	10,507,665.00
26439RAL0	DUKE CAP CORP	22,710,000.00	22,591,908.00
36962GYJ7	GENERAL ELEC CAP CORP MTN	2,500,000.00	2,501,175.00
36866UAC4	GEMSTONE INV LTD	8,190,000.00	7,698,600.00
493493BC3	KEYSTONE HOME IMPT LN TR	3,163,112.84	3,530,666.55
23499G9L0	CREDIT DEFAULT SWAP	20,000,000.00	19,570,000.00
23499G9M8	CREDIT DEFAULT SWAP	(20,000,000.00)	(20,000,000.00)
968905AC3	WILLIAMS HLDGS DEL INC	7,060,000.00	5,648,000.00
99NNNPII9	GOLDMAN SACHS + CO	15,000,000.00	15,045,900.00
91159HGE4	U S BANCORP MTN BK ENT	9,500,000.00	9,505,985.00
962166BH6	WEYERHAEUSER CO	16,010,000.00	16,022,167.60
02666QRC9	AMERICAN HONDA FIN CORP MTN	20,000,000.00	20,000,600.00
929768AA7	WACHOVIA CAP TR II	3,500,000.00	3,034,010.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
22237LEQ1	COUNTRYWIDE FDG CORP MTN	1,200,000.00	1,282,165.08
001957BE8	AMERICAN TELEGRAPHES + TELEPH3	3,925,000.00	4,011,467.75
50075NAJ3	KRAFT FOODS INC	1,000,000.00	999,730.00
879240AS8	TELE COMMUNICATIONS INC	4,950,000.00	4,954,977.72
872287AM9	TCI COMMUNICATIONS INC	5,145,000.00	5,145,514.50
239753BQ8	DAYTON HUDSON CORP	13,000,000.00	13,101,897.90
949746AA9	WELLS FARGO + CO NEW	2,100,000.00	2,243,132.85
144141BV9	CAROLINA PWR + LT CO	2,000,000.00	2,125,029.00
653522DK5	NIAGARA MOHAWK PWR CORP	9,300,000.00	9,556,593.51
345397SN4	FORD MTR CR CO	10,000,000.00	10,005,607.00
25746UAC3	DOMINION RES INC VA	1,000,000.00	1,025,298.60
92929QAQ0	WMX TECHNOLOGIES INC	13,750,000.00	13,949,375.00
931142BD4	WAL MART STORES INC	400,000.00	429,287.36
208251AC2	CONOCO INC	3,800,000.00	3,982,982.16
617446DE6	MORGAN STANLEY DEAN WITTER COC	10,000,000.00	10,360,251.00
653522CE0	NIAGARA MOHAWK PWR CORP	1,200,000.00	1,231,160.40
755111BF7	RAYTHEON CO	28,850,000.00	29,046,180.00
125577AL0	CIT GROUP INC REORGANIZED	11,400,000.00	11,777,801.70
74913GAA3	QWEST CORP	13,215,000.00	12,950,700.00
111021AB7	BRITISH TELECOM PLC	20,000,000.00	20,125,200.00
98157DAF3	WORLDCOM INC GA NEW	12,250,000.00	2,940,000.00
37042WC25	GENERAL MOTORS ACCEP CORP	10,000,000.00	9,855,900.00
25746UAG4	DOMINION RES INC VA NEW	6,000,000.00	6,014,388.00
33737XQJ0	FIRST UNION NATL	8,300,000.00	8,323,987.00
90331HCT8	US BK NATL ASSN MINNEAPOLIS MN	17,000,000.00	17,039,270.00
14912LQ95	CATERPILLAR FINL SVCS	1,500,000.00	1,500,525.00
073902BU1	BEAR STEARNS COS INC	19,000,000.00	18,990,500.00
025537AB7	AMERICAN ELEC PWR INC	550,000.00	549,540.58
94974BAM2	WELLS FARGO + CI NEW MTN	5,000,000.00	5,001,000.00
93933VAA6	WASHINGTON MUT BK FA	10,000,000.00	10,011,500.00
22237LKU5	COUNTRYWIDE FDG CORP MTN	5,000,000.00	5,067,000.00
44181KJ39	HOUSEHOLD FIN CORP MTN BK ENT	11,000,000.00	10,873,830.00
58962FAP5	MERIDIAN FDG CO LLC GTD MTN BK	17,000,000.00	16,995,580.00
487836AQ1	KELLOGG CO	20,000,000.00	20,177,674.00
52517PRY9	LEHMAN BROTHERS HLDGS INC	11,000,000.00	11,005,720.00
655844AR9	NORFOLK SOUTHN CORP	25,000,000.00	25,022,000.00
3454025N7	FORD MTR CR CO	25,000,000.00	24,321,250.00
63743HDG4	NATIONAL RURAL UTILS COOP MTN	12,500,000.00	12,466,250.00
201615DS7	COMMERCIAL CR GROUP INC	9,000,000.00	9,572,400.00
161480AA6	CHASE CAP II	13,100,000.00	11,040,025.00
524909AB4	LEHMAN BROS INC	3,425,000.00	3,580,678.24
674599BN4	OCCIDENTAL PETE CORP	3,100,000.00	3,130,879.41
008677AB2	AHMANSON H F + CO	2,065,000.00	2,231,472.66
902118AD0	TYCO INTL GROUP S A	14,000,000.00	13,895,000.00
79549BAR8	SALOMON INC	3,000,000.00	3,013,473.60
370425RH5	GENERAL MTRS ACCEP CORP	13,110,000.00	12,791,558.10
62874FAA7	NATIONSBANK CAP TR III	3,500,000.00	3,123,260.00
26816LAC6	DYNEGY HLDGS INC	6,532,000.00	2,482,160.00
925524AE0	VIACOM INC	360,000.00	360,634.57
078167BF9	BELL TEL CO PA	5,000,000.00	5,037,778.50
233835AH0	DAIMLER CHRYSLER N AMER HLDG C	19,530,000.00	19,914,578.90



## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
882848AL8	TEXAS UTILS CO	14,460,000.00	14,243,100.00
16162LAA1	CHASE MANHATTAN CORP CAP TRVI	4,000,000.00	3,402,040.00
905581AT1	UNION CARBIDE CORP	6,000,000.00	6,058,200.00
38141ECQ0	GOLDMAN SACHS GROUP INC MTN	3,000,000.00	3,000,780.00
136375AV4	CANADIAN NATL RY CO	7,000,000.00	7,117,428.50
532449AB1	LILLY DEL MAR INC	16,100,000.00	15,952,202.00
046003KH1	ASSOCIATES CORP NORTH AMER	1,500,000.00	1,501,725.00
89675YAB8	TRITON AVIATION FIN	7,158,552.59	6,885,661.41
92929QAJ6	WMX TECHNOLOGIES INC	4,000,000.00	4,208,000.00
44181KZA5	HOUSEHOLD FIN CORP MTN BK ENT	1,500,000.00	1,498,980.00
37042WA27	GENERAL MTRS ACCEP CORP	7,500,000.00	7,443,450.00
197677AB3	COLUMBIA/HCA HEALTHCARE CORP	3,412,000.00	3,530,737.60
969457AQ3	WILLIAMS COS INC	6,000,000.00	4,470,000.00
066047AA9	BANKAMERICA CAP III	10,000,000.00	8,727,500.00
539554II8	NORTHUMBRIAN WATER GRP PLC	500,000.00	934,650.98
563913II5	SOUTH SOMERSET HOME LTD	300,000.00	528,851.80
726685II3	AHOLD FINANCE USA INC	280,000.00	419,569.29
309765II8	CENTRICA	500,000.00	843,804.38
724264II9	KREDITANST FUR WIE	400,000.00	699,050.32
540248II4	FRANK HYPOBK CENT	1,200,000.00	2,072,828.61
530165II2	DSL BANK	900,000.00	1,606,637.29
501638II3	BAYER LANDBK GIRO	1,070,000.00	1,928,941.15
99KYUAI13	HFC BANK PLC	157,000.00	251,616.74
720791II5	MONUMENTAL GLOBAL	370,000.00	592,011.20
557377II1	BANK NEDERLANDSE GEMEENTEN	400,000.00	685,172.99
305539II1	BG ENERGY CAPITAL	481,000.00	823,781.14
729153II9	UPM KYMMENE CORP	370,000.00	627,608.00
725645II8	TRAVELERS INSURANCE CO INST	630,000.00	1,017,958.58
310985II9	RIO TINTO CANADA I	400,000.00	660,728.29
99MASSII7	ENTERPRISE INNS	290,000.00	475,671.21
085241II0	PEARSON PLC	360,000.00	631,362.12
99MXVRII5	NORTHERN ROCK PLC	577,000.00	951,762.92
535929II6	HEALTH MGMT ASSOC	150,000.00	290,711.53
029370II6	SUMMIT FINANCE (LAW) PLC	171,179.24	309,753.36
085494II5	GNK PLCI	380,000.00	613,859.94
314499II7	HILTON GROUP FINANCE PLC	180,000.00	301,987.42
311612II8	TOMKINS PLC	270,000.00	482,399.78
733138II4	HOUSEHOLD FIN CORP	81,000.00	131,840.15
734605II1	RWE FINANCE BV	489,000.00	807,008.20
726438II7	TCNZ FINANCE	400,000.00	667,135.68
99GMYCII6	HOUSING ASSOC FUNDING PLC	718,707.96	1,520,475.71
028754II2	HIGHBURY FINANCE BV	396,959.20	735,882.43
99LPHUII2	CREDIT SUISSE GROUPE FINANCE	634,000.00	969,642.14
307323II8	GHG FINANCE	170,000.00	328,063.60
734425II4	INTERNATIONAL LEASE FIN CORP	370,000.00	592,023.11
99MGGCII2	PRUDENTIAL BANKING PLC	920,000.00	1,598,277.41
318083II5	NORDEA BANK FINLAND PLC	388,000.00	643,686.09
716272II2	ELEC DE FRANCE	348,000.00	552,272.55
737432II7	BRADFORD + BINGLEY	371,000.00	611,218.82
739455II6	FIXED LINKED FINAN	800,000.00	1,370,423.26
99NKSBI1	ANGLO IRISH ASSET	225,000.00	380,229.96

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
736583II8	GENERAL ELECTRIC CAPITAL CORP	395,000.00	653,931.78
311291II1	SAFEWAY PLC	390,000.00	610,506.52
565675II8	UNIQUE PUB FINANCE	400,000.00	731,022.91
538400II5	PHF SECURITIES LTD	200,000.00	377,328.12
741366II1	ABBAY NATIONAL PLC	371,000.00	622,208.64
703005II1	PACIFIC LIFE FUND	890,000.00	1,410,558.52
072480II9	CANARY WHARF FINAN	890,000.00	1,643,003.30
99KXKRII9	TRAFFORD CENTRAL FINANCE	510,000.00	965,799.31
506568II7	BK OF WESTN AUST	1,350,000.00	2,494,152.04
99LVXSII6	BOC GROUP	230,000.00	408,752.22
99KZJZII8	DAILY MAIL + GEN TST	350,000.00	612,469.15
99LADVII7	KELDA GROUP PLC	260,000.00	482,615.51
525656II7	INNOGY	500,000.00	990,152.25
99LXRDI12	SLOUGH ESTATES PLC	549,000.00	942,114.57
599431II6	PUNCH FUNDING II LTD	350,000.00	703,541.94
405502II8	DEUTSCHE TELEKOM INTL FIN BV	100,000.00	168,570.91
033313II0	LLOYDS TSB BANK PLC	220,000.00	398,106.44
711446II7	STANDARD CHARTERED	430,000.00	777,334.88
724024II7	MELLON FUNDING CORP	365,000.00	629,838.99
724951II1	TYCO INTERNATIONAL	478,000.00	633,670.88
306529II1	VODAFONE GROUP PLC	280,000.00	469,212.78
514994II5	FRIENDS PROVIDENT	353,000.00	596,217.46
310651II7	AVIVA PLC	360,000.00	533,256.49
302375II3	STORE FINANCE PLC	780,000.00	1,322,211.61
010890II4	TESCO PLC	480,000.00	852,677.18
300271II6	BRITISH TELECOMMUNICATIONS PLC	490,000.00	914,033.17
705414II3	BOMBARDIER INC	36,000.00	49,570.08
706860II6	FRANCE TELECOM	153,000.00	264,862.02
501121II0	ROYAL BANK OF SCOT	1,300,000.00	2,343,824.51
507269II1	HALIFAX BUILDING S	880,000.00	2,096,505.71
481339II2	LA POSTE	520,000.00	898,024.81
526523II8	CREDIT SUISSE (LONDON)	230,000.00	366,536.96
079825II8	NORDISKA INVESTERINGBANKEN	1,140,000.00	1,891,903.34
405391II6	DEUTSCHE TELECOM I	375,000.00	618,219.31
529701II7	BANK NEDERLANDSEGEMEENTEN NV	500,000.00	900,392.33
594855II1	HSBC CAP FUNDING	371,000.00	713,035.87
017774II3	NATIONWIDE BLDG SOC	700,000.00	1,315,689.91
486460II1	AXA	410,000.00	634,883.93
542442II1	CHESTER ASST REC DEAL NO 5	700,000.00	1,214,435.32
073522II7	LEHMAN BROTHERS HLDGS PLC	980,000.00	1,622,996.76
537406II3	MERRILL LYNCH + CO	340,000.00	587,378.07
056684II6	TRANSCO	630,000.00	1,032,482.45
516844II0	UNION BANK OF SWITZERLAND	1,080,000.00	1,942,308.95
3454025J6	FORD MTR CR	3,000,000.00	2,910,327.00
190441AZ8	COASTAL CORP	490,000.00	421,400.00
12560PCK5	CIT GROUP INC	1,000,000.00	1,000,040.00
208251AC2	CONOCO INC	4,238,000.00	4,436,312.97
24422ELW7	DEERE JOHN CAP CORP MTN BK ENT	3,000,000.00	3,001,026.00
36962GVF8	GENERAL ELEC CAP CORP MTN	3,000,000.00	3,108,663.00
37042WA84	GENERAL MTRS ACCEP CORP	3,000,000.00	2,957,586.00
90782EGW8	UNION PAC CORP MTN BK ENTRY	1,000,000.00	1,035,788.00

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
674599BN4	OCCIDENTAL PETE CORP	2,000,000.00	2,019,580.00
224044AL1	COX COMMUNICATIONS INC NEW	500,000.00	497,367.50
65119QBL6	NEWELL COMPANY	2,000,000.00	2,001,150.00
92344GAN6	VERIZON GLOBAL FDG CORP 1	2,750,000.00	1,603,030.00
590188A65	MERRILL LYNCH + CO INC	5,000,000.00	2,654,150.00
07785GAC4	BELL ATLANTIC FINL SVCS INC	1,500,000.00	1,571,250.00
345397TR4	FORD MTR CR CO	1,845,000.00	1,880,700.75
12560PCC3	CIT GROUP INC MT SR NTS	2,335,000.00	2,406,264.20
902118AD0	TYCO INTL GROUP S A	3,530,000.00	3,494,700.00
902118BA5	TYCO INTL GROUP SA	595,000.00	586,075.00
74913EAH3	QWEST CAP FDG INC	1,450,000.00	942,500.00
285661AB0	ELECTRONIC DATA SYS CORP NEW	780,000.00	593,080.80
41014SAA4	HANCOCK JOHN FINL SVCS INC	1,290,000.00	1,364,742.60
26884AAD5	ERP OPER LTD PARTNERSHIP	1,200,000.00	1,343,088.00
370425SC5	GENERAL MTRS ACCEP CORP	1,750,000.00	1,753,465.00
060505AL8	BANK AMER CORP	1,630,000.00	1,762,828.70
36962GY4	GENERAL ELEC CAP CORP MTN	2,865,000.00	3,101,820.90
667294BB7	NORTHWEST AIRLS PASS THRU TRS	1,280,000.00	1,332,326.40
883199AQ4	TEXTRON FINL CORP	1,200,000.00	1,261,908.00
36962GZZ0	GENERAL ELEC CAP CORP MTN	490,000.00	502,999.70
008117AJ2	AETNA INC	2,800,000.00	3,095,428.00
158525AU9	CHAMPION INTL CORP	925,000.00	1,026,417.00
191219AW4	COCA COLA ENTERPRISES INC	2,760,000.00	3,154,128.00
98155KAC6	WORLDCOM INC GA	135,000.00	31,050.00
370424FV0	GENERAL MTRS ACCEP CORP	1,790,000.00	1,991,285.50
126408BP7	CSX CORP	1,475,000.00	1,678,092.75
337358BH7	FIRST UN CORP	2,000,000.00	2,380,800.00
441812GH1	HOUSEHOLD FIN CORP	3,000,000.00	3,252,090.00
345397SM6	FORD MTR CR CO	2,230,000.00	2,244,361.20
617446DE6	MORGAN STANLEY DEAN WITTER COC	1,570,000.00	1,633,349.50
620076AK5	MOTOROLA INC	1,500,000.00	1,542,315.00
524909AW8	LEHMAN BROS INC	1,950,000.00	2,181,757.50
92929QAQ0	WMX TECHNOLOGIES INC	2,955,000.00	3,003,255.15
079857AC2	BELLSOUTH CAP FDG CORP	3,381,000.00	3,759,063.42
552673AU9	MCI COMMUNICATIONS CORP	960,000.00	513,600.00
268766BE1	EOP OPER LTD PARTNERSHIP	600,000.00	621,066.00
201615BX8	COMMERCIAL CR GROUP INC	1,655,000.00	2,041,558.35
655844AF5	NORFOLK SOUTHN CORP	2,775,000.00	3,148,737.00
539830AD1	LOCKHEED MARTIN CORP	1,000,000.00	1,164,250.00
905581AQ7	UNION CARBIDE CORP	2,500,000.00	2,560,625.00
046003HV4	ASSOCIATES CORP NORTH AMER	1,860,000.00	2,055,244.20
71654QAM4	PETROLEOS MEXICANOS	1,050,000.00	1,176,000.00
12686NAF2	CABLEVISION S A	2,000,000.00	480,000.00
151153AH6	CELLCO FIN N V	1,335,000.00	1,381,725.00
62940NAM4	NTL COMMUNICATIONS CORP	4,000,000.00	400,000.00
896778AE7	TRITON PCS INC	350,000.00	291,375.00
715044II6	TELECOM ARGENTINA FRANCE TELECOM	3,000,000.00	1,140,063.40
45071TAD7	IWO HLDGS INC	1,000,000.00	200,000.00
879403AJ2	TELEFONOS DE MEXICO S A	2,000,000.00	2,187,500.00
12686NAD7	CABLEVISION SA	1,500,000.00	307,500.00
89618RAA5	TRIKEM SA	200,000.00	106,000.00

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
670894AB0	OPP PETROQUIMICA S A	2,000,000.00	1,280,000.00
70522MAE3	PECOM ENERGIA S A	1,581,000.00	1,090,890.00
70522MAF0	PECOM ENERGIA S A	2,398,000.00	1,606,660.00
566095II8	TELECOM ARGENTINA FRANCE TELECOM	500,000.00	190,010.57
40048CAB9	GRUPO MINERO MEXICO S A DE C V	2,000,000.00	1,120,000.00
37957TAC5	GLOBO COMUNICACOES E PARTICIP	6,205,000.00	1,690,862.50
879378AD9	TELEFONICA DE ARGENTINA S A	5,000,000.00	3,500,000.00
62940NAB8	NTL COMMUNICATIONS CORP	2,500,000.00	250,000.00
519470II1	TV AZTECA SA DE CV	1,800,000.00	1,626,660.00
568174II9	CABLEVISION S A	1,350,000.00	310,500.00
40050BAA8	GRUPO IUSACELL SA DE CV NEW	650,000.00	201,500.00
40048CAA1	GRUPO MINERO MEXICO S A DE CV	1,700,000.00	1,054,000.00
35671DAC9	FREEMPORT MCMORAN COPPER + GOLD	3,200,000.00	3,104,000.00
01446PAD6	ALESTRA S DE R L DE C V	450,000.00	153,000.00
62544FAL3	MULTICANAL S A	2,500,000.00	625,000.00
87956RAA9	TELEWEST PLC	1,000,000.00	185,000.00
205829AA2	COMTEL BRASILEIRA LTD	2,600,000.00	2,288,000.00
984245AD2	YPF SOCIEDAD ANONIMA	2,000,000.00	1,780,000.00
533125II3	PETROLEOS MEXICANO (PEMEX)	600,000.00	672,000.00
12686NAC9	CABLEVISION S A	1,700,000.00	391,000.00
984245AA8	YPF SOCIEDAD ANONIMA	1,500,000.00	1,470,000.00
20444MAA1	COMPANIA DE RADIOCOMM MOVILES	3,380,000.00	1,622,400.00
99KHQKII3	PETROLEOS MEXICANOS	550,000.00	611,215.00
523569II4	GLOBO PARTICIPACOES LTDA	1,500,000.00	393,750.00
543207II7	GLOBO PARTICIPACOE	600,000.00	163,500.00
37957TAB7	GLOBO COMUNICACOES E PARTICIP	1,000,000.00	262,500.00
99JGVDII7	MASTELLONE HERMANOS	1,200,000.00	336,000.00
99KPYPII5	MULTICANAL SA	1,500,000.00	375,000.00
929042AA7	VORNADO RLTY TR	1,250,000.00	1,308,802.00
03674BAB0	ANTHEM INC	1,000,000.00	1,030,558.80
166754AF8	CHEVRON PHILLIPS CHEM CO LLC	780,000.00	821,765.96
111021AC5	BRITISH TELECOMMUNICATIONS PLC	1,500,000.00	1,693,104.60
615337AB8	MONY GROUP INC	1,000,000.00	1,061,797.40
125577AM8	CIT GROUP INC REORGANIZED AS	750,000.00	801,692.32
001957BE8	AMERICAN TELEGRAPHES + TELEPH3	1,000,000.00	1,022,030.00
456866AP7	INGERSOLL RAND CO	1,200,000.00	1,205,513.52
94973HAB4	WELLPOINT HEALTH NETWORKS INC	1,200,000.00	1,307,520.00
487836AQ1	KELLOGG CO	1,500,000.00	1,513,325.55
045180AA4	ASIF GLOBAL FING XVIII	1,000,000.00	1,010,100.00
206828AE5	CONECTIV	1,500,000.00	1,563,150.00
92857WAC4	VODAFONE GROUP PLC NEW	1,000,000.00	1,009,000.00
42823HAD1	HEWLETT PACKARD CO	1,000,000.00	1,001,622.90
054303AD4	AVON PRODS INC	1,500,000.00	1,698,300.00
55263ECG8	MBNA CORP SR MTN	1,000,000.00	1,029,800.00
89233PMW3	TOYOTA MTR CR CORP MTN BK ENT	1,000,000.00	1,091,179.70
637432CR4	NATIONAL RURAL UTILS COOP FIN	1,500,000.00	1,567,800.00
172474AG3	CINERGY CORP	1,080,000.00	1,134,221.40
92344GAK2	VERIZON GLOBAL FDG CORP	1,000,000.00	1,098,505.20
653522DM1	NIAGARA MOHAWK PWR CORP	1,500,000.00	1,555,481.70
345397TW3	FORD MTR CR CO	1,000,000.00	959,590.00
91324PAC6	UNITEDHEALTH GROUP INC	1,500,000.00	1,499,490.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
24422ENV7	DEERE JOHN CAP CORP MTN BK ENT	1,500,000.00	1,525,245.75
260543BN2	DOW CHEM CO	1,500,000.00	1,538,648.70
454889AG1	INDIANA MICH PWR CO	1,060,000.00	1,107,170.00
037389AM5	AON CORP	1,750,000.00	1,749,772.50
25746KAB7	DOMINION RES INC	1,000,000.00	1,008,642.60
63866EAB6	NATIONWIDE LIFE GLOBAL FDG I	1,000,000.00	1,085,847.50
46849EAD9	JACKSON NATL LIFE GLOBAL FDG	1,240,000.00	1,331,433.88
792860AF5	ST PAUL COS INC	1,000,000.00	1,036,756.70
00184AAD7	AOL TIME WARNER INC	1,500,000.00	1,527,368.85
902494AK9	TYSON FOODS INC	1,500,000.00	1,592,100.00
45974VYU6	INTL LEASE FIN CORP MTN	500,000.00	523,400.00
172967BM2	CITIGROUP INC	1,000,000.00	1,041,017.30
786429AM2	SAFECO CORP	1,000,000.00	1,009,915.90
26882PAB8	ERAC USA FIN CO	1,350,000.00	1,437,562.35
939333AA8	WASHINGTON MUT INC	1,000,000.00	1,127,596.30
524909AU2	LEHMAN BROS INC	1,500,000.00	1,520,943.60
00440EAB3	ACE INA HLDG INC	1,000,000.00	1,143,142.70
03072MAB4	AMERUS GROUP CO	1,000,000.00	1,038,200.00
73318EAB9	POPULAR NORTH AMER INC MTN	1,000,000.00	1,038,456.70
299808AA3	EVEREST REINS HLDGS INC	1,500,000.00	1,683,528.45
628907AD9	NAC RE CORP	1,500,000.00	1,675,691.85
847315AA6	SPEAR LEEDS + KELLOGG LP	1,500,000.00	1,711,524.75
205887AV4	CONAGRA INC	1,500,000.00	1,681,308.75
879385AB8	TELEFONICA EUROPE BV	1,500,000.00	1,650,794.10
341099BK4	FLORIDA PWR CORP	1,000,000.00	1,018,555.80
257661AA6	DONALDSON LUFKIN+JENRETTE INC	1,000,000.00	1,107,400.00
268766AC6	EOP OPER LTD PARTNERSHIP	1,500,000.00	1,506,547.65
90332JAB4	USA NETWORKS INC / USANI LLC	1,000,000.00	1,053,371.40
743862AC8	PROVIDENT COS INC	1,000,000.00	1,032,209.00
616880BF6	MORGAN J P + CO INC	1,000,000.00	1,127,673.60
74005PAC8	PRAXAIR INC	1,500,000.00	1,510,925.85
073902BK3	BEAR STEARNS COS INC	1,000,000.00	1,087,515.90
482620AT8	K N ENERGY INC	1,500,000.00	1,506,803.10
202795FT2	COMMONWEALTH EDISON CO	1,200,000.00	1,261,593.00
20029PAE9	COMCAST CABLE COMMUNICATIONS	1,000,000.00	1,050,243.20
309601AB8	FARMERS INS EXCH	1,000,000.00	1,032,447.10
60467PAQ7	MIRANT AMERICAS GENERATION LLC	1,355,000.00	602,975.00
001957BD0	AT+T CORP	965,000.00	1,063,623.00
370425SE1	GENERAL MTRS ACCEP CORP	2,560,000.00	2,523,392.00
634906CF6	NATIONAL CITY BK IN MT BK NTS	1,720,000.00	1,720,636.40
06423EPE9	BANK ONE N A CHICAGO IL MTN	1,550,000.00	1,550,930.00
949746CP4	WELLS FARGO + CO NEW	775,000.00	775,713.00
01958XAW7	ALLIED WASTE NORTH AMER INC	735,000.00	753,375.00
00209TAA3	AT+T BROADBAND CORP	725,000.00	823,527.50
61980AAA1	MOTIVA ENTERPRISES LLC	460,000.00	459,218.00
98157DAJ5	WORLDCOM INC GA NEW	1,600,000.00	376,000.00
98157DAK2	WORLDCOM INC GA NEW	2,435,000.00	572,225.00
969457BD1	WILLIAMS COS INC	995,000.00	621,875.00
59832WAF6	MIDWEST GENERATION LLC	2,115,000.00	1,395,900.00
317928AA7	FINOVA GROUP INC	2,240,000.00	772,800.00
74913EAH3	QWEST CAP FDG INC	1,405,000.00	902,712.50

## Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
92344GAM8	VERIZON GLOBAL FDG CORP	385,000.00	448,332.50
16117PBB5	CHARTER COMMUNICATIONS HLDGS	100,000.00	43,625.00
60467PAH7	MIRANT AMERICAS GENERATION LLC	540,000.00	256,500.00
370425RZ5	GENERAL MTRS ACCEP CORP	690,000.00	690,076.80
69361LAH4	PSEG ENERGY HLDGS INC	2,045,000.00	1,666,675.00
74913EAN0	QWEST CAP FDG INC	1,265,000.00	809,600.00
246688AF2	DELHAIZE AMER INC	145,000.00	137,931.25
28368EAE6	EL PASO ENERGY CORP MTN	815,000.00	507,337.50
35177PAL1	FRANCE TELECOM SA	460,000.00	559,958.00
35177PAK3	FRANCE TELECOM SA	370,000.00	424,252.66
36962GXX7	GENERAL ELEC CAP CORP MTN	2,055,000.00	2,052,102.45
969457BJ8	WILLIAMS COS INC	2,455,000.00	1,669,400.00
91913YAE0	VALERO ENERGY CORP NEW	935,000.00	947,061.50
00209AAG1	AT+T WIRELESS	620,000.00	623,323.20
552078AQ0	LYONDELL CHEMICAL CO	335,000.00	311,550.00
28336LAD1	EL PASO CORP	2,325,000.00	1,627,500.00
283695BJ2	EL PASO NAT GAS CO	1,360,000.00	1,013,200.00
852060AT9	SPRINT CAP CORP	220,000.00	209,000.00
448574AA1	HYATT EQUITIES L L C	435,000.00	433,216.50
552078AR8	LYONDELL CHEMICAL CO	115,000.00	113,275.00
842815AA0	MIRANT CORP	2,285,000.00	754,050.00
25156PAC7	DEUTSCHE TELEKOM INTL FIN BV	1,385,000.00	1,599,813.50
852060AF9	SPRINT CAP CORP	460,000.00	418,600.00
22541AAA5	CREDIT SUISSE FIRST BOSTON	1,555,000.00	1,663,694.50
345370BZ2	FORD MTR CO DEL	490,000.00	377,905.10
989822AA9	ZURICH REINS CENTRE HLDGS INC	220,000.00	180,796.00
345370CA6	FORD MTR CO DEL	3,170,000.00	2,757,266.00
28368EAC0	EL PASO ENERGY CORP	265,000.00	188,150.00
131347AW6	CALPINE CORP	1,940,000.00	843,900.00
74913EAE0	QWEST CAP FDG INC	485,000.00	315,250.00
74913EAC4	QWEST CAP FDG INC	225,000.00	165,656.25
373298BU1	GEORGIA PAC CORP	1,175,000.00	1,010,500.00
373298BV9	GEORGIA PAC CORP	260,000.00	247,000.00
693300AP0	PDVSA FIN LTD	3,000,000.00	2,760,000.00
989819AA5	ZURICH CAP TRUST	895,000.00	823,686.40
210518BF2	CONSUMERS ENERGY CO	470,000.00	467,650.00
829809AF9	SITHE INDEPENDENCE FDG CORP	610,000.00	536,800.00
281025AB2	EDISON MISSION ENERGY FDG CORP	1,600,000.00	1,377,056.00
90333EAA6	USEC INC	1,090,000.00	937,334.60
879240AN9	TELE COMMUNICATIONS INC	1,145,000.00	1,376,290.00
16117PAE0	CHARTER COMMUNICATIONS HLDGS	1,130,000.00	502,850.00
29444NAD4	EQUISTAR CHEMICALS PL FDG CORP	520,000.00	453,050.00
968905AA7	WILLIAMS HOLDINGS OF DE	280,000.00	194,600.00
53079QAB3	LIBERTY MUT INS CO	160,000.00	137,179.20
28336LAC3	EL PASO CORP	6,540,000.00	2,027,400.00
530715AL5	LIBERTY MEDIA CORP	350,000.00	180,687.50
07785GAC4	BELL ATLANTIC FINL SVCS INC	1,700,000.00	1,780,750.00
07785GAB6	BELL ATLANT FINL	1,200,000.00	1,210,200.00
70556MAB8	PEGASUS AVIATION LEASE SECS II	700,000.00	557,852.05
693300AU9	PDVSA FIN LTD	2,000,000.00	1,580,000.00
260543BN2	DOW CHEM CO	2,520,000.00	2,596,104.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
983730AA0	XL CAP FIN EUROPE PLC	1,810,000.00	1,959,868.00
28368EAE6	EL PASO ENERGY CORP MTN	160,000.00	99,600.00
233835AT4	DAIMLER CHRYSLER NA HLDG CORP	3,000,000.00	3,366,600.00
03937SAA8	ARCEL FINANCE	3,000,000.00	3,136,800.00
172967BJ9	CITIGROUP INC	410,000.00	449,934.00
26816LAG7	DYNEGY HLDGS INC	1,560,000.00	546,000.00
843452AZ6	SOUTHERN NAT GAS CO	180,000.00	159,525.00
172967BK6	CITIGROUP INC	3,200,000.00	3,410,332.16
87612EAH9	TARGET CORP	1,740,000.00	1,886,508.00
74913GAB1	QWEST CORP	1,110,000.00	1,076,700.00
46625HAN0	JP MORGAN CHASE + CO	1,770,000.00	1,918,326.00
36962GXZ2	GENERAL ELEC CAP CORP MTN	1,990,000.00	2,199,980.42
969457BL3	WILLIAMS COS INC	1,090,000.00	713,950.00
75777RAA1	REDWOOD CAP II LTD	400,000.00	398,024.00
05565QAD0	BP CAP MKTS P L C	2,540,000.00	2,695,702.00
583334AA5	MEADWESTVACO CORP	940,000.00	1,040,099.38
22541LAD5	CREDIT SUISSE FIRST BOSTON USA	1,600,000.00	1,716,777.92
037411AQ8	APACHE CORP	630,000.00	703,288.91
716743AB5	PETRONAS CAP LTD	740,000.00	795,056.00
94106LAM1	WASTE MGMT INC DEL	2,020,000.00	2,170,288.00
76111SAA2	RESIDENTIAL REINS 2002 LTD	350,000.00	348,614.00
36962GY4	GENERAL ELEC CAP CORP MTN	2,310,000.00	2,494,107.00
880451AW9	TENNESSEE GAS PIPELINE CO	70,000.00	63,875.00
283695BJ2	EL PASO NAT GAS CO	550,000.00	409,750.00
852060AS1	SPRINT CAP CORP	1,960,000.00	1,950,200.00
78387GAK9	SBC COMMUNICATIONS INC	400,000.00	429,950.20
172967BP5	CITIGROUP INC	50,000.00	52,987.72
925524AT7	VIACOM INC	730,000.00	777,715.87
91159HGD6	U S BANCORP MTN BK ENT	790,000.00	811,231.41
06423AAR4	BANK ONE CORP	1,840,000.00	1,896,426.36
166760AA6	CHEVRONTEXACO CAP CO	450,000.00	453,556.48
257469AF3	DOMINION RES INC DEL	530,000.00	547,048.03
962166BP8	WEYERHAEUSER CO	1,840,000.00	2,007,906.26
25179SAC4	DEVON FING CORP U L C	710,000.00	791,423.30
38141GAZ7	GOLDMAN SACHS GROUP INC	2,500,000.00	2,790,500.00
20825CAC8	CONOCOPHILLIPS	1,290,000.00	1,282,647.00
907818CK2	UNION PAC CORP	3,250,000.00	3,660,475.00
060505AG9	BANK AMER CORP	3,250,000.00	3,831,855.30
962166BR4	WEYERHAEUSER CO	1,430,000.00	1,547,260.14
852060AJ1	SPRINT CAP CORP	50,000.00	47,544.38
345397TS2	FORD MTR CR CO	2,100,000.00	2,042,040.00
125577AM8	CIT GROUP INC REORGANIZED AS	2,500,000.00	2,632,750.00
131347AW6	CALPINE CORP	640,000.00	281,600.00
001957BJ7	AT + T CORP	2,490,000.00	2,497,719.00
00184AAC9	AOL TIME WARNER INC	3,250,000.00	3,340,350.00
448814HR7	HYDRO QUEBEC	1,290,000.00	1,467,233.36
46625HAT7	J P MORGAN CHASE + CO	710,000.00	719,017.00
441812KA1	HOUSEHOLD FIN CORP	250,000.00	261,250.57
98157DAK2	WORLDCOM INC GA NEW	1,423,000.00	337,962.50
257469AH9	DOMINION RES INC DEL	400,000.00	409,009.72
22541LAF0	CREDIT SUISSE FIRST BOSTON USA	1,650,000.00	1,672,605.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
68233DAJ6	ONCOR ELEC DELIVERY CO	240,000.00	245,158.49
969457BD1	WILLIAMS COS INC	960,000.00	600,000.00
035229CJ0	ANHEUSER BUSCH COS INC	2,040,000.00	2,388,636.00
969457BB5	WILLIAMS COS INC	110,000.00	68,750.00
902118AY4	TYCO INTL GROUP S A	60,000.00	56,550.00
487836AT5	KELLOGG CO	3,500,000.00	4,263,350.00
949746CE9	WELLS FARGO + CO NEW	3,250,000.00	3,642,076.10
902118BB3	TYCO INTL GROUP	170,000.00	164,900.00
98157DAB2	WORLDCOM INC GA NEW	80,000.00	18,000.00
032479AD9	ANADARKO FIN CO	2,430,000.00	2,889,513.00
803111AK9	SARA LEE CORP	1,990,000.00	2,227,559.23
370425RW2	GENERAL MTRS ACCEP CORP	2,500,000.00	2,540,250.00
92344GAM8	VERIZON GLOBAL FDG CORP	3,250,000.00	3,784,950.00
20825UAC8	CONOCO FDG CO	1,960,000.00	2,296,647.05
079860AD4	BELLSOUTH CORP	2,350,000.00	2,634,115.00
902118BC1	TYCO INTL GROUP S A	1,620,000.00	1,514,700.00
337932AB3	FIRSTENERGY CORP	140,000.00	138,321.01
337932AC1	FIRST ENERGY CORP	2,140,000.00	2,074,516.00
713409AC4	PEPSI BOTTLING GROUP INC	3,250,000.00	3,776,175.00
902118AK4	TYCO INTL GROUP S A	2,957,000.00	2,602,160.00
98155KAG7	WORLDCOM INC GA	424,000.00	101,760.00
441812GH1	HOUSEHOLD FIN CORP	2,750,000.00	2,975,225.00
345397SM6	FORD MTR CR CO	400,000.00	396,360.00
208251AE8	CONOCO INC	260,000.00	293,043.43
902118AC2	TYCO INTL GROUP S A	1,633,000.00	1,437,040.00
539830AK5	LOCKHEED MARTIN CORP	3,250,000.00	4,360,200.00
345370CA6	FORD MTR CO DEL	3,000,000.00	2,609,700.00
716708AF9	PETROLIAM NASIONAL BERHAD	160,000.00	165,593.60
902118AM0	TYCO INTL GROUP S A	140,000.00	134,750.00
111021AD3	BRITISH TELECOMMUNICATIONS PLC	3,250,000.00	3,896,425.00
44921RAA2	IBJ PREFERRED CAP CO LLC	2,000,000.00	1,691,640.00
742718BR9	PROCTER + GAMBLE CO	3,200,000.00	3,484,106.88
902118AL2	TYCO INTL GROUP SA	70,000.00	68,425.00
912912AQ5	U S WEST CAP FDG INC	1,270,000.00	698,500.00
835415AJ9	SONAT INC	1,160,000.00	780,100.00
902917AF0	USA WASTE SVCS INC	1,750,000.00	1,784,650.00
902118AJ7	TYCO INTL GROUP S A	80,000.00	77,000.00
968905AA7	WILLIAMS HOLDINGS OF DE	300,000.00	208,500.00
252125AD1	DEX MEDIA EAST LLC	2,000,000.00	2,225,000.00
69073TAC7	OWENS BROCKWAY GLASS CONTAINER	750,000.00	765,000.00
03073EAA3	AMERISOURCEBERGEN CORP	500,000.00	515,000.00
638477AA7	NATIONAL WTRWKS INC	1,500,000.00	1,582,500.00
21036UAA5	CONSTAR INTL INC NEW	1,000,000.00	995,000.00
871142AB1	SYBRON DENTAL SPECIALTIES INC	2,000,000.00	2,030,000.00
339130AW6	FLEMING COS INC	950,000.00	560,500.00
44929HAF5	ICON HEALTH + FITNESS INC	750,000.00	660,000.00
056039AD2	BWAY CORP	1,750,000.00	1,815,625.00
591160AB2	METALDYNE CORP	500,000.00	410,000.00
749564AC4	R H DONNELLEY FIN CORP I	2,000,000.00	2,185,000.00
045709AE2	ASSOCIATED MATLS INC	1,250,000.00	1,331,250.00
020040AB7	ALLTRISTA CORP	2,000,000.00	2,050,000.00



Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
961418AC4	WESTPORT RES CORP NEW	500,000.00	525,000.00
10801YAA3	BRICKMAN GROUP LTD	1,500,000.00	1,580,700.00
769627AG5	RIVIERA HLDGS CORP	500,000.00	450,000.00
245217AL8	DEL MONTE CORP	1,000,000.00	1,025,000.00
779268AE1	ROUNDYS INC	1,500,000.00	1,500,000.00
204940AD2	COMPTON PETE CORP	1,750,000.00	1,828,750.00
784635AG9	SPX CORP	2,000,000.00	2,027,500.00
436141AJ4	HOLLYWOOD ENTMT CORP	2,000,000.00	2,020,000.00
482240AH1	K + F INDS INC	1,000,000.00	1,017,500.00
513075AE1	LAMAR MEDIA CORP	500,000.00	507,500.00
402629AB5	GULFMARK OFFSHORE INC	2,000,000.00	2,050,000.00
016745AG6	ALLBRITTON COMMUNICATIONS CO	1,000,000.00	1,001,250.00
894063AK2	TRANSWESTERN PUBG CO L P TWP C	1,000,000.00	1,050,000.00
79409PAC9	SALEM COMMUNICATIONS HLDG CORP	1,000,000.00	1,048,750.00
054802AF0	AZTAR CORP	1,250,000.00	1,287,500.00
21036PAC2	CONSTELLATION BRANDS INC	500,000.00	520,000.00
697933AN9	PANAMSAT CORP	1,000,000.00	955,000.00
440536AB6	HORNBECK LEEVAC MARINE SVCS IN	500,000.00	527,500.00
220874AB7	CORUS ENTMT INC	2,000,000.00	2,105,000.00
909440AE9	UNITED AUTO GROUP INC	1,500,000.00	1,462,500.00
22025YAA8	CORRECTIONS CORP	2,250,000.00	2,407,500.00
562567AF4	MANDALAY RESORT GROUP	500,000.00	536,875.00
65335HAB7	NEXTMEDIA OPER INC	1,250,000.00	1,314,062.50
704231AG4	PAXSON COMMUNICATIONS CORP	750,000.00	476,250.00
92264NAE7	VENETIAN CASINO RESORT LLC	2,500,000.00	2,612,500.00
896215AB6	TRIMAS CORP	2,000,000.00	1,990,000.00
001546AF7	AK STL CORP	2,000,000.00	2,025,000.00
44950GAA0	IESI CORP	1,500,000.00	1,462,500.00
829226AM1	SINCLAIR BROADCAST GROUP INC	2,750,000.00	2,853,125.00
59151KAE8	METHANEX CORP	1,000,000.00	1,075,000.00
878483AB2	TECHNICAL OLYMPIC USA INC	500,000.00	472,500.00
29255WAA8	ENCORE ACQUISITION CO	2,000,000.00	2,090,000.00
69319FAA5	PCA LLC/PCA FIN CORP	1,250,000.00	1,262,500.00
119882AA6	BUFFETS INC	1,250,000.00	1,193,750.00
426908AA7	HERBALIFE INTL INC	1,000,000.00	998,750.00
988498AA9	YUM BRANDS INC	1,200,000.00	1,254,000.00
171327AB5	CHUMASH CASINO + RESORT ENTERP	2,000,000.00	2,110,000.00
726507AA4	PLAINS EXPL + PRODTN CO L P	2,000,000.00	2,080,000.00
501786AA5	LBI MEDIA INC	1,750,000.00	1,837,500.00
608328AK6	MOHEGAN TRIBAL GAMING AUTH	2,000,000.00	2,085,000.00
055088AE8	B + G FOODS INC	1,250,000.00	1,285,937.50
338032AL9	FISHER SCIENTIFIC INTL INC	2,500,000.00	2,581,250.00
23331AAL3	D R HORTON INC	1,000,000.00	1,010,000.00
103304AL5	BOYD GAMING CORP	2,500,000.00	2,600,000.00
464592AD6	ISLE CAPRI CASINOS INC	1,000,000.00	1,040,000.00
69073TAB9	OWENS BROCKWAY GLASS CONTAINER	1,750,000.00	1,811,250.00
40862PAC1	HAMMONS JOHN Q HOTELS L P	2,250,000.00	2,266,875.00
657203AC9	NORTH AMERN VAN LINES INC	500,000.00	492,500.00
651290AF5	NEWFIELD EXPL CO	1,000,000.00	1,060,000.00
58505DAA7	MEDQUEST INC	1,500,000.00	1,500,000.00
193292AK5	COLE NATL GROUP INC	1,500,000.00	1,395,000.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
29382RAB3	ENTRAVISION COMMUNICATIONS COR	1,000,000.00	1,040,000.00
192596AH7	COINMACH CORP	2,500,000.00	2,621,875.00
388684AB8	GRAPHIC PACKAGING CORP	1,750,000.00	1,855,000.00
389375AA4	GRAY TELEVISION INC	750,000.00	807,187.50
480829AE0	JORGENSEN EARLE M CO DEL NEW	1,250,000.00	1,271,875.00
87157EAC1	SYNAGRO TECHNOLOGIES INC	1,000,000.00	1,042,500.00
47508XAA3	JEFFERSON SMURFIT CORP U S	1,250,000.00	1,281,250.00
460915AM3	INTRAWEST CORP	1,000,000.00	1,040,000.00
093645AB5	BLOCK COMMUNICATIONS INC	1,400,000.00	1,445,500.00
07556QAG0	BEAZER HOMES USA INC	1,000,000.00	1,030,000.00
442488AM4	HOVNANIAN K ENTERPRISES INC	1,750,000.00	1,682,187.50
629200AB2	NMHG HLDG CO	1,500,000.00	1,485,000.00
085790AJ2	BERRY PLASTICS CORP	500,000.00	532,500.00
58282PAA9	MDP ACQUISITIONS PLC	1,500,000.00	1,560,000.00
978093AE2	WOLVERINE TUBE INC	750,000.00	765,000.00
10525MAA4	BRAND SVCS INC	1,000,000.00	1,055,000.00
925335AD3	VERTIS INC	2,000,000.00	2,090,000.00
861589AZ2	STONE CONTAINER CORP	2,250,000.00	2,317,500.00
502413AJ6	L 3 COMMUNICATIONS CORP	1,250,000.00	1,293,750.00
09067JAB5	BIOVAIL CORP	2,000,000.00	2,000,000.00
46284PAD6	IRON MTN INC DEL	1,500,000.00	1,554,450.00
01958XAQ0	ALLIED WASTE NORTH AMER INC	2,500,000.00	2,515,625.00
532776AC5	LIN TELEVISION CORP	2,000,000.00	2,080,000.00
016745AF8	ALLBRITTON COMMUNICATIONS CO	1,500,000.00	1,556,250.00
291525AE3	EMMIS COMMUNICATIONS CORP	1,500,000.00	1,563,750.00
827048AF6	SILGAN HLDGS INC	800,000.00	834,000.00
27876GAG3	ECHOSTAR DBS CORP	3,000,000.00	3,165,000.00
41043FAB5	HANGER ORTHOPEDIC GROUP	1,500,000.00	1,556,250.00
64928UAD0	NEW WORLD PASTA CO	500,000.00	237,500.00
911363AH2	UNITED RENTALS INC	750,000.00	600,000.00
639579AC5	NEBRASKA BOOK CO INC	500,000.00	495,000.00
912920AU9	US WEST COMMUNICATIONS INC	1,300,000.00	1,251,250.00
23331AAF6	D R HORTON INC	500,000.00	512,500.00
552953AE1	MGM MIRAGE	2,000,000.00	2,152,600.00
889478AC7	TOLL BROS INC	1,000,000.00	1,005,000.00
810186AB2	SCOTTS CO	1,000,000.00	1,065,000.00
974280AB5	WINN DIXIE STORES INC	1,000,000.00	1,025,000.00
28660GAA4	ELIZABETH ARDEN INC	500,000.00	515,000.00
165167AS6	CHESAPEAKE ENERGY CORP	2,500,000.00	2,593,750.00
111201AB5	BRL UNIVERSAL EQUIP	500,000.00	520,000.00
700690AL4	PARK PL ENTMT CORP	3,000,000.00	3,105,000.00
656559BB6	NORTEK INC	750,000.00	761,250.00
26632QAH6	DURA OPERATING CORP	2,000,000.00	1,830,000.00
30224PAE1	EXTENDED STAY AMER INC	1,000,000.00	1,010,000.00
31430QAL1	FELCOR LODGING LTD PARTNERSHIP	750,000.00	735,000.00
58984YAD5	MERISTAR HOSPITALITY CORP	1,000,000.00	895,000.00
866768AG9	SUN INTL HOTELS LTD	1,750,000.00	1,793,750.00
889479AJ0	TOLL CORP	500,000.00	502,500.00
016745AD3	ALLBRITTON COMMUNICATIONS CO	500,000.00	517,500.00
369154AB5	GENERAL BINDING CORP	1,500,000.00	1,155,000.00
40423QAG2	HMH PPTYS INC	1,200,000.00	1,194,000.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
913433AB4	UNIVERSAL COMPRESSION INC	500,000.00	515,000.00
172909AK9	CIRCUS CIRCUS ENTERPRISES INC	2,750,000.00	2,873,750.00
893647AC1	TRANSDIGM INC	1,000,000.00	1,035,000.00
656559AZ4	NORTEK INC	500,000.00	512,500.00
46284PAF1	IRON MTN INC DEL	1,000,000.00	1,035,000.00
91879QAC3	VAIL RESORTS INC	2,000,000.00	2,042,600.00
232909AA9	GREY WOLF INC	1,500,000.00	1,533,750.00
628782AC8	NBTY INC	1,000,000.00	1,010,000.00
44075LAH4	HORSESHOE GAMING LLC	2,000,000.00	2,117,600.00
513075AC5	LAMAR MEDIA CORP	2,000,000.00	2,080,000.00
740540AE9	PREMIER PKS INC	2,250,000.00	2,148,750.00
857689AH6	STATION CASINOS INC	1,500,000.00	1,567,500.00
011638AA1	ALARIS MED SYS INC	500,000.00	505,000.00
47758PAB5	JO ANN STORES INC	500,000.00	525,000.00
656559AT8	NORTEK INC	500,000.00	503,750.00
769507AJ3	RIVERWOOD INTL CORP	1,250,000.00	1,275,000.00
96949VAC7	WILLIAMS SCOTSMAN INC	1,000,000.00	928,750.00
49460WAC3	KINETIC CONCEPTS INC	600,000.00	621,000.00
162456AH0	CHATTEM INC	1,500,000.00	1,537,500.00
145744AD0	CARROLS CORP ACQUIRED	1,000,000.00	870,000.00
357658AC7	FRENCH FRAGRANCES INC	500,000.00	470,000.00
631158AB8	NASH FINCH CO	1,500,000.00	1,027,500.00
95081QAC8	WESCO DISTR INC	1,000,000.00	800,000.00
019223AC0	ALLIED HLDGS INC	1,750,000.00	1,356,250.00
482727AE4	K III COMMUNICATIONS CORP	1,250,000.00	1,171,875.00
690353KT3	OVERSEAS PRIVATE INV CORP	866,749.21	894,376.84
374276AE3	GETTY IMAGES	590,000.00	551,414.00
23342FAA3	DADE BEHRING INC	300,000.00	320,250.00
28368QAE9	EL PASO ENERGY PARTNERS L P	30,000.00	30,900.00
896215AD2	TRIMAS CORP	5,000.00	4,950.00
749564AA8	RH DONNELLEY FIN	250,000.00	268,750.00
382388AP1	GOODRICH CORP	315,000.00	325,933.65
961418AC4	WESTPORT RES CORP NEW	25,000.00	26,593.75
245217AL8	DEL MONTE CORP	280,000.00	285,600.00
911365AC8	UNITED RENTALS NORTH AMER INC	55,000.00	54,725.00
219023AA6	CORN PRODS INTL INC	95,000.00	96,473.45
31430QAG2	FELCORE LODGING LTD PARTNERSHI	475,000.00	482,125.00
34354PAB1	FLOWSERVE CORP	275,000.00	301,125.00
20029PAL3	COMCAST CABLE COMMUNICATIONS	75,000.00	77,443.80
852060AJ1	SPRINT CAP CORP	55,000.00	52,298.82
810186AB2	SCOTTS CO	470,000.00	498,200.00
894172AF2	TRAVELCENTERS AMER INC	355,000.00	378,075.00
559079AE8	MAGELLAN HEALTH SVCS INC	510,000.00	400,350.00
20029PAN9	COMCAST CABLE COMMUNICATIONS	490,000.00	527,024.40
857689AM5	STATION CASINOS INC	485,000.00	516,525.00
76115NAB7	RESOLUTION PERFORMANCE PRODS	300,000.00	318,000.00
029912AH5	AMERICAN TOWER CORP	535,000.00	422,650.00
670013AA9	NOVEON INC	460,000.00	499,100.00
21036PAB4	CONSTELLATION BRANDS INC	470,000.00	498,200.00
727610AA5	PLASTIPAK HOLDINGS	40,000.00	42,050.00
554273AB8	MACDERMID INC	380,000.00	408,500.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
594079AA3	MICHAEL FOODS INC NEW	450,000.00	506,250.00
72813PAH3	PLAYTEX PRODS INC	465,000.00	509,175.00
126304AP9	CSC HLDGS INC	360,000.00	341,100.00
74060CAC9	PREMIUM STD FARMS INC	380,000.00	313,500.00
018804AF1	ALLIANT TECHSYSTEMS INC	470,000.00	509,950.00
28368QAC3	EL PASO ENERGY PARTNERS	85,000.00	78,625.00
860370AD7	STEWART ENTERPRISES INC	445,000.00	493,950.00
26157VAB3	DRESSER INC	485,000.00	492,275.00
911365AB0	UNITED RENTALS NORTH AMER INC	365,000.00	363,175.00
532776AF8	LIN TELEVISION CORP	490,000.00	521,850.00
690730AC0	OWENS + MINOR	475,000.00	505,875.00
390064AH6	GREAT ATLANTIC + PAC TEA INC	520,000.00	377,000.00
449669CK4	IMC GLOBAL INC	460,000.00	501,400.00
03073KAC5	AMERIGAS PARTNERS L P / AP EAG	385,000.00	402,325.00
103304AH4	BOYD GAMING CORP	460,000.00	499,100.00
896778AH0	TRITON PCS INC	450,000.00	366,750.00
042248AC8	ARMKEL LLC	355,000.00	385,175.00
233293AH2	DPL INC	270,000.00	230,175.00
74913GAB1	QWEST CORP	635,000.00	619,125.00
961418AB6	WESTPORT RES CORP NEW	290,000.00	304,500.00
778669AA9	ROTECH HEALTHCARE INC	535,000.00	537,675.00
550490AB2	LUSCAR COAL LTD	500,000.00	552,995.00
00184AAF2	AOL TIME WARNER INC	430,000.00	453,981.10
727610AB3	PLASTIPAK HLDGS INC	365,000.00	386,900.00
00209AAG1	AT+T WIRELESS	550,000.00	551,375.00
01958XAV9	ALLIED WASTE NORTH AMER INC	20,000.00	20,225.00
70322AAB7	PATHMARK STORES INC NEW	450,000.00	411,750.00
22025YAA8	CORRECTIONS CORP	480,000.00	516,000.00
76009NAC4	RENT A CTR INC NEW	405,000.00	437,400.00
28368QAD1	EL PASO ENERGY PARTNERS L P	445,000.00	411,625.00
896215AB6	TRIMAS CORP	505,000.00	502,475.00
462613AB6	IPALCO ENTERPRISES INC	420,000.00	374,325.00
20451BAB3	COMPASS MINERALS GROUP INC	475,000.00	522,500.00
700690AQ3	PARK PL ENTMT CORP	115,000.00	117,587.50
481165AC2	JOY GLOBAL INC	395,000.00	411,787.50
988498AA9	YUM BRANDS INC	495,000.00	519,750.00
219023AB4	CORN PRODS INTL INC	425,000.00	433,789.00
26632QAK9	DURA OPER CORP	415,000.00	421,225.00
90347XAB6	UCAR FIN INC	480,000.00	376,800.00
194832AD3	COLLINS + AIKMAN PRODS CO	490,000.00	467,950.00
388684AB8	GRAPHIC PACKAGING CORP	480,000.00	508,800.00
959053AD1	WESTERN OIL SANDS INC	495,000.00	490,050.00
959425AT6	WESTERN RES INC	375,000.00	375,468.75
959425AV1	WESTERN RES INC	145,000.00	132,675.00
47508XAA3	JEFFERSON SMURFIT CORP U S	260,000.00	268,775.00
085790AJ2	BERRY PLASTICS CORP	480,000.00	508,800.00
479269AA0	JOHNSON DIVERSEY INC	315,000.00	331,537.50
45768YAC6	INSIGHT MIDWEST LP	300,000.00	285,000.00
365438AD2	GARDEN ST NEWSPAPERS INC	510,000.00	517,650.00
031100AC4	AMETEK INC NEW	500,000.00	521,110.00
16117PAE0	CHARTER COMMUNICATIONS HLDGS	470,000.00	209,150.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
158916AL0	CHANCELLOR MEDIA CORP LA	270,000.00	292,612.50
291525AE3	EMMIS COMMUNICATIONS CORP	510,000.00	530,400.00
88731EAK6	TIME WARNER ENTMT CO L P	185,000.00	201,287.62
210518BF2	CONSUMERS ENERGY CO	85,000.00	84,575.00
552078AL1	LYONDELL CHEMICAL CO	420,000.00	404,250.00
693682AB2	P + L COAL HLDGS CORP	485,000.00	512,887.50
844436AR6	SOUTHLAND CORP	525,000.00	509,906.25
27876GAG3	ECHOSTAR DBS CORP	585,000.00	623,025.00
570387AQ3	MARK IV INDS INC	355,000.00	289,325.00
64928UAD0	NEW WORLD PASTA CO	415,000.00	209,575.00
65332VAH6	NEXTEL COMMUNICATIONS INC	585,000.00	546,975.00
59000GAA8	MERITOR AUTOMOTIVE INC	510,000.00	490,875.00
723787AC1	PIONEER NAT RES CO	295,000.00	345,150.00
01958XAM9	ALLIED WASTE NORTH AMER INC	520,000.00	520,000.00
700690AH3	PARK PL ENTMT CORP	195,000.00	207,675.00
827048AF6	SILGAN HLDGS INC	480,000.00	501,600.00
126304AM6	CSC HLDGS INC	240,000.00	232,800.00
912920AU9	US WEST COMMUNICATIONS INC	115,000.00	110,687.50
15101QAA6	CELESTICA INC	735,000.00	343,392.00
233293AE9	DPL INC	85,000.00	80,856.25
635847AE6	NATIONAL EQUIP SVCS INC	440,000.00	156,200.00
872594AB2	TNP ENTERPRISES INC	480,000.00	453,600.00
305560AB0	FAIRPOINT COMMUNICATIONS INC	405,000.00	295,650.00
125896AP5	CMS ENERGY CORP	540,000.00	504,900.00
00508WAB2	ACTUANT FIN CORP	245,000.00	287,875.00
247367AR6	DELTA AIR LINES INC	450,000.00	360,562.50
847788AH9	SPEEDWAY MOTORSPORTS INC	515,000.00	540,750.00
91879QAC3	VAIL RESORTS INC	420,000.00	426,300.00
948628AB8	WEIGHT WATCHERS INTL INC	295,000.00	340,725.00
228227AC8	CROWN CASTLE INTL CORP	375,000.00	305,625.00
852060AC6	SPRINT CAP CORP	120,000.00	111,348.47
88731EAC4	TIME WARNER ENTMT CO L P	50,000.00	63,099.57
697933AK5	PANAMSAT CORP NEW	305,000.00	300,425.00
552673AU9	MCI COMMUNICATIONS CORP	145,000.00	72,500.00
502413AF4	L 3 COMMUNICATIONS CORP	485,000.00	505,612.50
817565AT1	SERVICE CORP INTL	545,000.00	517,068.75
464592AB0	ISLE CAPRI CASINOS INC	345,000.00	354,487.50
695156AD1	PACKAGING CORP AMER	490,000.00	531,650.00
65332VAV5	NEXTEL COMMUNICATIONS	245,000.00	223,562.50
46284PAD6	IRON MTN INC DEL	580,000.00	603,200.00
676255AJ1	OFFSHORE LOGISTIS INC	405,000.00	374,625.00
016745AD3	ALLBRITTON COMMUNICATIONS CO	435,000.00	451,965.00
032094AD6	AMPHENOL CORP	390,000.00	408,525.00
054393AB9	AVONDALE MLS	480,000.00	427,200.00
30224PAC5	EXTENDED STAY AMER INC	420,000.00	413,700.00
482683AC3	KSL REC GROUP INC	390,000.00	399,750.00
781748AC2	RURAL/METRO CORP	385,000.00	271,425.00
96949VAC7	WILLIAMS SCOTSMAN INC	510,000.00	471,750.00
029717AM7	AMERICAN STD INC	470,000.00	500,550.00
058498AD8	BALL CORP	525,000.00	553,875.00
172441AF4	CINEMARK USA INC	490,000.00	487,550.00

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
740540AE9	PREMIER PKS INC	395,000.00	381,175.00
88731EAD2	TIME WARNER ENTMT CO L P	195,000.00	231,349.95
913008AE8	UNITED STATIONERS SUPPLY CO	285,000.00	289,275.00
769507AM6	RIVERWOOD INTL CORP	375,000.00	388,125.00
083739AH5	BERGEN BRUNSWIG CORP	250,000.00	261,250.00
00790KAB5	ADVANCEPCS	340,000.00	353,600.00
896778AE7	TRITON PCS INC	425,000.00	353,812.50
914906AB8	UNIVISION COMMUNICATIONS INC	220,000.00	248,886.00
861589AW9	STONE CONTAINER CORP	1,475,000.00	1,581,937.50
140909AD4	CARAUSTAR INDS INC	325,000.00	334,750.00
546347AC9	LOUISIANA PAC CORP	710,000.00	756,150.00
89579KAB5	TRIAD HOSPS INC	675,000.00	724,781.25
45768YAF9	INSIGHT MIDWEST LP INSIGHT CAP	800,000.00	788,000.00
00209AAF3	AT+T WIRELESS SVCS INC	1,075,000.00	1,053,500.00
58445MAJ1	MEDIACOM LLC / MEDIACOM CAP CO	275,000.00	250,250.00
018804AF1	ALLIANT TECHSYSTEMS INC	650,000.00	702,000.00
00209AAE6	AT+T WIRELESS SVCS INC	600,000.00	596,525.64
009363AB8	AIRGAS INC	925,000.00	999,000.00
681904AF5	OMNICARE INC	750,000.00	802,500.00
88033GAV2	TENET HEALTHCARE CORP	950,000.00	802,750.00
03073QAB4	AMERISOURCEBERGEN CORP	500,000.00	538,125.00
003669AA6	ABITIBI CONSOLIDATED CO CDA	750,000.00	776,250.00
24823UAB4	DENBURY RES INC DEL	620,000.00	640,925.00
680665AD8	OLIN CORP	300,000.00	321,000.00
690730AC0	OWENS + MINOR	600,000.00	642,000.00
79409PAC9	SALEM COMMUNICATIONS HLDG CORP	925,000.00	970,093.75
12686NAD7	CABLEVISION SA	610,000.00	125,050.00
165167AV9	CHESAPEAKE ENERGY CORP	700,000.00	728,000.00
35177PAL1	FRANCE TELECOM SA	600,000.00	717,356.64
35177PAK3	FRANCE TELECOM SA	1,350,000.00	1,559,250.00
102175AB2	BOWATER CDA FIN CORP	1,800,000.00	1,899,000.00
737628AM9	POTLATCH CORP	400,000.00	438,000.00
896778AH0	TRITON PCS INC	1,700,000.00	1,345,125.00
492914AN6	KEY ENERGY SVCS INC	650,000.00	680,875.00
922036AB4	VANGUARD HEALTH SYS INC	760,000.00	714,400.00
29363RAA8	ENTERCOM RADIO LLC / ENTERCOM	1,000,000.00	1,050,000.00
861642AE6	STONE ENERGY CORP	500,000.00	518,750.00
961418AB6	WESTPORT RES CORP NEW	570,000.00	606,337.50
00184AAF2	AOL TIME WARNER INC	875,000.00	926,362.50
00209AAG1	AT+T WIRELESS	1,850,000.00	1,859,916.00
404119AE9	HCA INC	325,000.00	346,027.50
879868AH0	TEMPLE INLAND INC	1,000,000.00	1,113,700.00
221643AB5	COTT BEVERAGES INC	650,000.00	689,000.00
829226AL3	SINCLAIR BROADCAST GROUP INC	725,000.00	788,437.50
829226AM1	SINCLAIR BROADCAST GROUP INC	1,050,000.00	1,093,312.50
59151KAE8	METHANEX CORP	750,000.00	802,500.00
552078AR8	LYONDELL CHEMICAL CO	800,000.00	784,000.00
651290AF5	NEWFIELD EXPL CO	125,000.00	133,295.00
29382RAB3	ENTRAVISION COMMUNICATIONS COR	1,135,000.00	1,180,400.00
389375AA4	GRAY TELEVISION INC	1,300,000.00	1,399,125.00
47508XAA3	JEFFERSON SMURFIT CORP U S	2,000,000.00	2,067,500.00

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
224044BE6	COX COMMUNICATIONS INC	375,000.00	410,906.25
404119AF6	HCA INC	250,000.00	246,250.00
58282PAA9	MDP ACQUISITIONS PLC	700,000.00	728,000.00
23342FAA3	DADE BEHRING INC	600,000.00	637,500.00
861589AZ2	STONE CONTAINER CORP	2,500,000.00	2,603,125.00
829226AN9	SINCLAIR BROADCAST GROUP INC	500,000.00	516,250.00
502413AJ6	L 3 COMMUNICATIONS CORP	1,500,000.00	1,576,875.00
69073TAC7	OWENS BROCKWAY GLASS CONTAINER	370,000.00	376,475.00
638477AA7	NATIONAL WTRWKS INC	625,000.00	652,343.75
639480AB8	NDCHEALTH CORP	325,000.00	325,000.00
871142AB1	SYBRON DENTAL SPECIALTIES INC	750,000.00	750,000.00
749564AA8	RH DONNELLEY FIN	50,000.00	53,250.00
749564AC4	R H DONNELLEY FIN CORP I	465,000.00	509,175.00
058498AE6	BALL CORP	575,000.00	577,875.00
902984AC7	USA INTERACTIVE	675,000.00	693,562.50
779268AE1	ROUNDYS INC	400,000.00	397,000.00
513075AE1	LAMAR MEDIA CORP	235,000.00	238,525.00
98385XAA4	XTO ENERGY INC	600,000.00	637,500.00
723787AB3	PIONEER NAT RES CO	450,000.00	443,250.00
45768YAC6	INSIGHT MIDWEST LP	740,000.00	714,100.00
19767QAQ8	COLUMBIA / HCA HEALTHCARE CORP	1,000,000.00	1,022,800.00
723787AA5	PIONEER NAT RES CO	250,000.00	254,062.50
857555AH9	STATER BROS HLDGS INC	400,000.00	406,000.00
532776AC5	LIN TELEVISION CORP	1,000,000.00	1,036,250.00
197677AG2	COLUMBIA/HCA HEALTHCARE CORP	500,000.00	517,400.00
016745AF8	ALLBRITTON COMMUNICATIONS CO	555,000.00	573,731.25
158916AL0	CHANCELLOR MEDIA CORP LA	700,000.00	758,625.00
200300AN1	COMCAST CORP	425,000.00	473,552.00
58503XAA5	MEDPARTNERS INC	425,000.00	433,500.00
869137AC3	SUSQUEHANNA MEDIA CO	1,025,000.00	1,058,312.50
928615AC7	VOICESTREAM WIRELESS CORP	381,000.00	403,860.00
058498AB2	BALL CORP	650,000.00	682,500.00
88731EAJ9	TIME WARNER ENTMT CO L P	541,000.00	619,846.69
302182AB6	EXPRESS SCRIPTS INC	300,000.00	324,000.00
887315BN8	TIME WARNER INC	295,000.00	269,013.24
25156PAC7	DEUTSCHE TELEKOM INTL FIN BV	250,000.00	289,375.00
197677AJ6	COLUMBIA / HCA HEALTHCARE CORP	400,000.00	385,440.00
126304AM6	CSC HLDGS INC	1,750,000.00	1,680,000.00
20029PAJ8	COMCAST CABLE COMMUNICATIONS I	300,000.00	311,657.31
184502AG7	CLEAR CHANNEL COMMUNICATIONS	125,000.00	136,434.39
184502AK8	CLEAR CHANNEL COMMUNICATIONS	1,300,000.00	1,473,810.00
224044AY3	COX COMMUNICATIONS INC NEW	650,000.00	730,064.27
20029PAL3	COMCAST CABLE COMMUNICATIONS	1,860,000.00	1,936,632.00
224051AG7	COX RADIO INC	600,000.00	636,000.00
651290AE8	NEWFIELD EXPL CO	395,000.00	416,701.30
730448AP2	POGO PRODUCING CO	650,000.00	694,687.50
373298BU1	GEORGIA PAC CORP	821,000.00	717,348.75
449669CJ7	IMC GLOBAL INC	285,000.00	311,362.50
20029PAM1	COMCAST CABLE COMM INC	600,000.00	633,000.00
197677AC1	COLUMBIA/HEALTHCARE COEP	675,000.00	729,000.00
338032AH8	FISHER SCIENTIFIC INTL INC	50,000.00	52,312.50

Investments - Corporate Bonds

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
19767QAS4	COLUMBIA/HCA HEALTHCARE CORP	600,000.00	616,500.00
126304AK0	CSC HLDGS INC	975,000.00	877,500.00
224044AS6	COX COMMUNICATIONS INC NEW	500,000.00	560,000.00
003924AH0	ABITIBI CONSOLIDATED INC	250,000.00	266,250.00
347471AR5	FORT JAMES CORP	375,000.00	355,312.50
126304AG9	CSC HLDGS INC	1,855,000.00	1,667,181.25
59151KAC2	METHANEX CORP	100,000.00	100,625.00
003924AC1	ABITIBI CONSOLIDATED INC	1,200,000.00	1,129,440.00
373298BN7	GEORGIA PAC CORP	255,000.00	190,612.50
502413AF4	L 3 COMMUNICATIONS CORP	275,000.00	287,375.00
794089AC6	SALEM COMMUNICATIONS CORP	325,000.00	340,031.25
197679AB9	COLUMBIA HEALTHCARE CORP	798,000.00	808,932.60
513075AC5	LAMAR MEDIA CORP	250,000.00	258,437.50
87815VAC7	TEAM HEALTH INC	265,000.00	274,275.00
227573AG7	CROSS TIMBERS OIL CO	200,000.00	209,000.00
58445MAE2	MEDIACOM LLC	575,000.00	480,125.00
513075AA9	LAMAR MEDIA CORP	375,000.00	387,656.25
690768BA3	OWENS ILL INC	365,000.00	364,087.50
126304AJ3	CSC HLDGS INC	250,000.00	233,750.00
058498AD8	BALL CORP	200,000.00	210,500.00
338032AE5	FISHER SCIENTIFIC INTL INC	350,000.00	366,187.50
866809AE6	SUN MEDIA CORP	950,000.00	973,750.00
651290AC2	NEWFIELD EXPL CO	650,000.00	677,774.50
140909AA0	CARAUSTAR INDS INC	250,000.00	250,570.00
248237AA7	DENBURY MGMT INC	330,000.00	341,137.50
442120AB7	HOUSTON EXPL CO	720,000.00	741,600.00
373298BJ6	GEORGIA PAC CORP	250,000.00	197,500.00
730448AH0	POGO PRODUCING CO	250,000.00	261,250.00
65542NAC1	NORAMPAC INC	425,000.00	446,250.00
531084II4	INTL BANK RECON+DV	5,000,000.00	1,972,160.14
738916II8	JAPAN DEVELOPMENT BANK	175,000,000.00	1,541,480.58
558193II1	EUROPEAN INVESTMENT BANK	1,000,000.00	1,061,363.70
515885II4	JAPAN DEVEL BANK	150,000,000.00	1,397,236.03
581061II1	KFW INTL FINANCE	300,000,000.00	2,574,660.82
99NFALI9	ABBNEY NATL TREASURY SERVICES	12,500,000.00	13,327,386.73
99KFJKII5	SARA LEE CORP	8,500,000.00	9,120,602.36
519268II9	EUROHYPO AG	21,800,000.00	23,392,806.36
99MQRVII6	BANK OF ENGLAND	25,000,000.00	26,707,243.49
720879II8	UNILEVER NV	20,000,000.00	20,971,220.19
725052II7	AT+T CORP	10,000,000.00	10,362,830.23
550506II2	JAPAN BK INTL COOP	4,500,000.00	4,765,039.22
446800II7	PROCTER + GAMBLE CO	46,000,000.00	51,373,927.64
99LQPJII6	GENERAL MOTORS ACCEPT CORP	15,000,000.00	15,591,468.37
703516II7	FORD MOTOR CREDIT	45,000,000.00	47,537,056.96
030391II9	ASSOCIATES CORPN	5,000,000.00	5,247,789.70
475372II1	DAIMLERCHRYSLER NORTH AMERICA	15,000,000.00	15,712,674.13
		<b>\$ 6,882,262,444.29</b>	<b>\$ 5,717,768,412.54</b>



**Bill & Melinda Gates Foundation**  
EIN #91-1663695  
Form 990-PF, Part I, Line 11, Column (b)

**Statement 25**

<u>Other Income</u>	<u>Column (b)</u>
Security lending income	\$39,358,348
Dividends received on currency gain	112,882
Interest received on currency gain	97,804
Securities settlements on currency gain	3,724,849
Foreign exchange contracts on currency loss	22,834,543
Spot FX on currency loss	(4,905,306)
Mortgage-backed security paydown losses	(10,524,160)
TIPS inflation adjustment income	24,847,340
Currency disposal on currency loss	12,370,767
Tax refund received on currency gain	8,095
Income from equity partnership investments	1,039,330
Institutional Mutual funds – WAMCO TIPS	12,728,780
Other revenues	647,352
Net gain on equity partnership investments	2,465,564
Third year net section 481(a) adjustment (25%) for Change from cash to accrual method	<u>46,167,585</u>
Total to Form 990-PF, Part I, Line 11, Column (b)	<u>\$150,973,773</u>

## Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
71713U102	PHARMACIA CORP	615,500.00	25,727,900.00
'092528900	GLAXOSMITHKLINE	1,120,000.00	20,194,572.39
'002824100	ABBOTT LABS	745,500.00	29,820,000.00
'110122108	BRISTOL MYERS SQUIBB CO	926,500.00	21,448,475.00
'589331107	MERCK + CO INC	2,965,000.00	167,848,650.00
22160K105	COSTCO WHSL CORP NEW	2,850,000.00	79,971,000.00
'914906102	UNIVISION COMMUNICATIONS INC	100,000.00	2,450,000.00
'478160104	JOHNSON + JOHNSON	1,434,500.00	77,046,995.00
94106L109	WASTE MGMT INC DEL	2,385,000.00	54,664,200.00
14149Y108	CARDINAL HEALTH INC	1,525,000.00	90,264,750.00
'911312106	UNITED PARCEL SVC INC	500,000.00	31,540,000.00
'191216100	COCA COLA CO	500,000.00	21,920,000.00
'532457108	LILLY ELI + CO	2,905,000.00	184,467,500.00
'136375102	CANADIAN NATL RY CO	600,000.00	24,936,000.00
05329W102	AUTONATION INC DEL	1,000,000.00	12,560,000.00
'264399106	DUKE ENERGY CO	4,500,000.00	87,930,000.00
88033G100	TENET HEALTHCARE CORP	2,000,000.00	32,800,000.00
'983024100	WYETH	635,000.00	23,749,000.00
'098952906	ASTRAZENECA	317,000.00	11,196,814.98
'710306903	NOVARTIS AG	468,000.00	17,075,721.41
'473681906	AVENTIS SA	146,000.00	7,737,230.11
'915289102	UNOCAL CORP	500,000.00	15,290,000.00
'254687106	DISNEY WALT CO	2,000,000.00	32,620,000.00
30231G102	EXXON MOBIL CORP	2,100,000.00	73,374,000.00
'717081103	PFIZER INC	2,982,000.00	91,159,740.00
'806605101	SCHERING PLOUGH CORP	700,000.00	15,540,000.00
'437076102	HOME DEPOT INC	1,200,000.00	28,824,000.00
'126408103	CSX CORP	750,000.00	21,232,500.00
'807066105	SCHOLASTIC CORP	400,000.00	14,380,000.00
'224044107	COX COMMUNICATIONS INC NEW	9,375,900.00	266,275,560.00
'097751200	BOMBARDIER INC	1,100,000.00	3,762,000.00
82028K200	SHAW COMMUNICATIONS INC	100,000.00	1,028,000.00
39167B102	GREATER CHINA FD INC	510,700.00	4,504,374.00
'024377103	AMERICA BK NT HOLOGRAPHIC INC	436.00	318.28
91899X910	VS HOLDINGS INC	349,200.00	349,200.00
'517289104	LAROCHE INDS INC	16,420.00	164,200.00
'980108104	WOOD EQUIPMENT COMPANY	73,637.00	1,487,467.40
'895728913	TRI UNION DEV CORP	5,248.00	-
'782676100	RUSSELL STANLEY HLDGS INC	324,100.00	81,025.00
89601W105	TRIBO PETE CORP	8,900.00	-
'723643300	PIONEER COS INC	55,799.00	97,648.25
'481165108	JOY GLOBAL INC	69,145.00	778,572.70
'591097209	METAL MGMT INC	790,949.00	3,124,248.55
'184496107	CLEAN HBRS INC	19,542.00	304,073.52
'548970904	CEMENTOS PORTLAND	2,785.00	104,920.64
'557955903	FORTUM OYJ	147,700.00	968,727.86
'573313905	IFIL(IST FIN ITAL	63,000.00	223,459.35
'595281908	ISS INTERNATIONAL	7,100.00	255,779.95
'596651901	SOC GENERALE	13,130.00	764,713.91
'598181907	DANONE	16,810.00	2,261,502.22
'023034002	ARRIVA	27,000.00	118,882.99

Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'406139907	CHRISTIAN DIOR	19,071.00	641,820.68
'405780909	LOREAL	38,550.00	2,934,966.03
'082756909	GRANADA PLC	150,000.00	192,584.16
'598381903	ZURICH FIN SVS GRP	1,530.00	142,742.46
'476896907	RWE AG (NEU)	42,890.00	1,111,717.08
'092528900	GLAXOSMITHKLINE	66,756.00	1,281,047.34
'710802901	HEINEKEN HOLDING	21,380.00	620,360.47
'711038901	ROCHE HOLDINGS AG	40,000.00	2,787,300.21
'710306903	NOVARTIS AG	33,650.00	1,227,773.56
'303454904	WHITBREAD	21,106.00	183,823.83
'712644905	DANSKE TREALASTKOM	300.00	5,594.52
'715460903	CAPITALIA SPA	224,000.00	286,310.05
'712387901	NESTLE SA	16,180.00	3,428,610.69
'408252906	BK OF GREECE	468.00	29,437.70
'714209905	SKANSKA AB	40,600.00	237,636.72
'406495903	IBERIALINEAS AERE	50,740.00	74,545.22
'714505906	ENI	243,000.00	3,863,315.58
'713360907	STATOIL ASA	35,426.00	299,147.78
'712611904	UBS AG	83,790.00	4,072,241.27
'718929904	HELVETIA PATRIA	1,260.00	139,422.87
'305875908	HBOS	292,000.00	3,079,092.73
'716062906	CORP MAPFRE SA	34,980.00	283,753.08
'726261902	CAISSE NATIONALE CRED AGRICOLE	81,280.00	1,226,546.06
'312294903	WOLVERHTON+DUDLEY	21,186.00	208,054.65
'728540907	ARCELOR	30,720.00	370,732.22
'730968906	BNP PARIBAS	68,406.00	2,787,422.91
'313486904	BARCLAYS	409,461.00	2,537,884.71
'738048909	CIE DE ST GOBAIN	15,000.00	440,118.58
'743780900	SWISS LIFE HOLDING	1,480.00	115,332.32
'751357906	ITALENERGIA SPA	153,280.00	160,047.85
'406716001	DASSAULT AVIATION	412.00	124,085.32
'420763005	COFIDE	93,166.00	36,272.10
'462219908	ORION YHTYMA OY	1,271.00	28,543.06
'434407904	FFP FONC FIN PART	1,370.00	138,089.04
'435209903	FRESENIUS AG	1,990.00	75,283.47
'435664909	SYNGENTA AG	1,825.00	105,656.51
'494290901	E ON AG	62,080.00	2,504,893.88
'506921907	BAYER AG	88,800.00	1,905,669.39
'510866908	HOCHTIEF AG	11,180.00	150,173.41
'520270901	ROYAL DUTCH PETROL	71,760.00	3,159,044.00
'525076907	ABN AMRO HLDGS NV	160,320.00	2,621,177.53
'528748908	LUFTHANSA AG	22,340.00	205,834.88
'545003907	GAMBRO	49,400.00	274,970.45
'549710903	VOLKSWAGEN AG	38,540.00	1,405,020.96
'551675903	BUHRMANN NV	28,140.00	122,845.34
'566935904	REPSOL YPF SA)	138,800.00	1,835,275.60
'575035902	DEUTSCHE BANK AG	63,660.00	2,932,732.38
'578649907	KLM	9,540.00	91,903.56
'578711905	FOM CONST Y CONTRA	27,424.00	615,865.47
'005463906	SEVERN TRENT	58,000.00	648,016.52
'080341001	SHELL TRNSPT+TRDG	737,000.00	4,852,766.69

EIN # 91-16636995

Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'491603908	SOC AIR FRANCE	19,145.00	185,638.74
'538003906	NORDEA	352,200.00	1,552,165.08
'087061008	LLOYDS TSB GROUP	251,000.00	1,802,217.47
'010831006	BODY SHOP INTL	41,000.00	37,293.31
'060830007	MOWLEM PLC	29,000.00	49,721.73
'089110001	TIBBETT + BRITTEN	10,000.00	61,578.63
'407694009	BQE NATL BELGIQUE	90.00	266,432.30
'433639903	FINNAIR	18,700.00	73,589.21
'483444907	TAMRO OYJ	16,900.00	67,392.50
'505158907	IMTECH NV	5,300.00	69,912.11
'510783905	UNIPOL	52,000.00	218,275.31
'511410904	SMI (SOC MET ITAL)	247,000.00	109,642.42
'004924007	SAFEWAY	177,000.00	607,660.38
'537974909	OBRASCON HUARTE LAIN SA	34,540.00	146,072.57
'566523908	OKO OSUUSPANKKIEN	1,000.00	15,163.84
'026853903	SMITH WH	33,000.00	188,334.03
'067997908	INCHCAPE	11,000.00	126,485.74
'078396009	SCOT + NEWCASTLE	99,000.00	738,726.28
'082186909	SOMERFIELD	88,000.00	121,128.80
'082201906	DS SMITH PLC	49,000.00	114,777.75
'090399007	TRINITY MIRROR	47,000.00	327,630.53
'416237006	CIR COMPAGNIE INDS	145,000.00	144,554.92
'419954003	CIMENTS FRANCAIS	725.00	38,953.75
'507143907	M REAL OYJ	29,500.00	247,658.53
'507267904	STORA ENSO OYJ	61,600.00	649,662.88
'069942001	PREMIER OIL PLC	313,000.00	146,130.53
'087823001	TAYLOR WOODROW	92,000.00	251,047.64
'092705003	COATS	205,000.00	161,714.35
'405671009	ASSIC GENERALI	14,000.00	287,955.51
'407216001	BCA POP DI MILANO	59,000.00	214,843.77
'416279008	THALES	22,500.00	595,718.45
'431336007	GRUPO EMPRES ENCE	1,515.00	22,114.70
'442464004	IBERDROLA SA	124,940.00	1,750,346.56
'443416904	INSTRUMENTARIUM	9,700.00	388,641.29
'449774009	KBC BANKVERZEKERIN NPV	11,550.00	368,344.31
'451361901	KEMIRA OY	10,380.00	71,347.69
'452518905	WARTSILA	7,204.00	90,869.77
'458836004	MICHELIN(CGDE)	19,831.00	683,838.35
'466514908	OUTOKUMPU OYJ	19,409.00	169,052.86
'468990007	PIRELLI SPA	344,000.00	317,674.53
'471475905	KUONI REISEN HLDG	29.00	5,474.07
'472766906	RAUTARUUKKI OY	2,500.00	9,024.84
'473681906	AVENTIS SA	71,603.00	3,892,263.71
'482110004	SOLVAY	10,591.00	730,203.01
'492215009	URALITA	3,872.00	23,851.45
'009417007	BERKELEY GROUP	25,000.00	238,868.76
'021623004	AVIVA PLC	276,000.00	1,968,391.24
'024319907	SIX CONTINENTS PLC	121,011.00	977,973.72
'041466905	STAGECOACH GROUP PLC	300,000.00	142,476.06
'067760009	PEARSON	114,000.00	1,054,371.12
'068846005	PILKINGTON	204,795.00	191,225.57

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'072664006	RMC GROUP	47,000.00	277,691.47
'075478008	ROYAL BK SCOT GRP	178,000.00	4,264,042.75
'076764000	SAINSBURY(J)	248,000.00	1,112,923.14
'079805909	BP PLC	621,000.00	4,268,920.74
'410359905	ELEC DE PORTUGAL	230,000.00	383,765.77
'579155904	CELANESE AG	8,320.00	183,351.26
'547497909	ALSTOM	30,251.00	150,790.72
'547468900	RHODIA	28,755.00	238,084.79
'554398909	CNP ASSURANCES	24,084.00	893,427.50
'048354906	SABMILLER PLC	87,000.00	618,370.23
'073899908	OLD MUTUAL	518,000.00	733,856.34
'434732004	EIFPAGE	3,496.00	261,395.18
'049015902	ANGLO AMERICAN PLC	117,000.00	1,737,604.18
'430978007	ELF GABON	1,518.00	261,250.36
'644962003	HYSAN DEVELOPMENT	990,000.00	736,309.60
'645800004	ORICA LTD	191,800.00	1,134,026.77
'646780007	ITOCHU CORP	48,700.00	105,468.10
'659678007	MITSUBISHI CORP	94,000.00	574,281.62
'659730006	mitsui + co	238,000.00	1,111,081.15
'664038007	DENSO CORP	19,200.00	315,011.38
'664086006	NICHIREI CORP	31,000.00	86,989.13
'664098001	NISHIMATSU CONST	40,000.00	117,637.15
'664176005	NISSIN FOOD PRODS	35,300.00	788,278.42
'664286002	NISSAN MOTOR CO	262,300.00	2,046,766.66
'664310000	NOMURA HOLDINGS	79,000.00	888,059.32
'668874001	PIONEER CORP	16,000.00	299,991.57
'679390005	SEKISUI HOUSE	43,000.00	304,373.47
'681042008	SINO LAND CO	306,000.00	98,097.67
'682150008	SONY CORP	67,500.00	2,821,269.07
'685894008	SUMITOMO CORP	135,000.00	580,180.33
'685992000	SUN HUNG KAI PROPS	387,400.00	2,295,085.50
'686774001	SWIRE PACIFIC	69,000.00	263,671.16
'690064001	TOYOTA MOTOR CORP	274,000.00	7,365,467.26
'662460005	NATL AUSTRALIA BK	275,486.00	4,925,254.41
'698538006	YAMANOUCHI PHARM	3,000.00	86,963.85
'080341001	SHELL TRNSPT+TRDG	210,341.00	1,384,987.52
'471279901	RENAULT (REGIE NATIONALE)	34,353.00	1,614,321.53
'606558005	AUST + NZ BANK GRP	104,076.00	1,016,799.86
'635640006	FUJI HEAVY INDS	35,000.00	138,619.70
'673822003	RICOH CO	69,000.00	1,132,072.13
'685890006	SUMITOMO RLTY+DEV	67,000.00	272,697.40
'686550005	SUZUKI MOTOR CORP	11,000.00	119,575.29
'690054002	TOYOTA INDUSTRIES	185,700.00	2,793,245.98
'071887004	RIO TINTO	13,724.00	273,968.74
'003861903	ALLIANCE AND LEI PLC	27,288.00	327,724.68
'066168907	ROYAL+SUN ALLIANCE	66,374.00	129,027.93
'078396009	SCOT + NEWCASTLE	127,597.00	952,113.70
'503606907	HOLMEN AB	53,163.00	1,290,438.12
'507267904	STORA ENSO OYJ	6,400.00	67,497.44
'616197901	MIRVAC GROUP	130,232.00	303,601.18
'687098004	TANABE SEIYAKU CO	7,000.00	61,110.64

## Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'001978006	ALLIED IRISH BANKS	199,352.00	2,736,337.24
'621503002	CMNWLTH BK OF AUST	72,954.00	1,109,170.42
'642053003	HENDERSON LAND DEV	236,000.00	708,149.80
'072787906	RECKITT BENCKISER PLC	33,526.00	650,380.34
'598181907	DANONE	1,688.00	227,091.95
'400212908	BOUYGUES	58,264.00	1,627,607.29
'575602909	BAYERISCHE MOTOREN WERKE AG	25,400.00	770,856.05
'136385952	CANADIAN NATURAL RES LTD	21,000.00	622,104.06
'092232909	SMITH + NEPHEW	7,300.00	44,717.36
'096359906	P+O PRINCESS CRUIS	72,769.00	504,919.67
'092528900	GLAXOSMITHKLINE	41,965.00	805,308.16
'040828907	STANDARD CHARTERED	58,500.00	664,904.36
'135113959	CANADA LIFE FINL CORP	90,268.00	2,302,125.41
'709732903	GPE BRUXELLES LAM	2,500.00	102,342.79
'710804907	HEINEKEN NV	25,893.00	1,010,803.16
'714505906	ENI	419,759.00	6,673,504.05
'714761905	DEXIA	103,000.00	1,278,684.05
'710352907	PEUGEOT SA	125,799.00	5,130,046.06
'655422954	NORANDA INC	34,847.00	313,442.13
'306062902	BK OF IRELAND	95,838.00	984,604.27
13645T951	CANADIAN PAC RY	105,400.00	2,078,244.08
'305875908	HBOS	107,802.00	1,136,754.64
'721247906	ESSILOR INTL	12,217.00	503,205.66
'726613904	FORTIS	136,435.00	2,405,339.35
'292505955	ENCANA CORP	31,479.00	971,987.35
'313486904	BARCLAYS	278,146.00	1,723,979.77
'064149958	BANK N S HALIFAX	102,016.00	3,400,533.33
'738048909	CIE DE ST GOBAIN	21,900.00	642,573.13
'653323907	BHP STEEL	26,220.00	47,689.26
'742621907	GJENSIDIGE NOR ASA	15,200.00	498,054.92
'112723101	BROOKFIELD HOMES CORP	10,257.00	-
'001830009	ALLIANCE TRUST	8,101.00	300,613.29
'320898901	NEXT GROUP	7,377.00	87,468.39
'657272001	MATSUSHITA ELC WKS	328,700.00	2,033,081.66
'075478008	ROYAL BK SCOT GRP	115,641.00	2,770,214.42
'079805909	BP PLC	501,997.00	3,450,862.17
'087061008	LLOYDS TSB GROUP	177,300.00	1,273,040.47
'087628905	BG GROUP	41,605.00	179,505.99
'098952906	ASTRAZENECA	46,538.00	1,663,256.79
'401140009	AIR LIQUIDE(L )	3,966.00	523,153.66
'426330007	DNB HOLDING ASA	35,000.00	164,699.94
'429479009	ELECTRABEL	18,627.00	4,525,173.02
'458836004	MICHELIN(CGDE)	90,489.00	3,120,359.46
'464580000	NORSK HYDRO AS	6,300.00	282,364.40
'468232004	PERNOD RICARD	27,866.00	2,699,091.53
'486537004	SVENSKA CELLULOSA	49,200.00	1,660,082.86
'490541000	TOTAL FINA ELF	101,115.00	14,441,589.32
'505125906	UPM KYMMENE OY	35,200.00	1,130,330.30
'533338901	ACS ACTIVIDADES CO	92,468.00	2,974,152.43
'545831901	AKZO NOBEL NV	5,912.00	187,548.61
'546678905	ELECTROLUX AB	28,819.00	454,777.47

## Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'549710903	VOLKSWAGEN AG	207,030.00	7,495,380.01
'550011902	ACERINOX SA	28,000.00	1,028,118.69
'550190904	BBVA (BILB VIZ ARG)	141,912.00	1,358,173.46
'552902900	DAIMLERCHRYSLER AG	64,941.00	1,986,546.84
'564089902	UNILEVER NV	48,770.00	2,996,545.90
'566935904	REPSOL YPF SA)	278,981.00	3,688,811.40
'568700900	GRUPO DRAGADOS SA	87,400.00	1,485,825.22
'568743900	HENNES + MAURITZ	86,968.00	1,676,818.66
'570594903	BCO SANT CENT HISP	186,525.00	1,280,135.90
'578711905	FOM CONST Y CONTRA	117,674.00	2,642,625.18
'607564002	BANK OF EAST ASIA	116,600.00	199,607.61
'607614005	WESTPAC BKG CORP	134,722.00	1,043,101.63
'613210004	BRIDGESTONE CORP	42,000.00	520,266.28
'614469005	BHP BILLITON LTD	131,100.00	749,297.25
'617232004	CANON INC	73,800.00	2,779,860.12
'619027006	CHEUNG KONG(HLDGS)	540,900.00	3,520,061.94
'622010007	RIO TINTO LIMITED	188,873.00	3,610,730.40
'623864006	CSR LIMITED	248,200.00	883,291.93
'625136007	DAIWA HOUSE INDS	23,000.00	129,468.27
'557910908	ACCIONA S A	5,300.00	218,301.55
'639870005	GUNZE LIMITED	144,000.00	530,277.24
'640837001	HANG SENG BANK	36,900.00	392,736.93
'643514003	HONDA MOTOR CO	92,400.00	3,418,184.88
'643557002	WHARF(HLDGS)	57,000.00	107,445.81
'644050007	HOUSE FOOD CORP	28,000.00	264,498.19
'867229957	SUNCOR ENERGY INC	47,840.00	747,973.16
56501R957	MANULIFE FINL CORP	17,321.00	377,053.54
'481808004	VINCI	35,313.00	1,989,986.73
'005665906	BHP BILLITON PLC	102,747.00	548,755.26
'685850000	SUMITOMO BAKELITE	35,000.00	144,518.41
'891160954	TORONTO DOMINION BK ONT	58,369.00	1,256,570.26
'540260908	NUMICO (KON) NV	13,463.00	169,536.95
'011144003	BOOTS CO	69,530.00	655,946.56
'012826004	AMVESCAP	21,929.00	140,507.83
'013670005	BRITISH LAND CO	95,964.00	698,305.39
'021623004	AVIVA PLC	85,467.00	609,538.02
'023740905	DIAGEO	193,334.00	2,100,925.37
'024319907	SIX CONTINENTS PLC	359,689.00	2,906,895.97
'027475904	AMERSHAM PLC	28,939.00	259,034.09
'038470001	GUS PLC	68,738.00	638,515.32
'050025006	HILTON GROUP	344,527.00	926,271.60
'054052907	HSBC HLDGS	291,396.00	3,220,495.85
'057487902	UNILEVER	86,964.00	827,419.22
'061070900	CADBURY SCHWEPPE	153,899.00	958,838.31
'070995006	PRUDENTIAL PLC	60,301.00	426,174.69
'87425E954	TALISMAN ENERGY INC	9,526.00	342,798.52
'079980900	SHIRE PHARMA GROUP	18,235.00	116,692.11
'063671952	BANK MONTREAL QUE	8,640.00	228,004.56
'780087953	ROYAL BK CDA MONTREAL QUE	78,259.00	2,865,731.83
'136069952	CDN IMPERIAL BK OF COMMERCE	32,395.00	892,410.68
'444204101	HUDSONS BAY CO	94,600.00	534,138.50

## Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'453038960	IMPERIAL OIL LTD	6,079.00	172,619.28
'633067103	NATIONAL BK CDA MONTREAL QUE	86,011.00	1,758,548.74
'003924958	ABITIBI CONSOLIDATED INC	13,751.00	105,582.75
'067901959	BARRICK GOLD CORP	18,152.00	279,783.01
'555465905	AUTOSTRIDE SPA	39,606.00	394,013.04
'453258956	INCO LTD	77,292.00	1,633,122.52
'866796956	SUN LIFE FINL SVCS INC	53,641.00	906,919.30
'048354906	SABMILLER PLC	345,187.00	2,453,486.96
'018270009	CRH	50,400.00	624,099.48
'649980000	KYUSHU ELEC POWER	45,500.00	665,610.52
'739239101	POWER CORP CDA	13,135.00	299,316.37
73927C100	POWER FINL CORP	7,552.00	173,526.78
59151K959	METHANEX CORP	7,459.00	62,795.73
10549P952	BRASCAN CORP	35,486.00	713,179.20
46152H101	INVESTORS GROUP INC	3,257.00	55,149.23
'112900956	BROOKFIELD PPTYS CORP	51,289.00	927,864.05
'545003907	GAMBRO	807,200.00	4,502,514.32
'005643002	ASSOC BRIT PORTS	615,000.00	3,942,308.05
'074776006	ROLLS ROYCE	1,082,344.00	1,877,163.94
'082186909	SOMERFIELD	2,067,916.00	2,845,891.76
'545831901	AKZO NOBEL NV	160,500.00	5,088,708.06
'595937905	ERICSSON (LM) TEL	10,640,000.00	7,464,549.86
'622487908	SK TELECOM	18,570.00	3,585,455.94
M75253100	ORBOTECH LTD	301,300.00	4,145,586.70
'598061901	GIVAUDAN AG	6,850.00	3,069,961.43
'575602909	BAYERISCHE MOTOREN WERKE AG	83,000.00	2,517,507.21
'628204901	GIORDANO INTL LTD	8,937,000.00	3,495,255.33
'438042905	PUBLICIS GROUPE SA	200,000.00	4,237,168.30
'483477907	VIVENDI UNIVERSAL	595,000.00	9,603,950.93
'092528900	GLAXOSMITHKLINE	359,000.00	6,870,619.63
'302323902	MICHAEL PAGE INTL	3,257,300.00	5,741,047.82
'710306903	NOVARTIS AG	22,600.00	824,176.57
'715377909	EURONEXT	176,200.00	3,827,192.87
'718472905	SWATCH GROUP	42,000.00	3,491,385.37
'717158901	CREDIT SUISSE GRP	207,000.00	4,488,924.12
'730968906	BNP PARIBAS	122,800.00	5,001,037.40
'737826909	BCP POP VERON NOV	256,700.00	2,861,893.66
'555657907	SAN PAOLO IMI SPA	626,300.00	4,072,568.45
'570366906	SVENSKA HANDELSBANKEN SERIES A	237,500.00	3,168,500.74
'571342906	METSO OYJ	426,000.00	4,601,942.20
'625144001	DAIWA SECURITIES GROUP INC	1,153,000.00	5,116,463.58
'657635009	MEITEC CORPORATION	205,300.00	5,013,221.71
'687044008	TAKEDA CHEM INDS	86,000.00	3,591,783.01
'689416006	TOKYO BROADCASTING	161,000.00	2,022,668.28
'646707000	FAIRFAX(JOHN)	2,579,000.00	4,671,636.50
'556034908	VODAFONE PANAFON SA	394,300.00	2,249,676.33
'023740905	DIAGEO	479,500.00	5,209,691.22
'032945008	FKI	2,967,000.00	4,142,919.92
'458836004	MICHELIN(CGDE)	89,700.00	3,091,393.95
'468232004	PERNOD RICARD	22,000.00	2,129,701.47
'473681906	AVENTIS SA	92,600.00	5,030,777.33



## Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'525260907	AHOLD (KON )NV	304,900.00	3,869,342.18
'500246905	HENKEL KGAA	83,200.00	4,559,360.87
'096575006	AEGIS GROUP	4,423,800.00	5,571,852.72
'529181901	HUNTER DOUGLAS NV	224,600.00	6,725,277.63
'009315904	ENODIS PLC	3,588,400.00	2,830,196.92
'708842901	AXA	139,400.00	1,871,003.49
'713083905	NEXANS	107,570.00	1,718,094.71
'715418901	ING GROEP NV	79,100.00	1,339,742.37
'305597908	FRIENDS PROVIDENT	833,600.00	1,620,479.20
'718141906	CORTEFIEL SA	264,700.00	1,208,326.99
'309135903	BT GROUP	376,600.00	1,182,261.49
'308727908	MMO2	280,000.00	199,466.48
'312748908	MARKS + SPENCER GP	204,404.00	1,036,569.82
'550190904	BBVA (BILB VIZ ARG)	263,300.00	2,519,921.29
'551675903	BUHRMANN NV	233,400.00	1,018,909.15
'553397902	SWISSCOM AG	6,800.00	1,969,624.65
'566935904	REPSOL YPF SA)	260,100.00	3,439,158.38
'567151907	WOLTERS KLUWER	97,800.00	1,703,680.77
'573252905	TELEFONICA SA	231,697.00	2,074,009.40
'578649907	KLM	134,900.00	1,299,558.73
'581718905	PORTUGAL TCOM SGPS	443,400.00	3,047,742.48
'584235907	DEUTSCHE TELEKOM	169,000.00	2,172,521.45
'073829905	BRITISH ENERGY	1,216,200.00	100,834.89
'471279901	RENAULT (REGIE NATIONALE)	28,500.00	1,339,276.44
'556238905	KONINKLIJKE VENDEX	238,900.00	2,594,763.49
'405180001	ARCELIK	82,929,990.00	655,146.75
'505160903	OTE (HELLENIC TLCM)	103,300.00	1,138,232.28
'407683002	BANCA INTESA SPA	739,700.00	1,560,245.56
'004924007	SAFEWAY	475,600.00	1,632,786.88
'024185902	ELEMENTIS	602,100.00	276,256.24
'066168907	ROYAL+SUN ALLIANCE	607,770.00	1,181,476.29
'074776006	ROLLS ROYCE	926,500.00	1,595,981.37
'597500909	ALCATEL	284,800.00	1,249,273.55
'432541902	BAYER HYPO VEREINS	139,300.00	2,224,882.34
'598381903	ZURICH FIN SVS GRP	27,200.00	2,537,643.74
'435664909	SYNGENTA AG	19,500.00	1,128,932.52
'458836004	MICHELIN(CGDE)	32,000.00	1,103,465.65
'459858908	CONTINENTAL AG	72,600.00	1,135,178.53
'490541000	TOTAL FINA ELF	6,800.00	971,199.20
'494290901	E ON AG	40,700.00	1,642,222.63
'508657905	BASF AG	50,600.00	1,915,835.98
'525076907	ABN AMRO HLDGS NV	56,522.00	924,115.50
'525260907	AHOLD (KON )NV	40,700.00	516,798.28
'527178909	ENDESA S.A.	68,500.00	801,505.89
'529750903	TELECOM ITALIA SPA	305,000.00	2,314,085.58
'545831901	AKZO NOBEL NV	38,600.00	1,224,522.39
'023691900	REUTERS GROUP	369,200.00	1,055,015.08
'026349902	BAE SYSTEMS	315,400.00	629,625.04
'045949906	IMPERIAL CHEM INDS	259,363.00	960,360.91
'054052907	HSBC HLDGS	222,300.00	2,456,849.88
'080704000	INVENSYS	2,451,600.00	2,081,951.91

## Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'082805904	CORUS GROUP	817,200.00	358,503.57
'547497909	ALSTOM	378,000.00	1,884,198.65
'540260908	NUMICO (KON) NV	117,430.00	1,478,773.25
'011144003	BOOTS CO	213,300.00	2,012,273.87
'410359905	ELEC DE PORTUGAL	970,700.00	1,619,658.42
'401225909	EADS(EURO AERO	95,640.00	988,591.97
'578679904	JYSKE BANK A/S	107,500.00	2,913,200.11
'024243909	DFS FURNITURE CO	342,000.00	1,949,071.91
'415528900	KOBENHAVN LUFTHAVE	55,300.00	3,981,043.75
'599108909	FIMALAC SA	68,000.00	1,806,102.26
'687173005	TAE YOUNG CORP	59,000.00	1,890,308.17
'449881903	TAMEDIA	18,550.00	992,767.77
'634160907	FLETCHER BUILDING	1,026,100.00	1,801,707.39
'710619909	MOOLEN (VAN DER)	118,600.00	2,550,038.46
'712310903	VONTOBEL HLDGS AG	252,900.00	3,985,456.72
'715672903	DAVIDE CAMPARI	28,787.00	899,324.70
'733268908	ALFA LAVAL AB	121,600.00	978,851.18
'733754907	SCHINDLER HLDG AG	15,300.00	2,875,430.68
'056048903	MORSE PLC	1,499,900.00	3,078,726.47
'549923902	PFEIFFER VAC TECH	153,180.00	3,071,428.39
'564153906	DUCATI MOTOR HLDG	1,625,500.00	3,060,206.21
'017729906	CARPETRIGHT	297,800.00	2,811,844.67
'619357908	HITE BREWERY CO	15,000.00	620,968.76
'653544908	LOTTE CHILSUNG BEV	1,930.00	911,260.06
'432200905	EDIPRESSE SA	3,537.00	1,176,697.77
'450866009	LECTRA	415,716.00	1,970,552.95
'548120906	CARBONE LORRAINE	49,000.00	1,144,623.13
'548991900	LISI	60,000.00	1,246,687.83
'570379909	GURIT HEBERLIEN	7,475.00	3,485,143.74
'593235906	VAISALA	34,350.00	828,357.95
'647749001	JCG HDGS	2,965,000.00	1,454,298.02
'467102000	PARGESA HLDGS SA	1,310.00	2,367,341.58
'561709908	NEOPOST	109,900.00	3,538,976.64
'502131907	CHARGEURS	112,500.00	3,008,417.11
'525647905	BULGARI SPA	833,000.00	3,948,638.97
'605605005	ASATSU DK	91,000.00	1,612,518.16
'628661001	ANSELL LTD	741,586.00	3,129,498.15
'241506906	GPO CONTINENTAL	608,000.00	991,253.82
'516140902	INTERPUMP GROUP	572,300.00	2,430,514.57
'681171005	DELGRO CORPN LTD	1,637,000.00	2,029,143.85
'612866905	BAYCORP ADVANTAGE LTD	2,809,300.00	2,971,772.31
'645649005	ICHIYOSHI SECS CO	535,000.00	901,660.07
'528920903	BARON DE LEY	33,500.00	963,244.75
'689544005	TOKYO GAS CO	3,132,000.00	9,818,016.35
'690026000	TOYO SEIKAN KAISHA	636,000.00	7,583,551.02
'698644002	BANK OF YOKOHAMA	1,200,000.00	4,742,563.41
'666010004	ONO PHARMACEUTICAL	258,000.00	7,805,005.48
'685900003	SUMITOMO TRUST+BKG	1,285,000.00	5,208,435.16
'698526001	YAMAHA MOTOR CO	758,000.00	6,259,711.81
'646160002	INABATA + CO	412,000.00	1,628,280.10
'659796007	MIZUNO CORP	413,000.00	967,506.53

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'663984003	CALSONIC CORP	313,000.00	1,537,701.19
'677536005	SANKYO SEIKO CO	282,000.00	760,428.08
'601070006	AISIN SEIKI CO	498,000.00	6,848,706.50
'649632007	KOITO MFG CO	553,000.00	1,901,272.44
'651880007	LION CORP	1,084,000.00	4,293,250.19
'663916005	NIFCO INC	220,000.00	2,391,505.86
'664054004	NIPPON SANSO CORP	1,782,000.00	5,405,915.56
'698554003	YAMATAKE CORP	357,400.00	1,987,730.68
'629057902	SKY PERFECT COMMUN JPY50000	2,572.00	1,950,619.36
'633522909	UFJ HLDGS	3,428.00	3,466,419.48
'641628904	DENTSU INC	912.00	2,782,034.21
'689702009	TOPPAN PRINTING CO	575,000.00	4,326,914.97
'648382000	ONWARD KASHIYAMA	522,000.00	4,090,840.14
'649292000	KINDEN CORPORATION	468,000.00	1,727,344.74
'649374006	KIRIN BREWERY CO	1,740,000.00	11,070,194.66
'661950006	NGK INSULATORS	1,046,000.00	5,711,704.73
'664137007	NIPPON TEL+TEL CP	2,538.00	9,217,814.11
'664140001	NIPPON OIL CORP	1,820,000.00	8,251,116.54
'664152006	NORITAKE CO	1,110,000.00	3,161,540.41
'664292000	NISSHINBO IND INC	1,372,000.00	4,763,326.87
'665942009	OMRON CORP	508,000.00	7,491,362.60
'674720008	ROHM CO	78,000.00	9,931,574.96
'679382002	SEKISUI CHEMICAL	520,000.00	1,345,243.11
'680526001	SHISEIDO CO	636,000.00	8,269,554.23
'685856007	SUMITOMO CHEMICAL	1,764,000.00	6,971,568.21
'685886004	SUMITOMO FORESTRY	686,000.00	3,792,163.14
'685894008	SUMITOMO CORP	1,296,000.00	5,569,731.19
'689416006	TOKYO BROADCASTING	412,000.00	5,179,944.38
'625002001	DAIFUKU CO	580,000.00	1,739,951.12
'625021001	DAIICHI PHARM CO	248,000.00	3,558,978.68
'625090006	DAI NIPPON PRINTNG	846,000.00	9,360,394.37
'632770004	EZAKI GLICO CO	400,000.00	2,312,294.60
'635652001	FUJI PHOTO FILM CO	264,000.00	8,609,421.08
'635756000	FURUKAWA ELECTRIC	2,000,000.00	4,196,511.33
'642910004	HITACHI	1,976,000.00	7,576,304.04
'646780007	ITOCHU CORP	2,176,000.00	4,712,496.84
'633008008	LINTEC CORP	334,000.00	2,620,325.27
'635636004	FUJI ELECTRIC CO	3,056,000.00	5,330,681.72
'633127006	FAMILYMART CO	327,700.00	6,420,346.34
'698606001	SOMPO JAPAN INS	1,240,000.00	7,241,257.27
'604410001	ANRITSU CORP	612,000.00	2,341,349.96
'647098003	JSR CORP	308,000.00	3,093,755.79
'689489003	TOKYO OHKA KOGYO	174,100.00	2,348,816.89
'637422007	GLORY	111,900.00	2,215,934.95
'657634002	MEITO SANGYO CO	57,000.00	622,979.69
'664198009	NISSHA PRINTING CO	220,000.00	1,386,702.62
'688423003	TENMA CORPORATION	370,000.00	3,024,353.25
'690682000	TSUKISHIMA KIKAI	202,000.00	934,507.46
'690715008	TSUTSUMI JEWELRY	141,900.00	3,527,471.14
'619586001	CHUDENKO CORP	145,000.00	1,802,266.79
'635773005	FUTABA CORP	79,200.00	1,575,056.88

Investments - Corporate Stock

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
'661982009	NAGASE + CO	490,000.00	2,196,679.87
'662572007	PANAHOME CORP	392,000.00	1,321,311.20
'698544004	YAMATO KOGYO CO	337,000.00	1,442,622.40
'629057902	SKY PERFECT COMMUN JPY50000	699.00	530,125.56
'643466907	KONAMI COMPUTER ENTERTAINMENT	85,000.00	1,203,336.98
'663955003	NINTENDO CO	15,500.00	1,448,512.68
'665780003	OKUMURA CORP	484,000.00	1,562,079.72
'680445004	SHIMACHU CO	119,100.00	2,408,696.38
'689664001	TOKYO STYLE CO	431,000.00	3,653,711.97
'656950003	MARUICHI STL TUBE	322,000.00	3,774,349.04
'677465007	SANGETSU CO	155,000.00	2,548,285.16
'682144001	AMADA MACHINICS	653,000.00	1,045,504.34
'601032006	AIDA ENGINEERING	450,000.00	910,086.80
'619180003	CHIYODA CO	103,800.00	734,743.41
'605605005	ASATSU DK	93,000.00	1,649,658.72
'644050007	HOUSE FOOD CORP	210,000.00	1,983,736.41
'649406006	KISSEI PHARM CO	60,000.00	854,470.38
'686949009	TACHI S CO	55,000.00	197,438.27
'635682008	FUJITEC CO	430,000.00	2,239,319.12
'657641007	MATSUMOTO YUSHI	40,000.00	556,164.15
'689500007	ALLIED MATERIAL	118,000.00	1,232,999.07
'687052001	TAKASAGO THML ENG	201,000.00	743,566.19
'695631002	WESTFIELD TRUST	520,249.00	1,016,543.89
'636586000	GEN PROPERTY TST	3,499,992.00	5,853,409.48
40049J206	GRUPO TELEVISION SA DE CV	509,100.00	14,219,163.00
'055622104	BP PLC	2,700,000.00	109,755,000.00
40049J206	GRUPO TELEVISION SA DE CV	151,000.00	4,217,430.00
'524737905	AUTOLIV INC	143,000.00	2,935,664.80
'344419106	FOMENTO ECONOMICO MEXICANO	106,200.00	3,867,804.00
'677862104	OIL CO LUKOIL	21,300.00	1,283,325.00
'368287207	GAZPROM O A O	85,690.00	1,011,142.00
63905A101	NATUZZI S P A	196,300.00	1,994,408.00
'40051E202	GRUPO AEROPORTUARIO DEL	267,400.00	3,141,950.00
'617753900	ABS CBN HLDGS CORP	1,856,900.00	565,226.66
19699A988	COLOR SPOT NURSERIES INC	19,623.17	-
'184496206	CLEAN HBRS INC	48,000.00	1,008,000.00
'126304401	CSC HLDGS INC	5,465.00	508,245.00
'437296205	HOME OWNERSHIP	200.00	124,250.00
'437297203	HOME OWNERSHIP FDG CORP II	500.00	310,625.00
'024377111	AMERICAN BK NT HOLOGRAPHICS	258.00	2.58
'492605902	VENEZUELA (REP OF)	250,000.00	-
'457659134	INSILCO CORP	2,975.00	-
29499A948	EQUINOX HLDGS	108,057.00	1,108,934.96
'184496966	CLEAN HARBORS INC	275,594.00	4,285,486.70
'457776110	INSTRON CORP	4,960.00	-
'002539112	AAVID THERMAL TECHNOLOGIES INC	11,840.00	-
57722R115	MATTRESS DISCOUNTERS HLDG CORP	9,920.00	-
67104R138	O SULLIVAN INDS INC	9,920.00	-
67104R112	O SULLIVAN INDS INC	9,920.00	-
NA	FREMONT III (PEAF)	NA	12,113,980.00
NA	GREENBRIAR US EQUITY FUND (PEAF)	NA	777,401.06

CUSIP Number	Security Name	Shares/Par Value	Base Market Value
NA	SILCHESTER (EQUITIES)	NA	115,001,214.50
NA	GREENBRIAR EQUITY FUND(PEAF)	NA	(4,728.69)
NA	MISCELLANEOUS	NA	(53.83)
		<b>\$ 302,214,789.17</b>	<b>\$ 2,812,695,253.29</b>